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Draft Shelf Prospectus
March 23, 2026

CAPRI GLOBAL CAPITAL LIMITED

Capri Global Capital Limited (the "**Company**" or the "**Issuer**") was originally incorporated as "*Daiwa Securities Limited*" in Calcutta on November 15, 1994, as a public limited company under the Companies Act, 1956, with a certificate of incorporation granted by the Registrar of Companies, West Bengal at Calcutta. Our Company received the certificate of commencement of business from the Registrar of Companies, West Bengal at Calcutta on November 28, 1994. Subsequently, the name of our Company was changed to "*Dover Securities Limited*", and a fresh certificate of incorporation was granted by the Registrar of Companies, West Bengal at Calcutta, on May 19, 1999. Our Company has obtained a certificate of registration dated November 5, 2007, bearing registration number B-13.01882, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45 IA of Reserve Bank of India Act, 1934. The name of our Company was further changed to "*Money Matters Financial Services Limited*", and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on October 6, 2008. The name of our Company was further changed to "*Capri Global Capital Limited*", and a fresh certificate of registration was issued by the RoC on July 24, 2013. For further details see "*General Information*" on page 58.

Registered and Corporate Office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India;
Telephone: +91 22 4088 8100
Corporate Identity Number: L65921MH1994PLC173469; **PAN**: AAACD8981C
Website: www.capriloans.in; **Email:** secretarial@capriglobal.in
Company Secretary and Compliance Officer: Yashesh Pankaj Bhatt; **Telephone:** 91 22 4088 8100; **Email:** yashesh.bhatt@capriglobal.in
Chief Financial Officer: Kishore Kumar Lodha; **Telephone**: +91 22 4088 8100; **Email**: kishore.lodha@capriglobal.in

PUBLIC ISSUE BY OUR COMPANY OF UPTO 20,000,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs" OR "DEBENTURES") AMOUNTING TO ₹20,000 MILLION ("SHELF LIMIT"), HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDS WILL BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS INCLUDING TRANCHE ISSUE SIZE AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH BEING A "TRANCHE ISSUE") WHICH SHOULD BE READ TOGETHER WITH THIS DRAFT SHELF PROSPECTUS AND THE SHELF PROSPECTUS (COLLECTIVELY, THE "ISSUE DOCUMENTS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/00000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME ("SEBI NCS MASTER CIRCULAR"). THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

(i) Rajesh Sharma, (ii) Jinisha Sharma, (iii) Raghav Sharma, (iv) Jahnavi Sharma, (v) Ramesh Chandra Sharma, (vi) JJR Family Trust, and (vii) Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*), **Email**: investor.relation@capriglobal.in **Telephone**: +91 22 4088 8100/ 4582 2500. For details of our Promoters, see section titled "*Our Promoters"* on page 206.

GENERAL RISKS

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 the Investors is invited to the chapters *"Risk Factors"* and *"Material Developments"* on pages 17 and 232, respectively, before making an investment in this Issue. 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 the investors' decision to purchase such securities. This Draft Shelf Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the RoC, or any Stock Exchange in India or do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Shelf Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Shelf Prospectus 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and "IVR AA/ Positive" for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of this Draft Shelf Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. 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. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure IA and IB of this Draft Shelf Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Shelf Prospectus.

PUBLIC COMMENTS

This Draft Shelf Prospectus dated March 23, 2026, has been filed with BSE, pursuant to the provisions of the SEBI NCS Regulations and will be open for public comments for a period of one day immediately after the date of filing of this Draft Shelf Prospectus with the Stock Exchange. All comments on this Draft Shelf Prospectus are to be forwarded to the attention of Yashesh Pankaj Bhatt, Company Secretary and Compliance Officer. Comments may be sent through post, facsimile or email. However, please note that all comments by post must be received by our Company by 5:00 p.m. (Indian Standard Time) within one day from the date on which this Draft Shelf Prospectus is hosted on the website of the Stock Exchange. All comments received on this Draft Shelf Prospectus will be suitably addressed prior to filing of the Shelf Prospectus with the RoC.

LISTING

The NCDs offered through this Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus(es) are proposed to be listed on BSE Limited ("**BSE**" or "**Stock Exchange**"). Our Company has received an 'in-principle' approval from BSE vide their letter no. [●] dated [●]. BSE shall be the Designated Stock Exchange for the Issue.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT AND ELIGIBLE INVESTORS

For details pertaining to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "*Terms of the Issue*" beginning on page 316. For details relating to eligible investors, see "*Issue Structure*" beginning on page 311.

LEAD MANAGER TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE
Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Telephone**: +91 22 4009 4400 **Facsimile:** N.A. **Email**: cgcl.ncd@nuvama.com **Investor Grievance Email**: Customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact Person**: Saili Dave **Compliance Officer**: Bhavana Kapadia **SEBI Registration No**.: INM000013004 **CIN**: L67110MH1993PLC344634	**IDBI Trusteeship Services Limited**[#] Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India **Telephone:** 022 40807000 **Facsimile:** +91 22 66311776 **Email:** itsl@idbitrustee.com **Investor Grievance Email:** itsl@idbitrustee.com **Website:** www.idbitrustee.com **Contact Person:** Subrat Udgata **Compliance Officer:** Swaroop Saha **SEBI Registration No.:** IND000000460 **CIN:** U65991MH2001GOI131154	**MUFG Intime India Private Limited *(formerly, Link Intime India Private Limited)*** C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel**: + 91 810 811 4949 **Fax**: +91 22 4918 6060 **Email**: capriglobal.ncd_I@in.mpms.mufg.com **Investor Grievance ID**: capriglobal.ncd_I@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **Compliance Officer**: B N Ramakrishnan **SEBI Registration No.**: INR000004058 **CIN**: U67190MH1999PTC118368

CREDIT RATING AGENCIES		JOINT STATUTORY AUDITORS	
Acuite Ratings & Research Limited 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg East, Mumbai – 400 042, Maharashtra, India **Telephone**: +91-99698 98000 **Email**: chitra.mohan@acuite.in **Website**: www.acuite.in **Contact Person**: Chitra Mohan **Compliance Officer**: Chitra Mohan **SEBI Registration No**.: IN/CRA/006/2011 **CIN**: U74999MH2005PLC155683	**Infomerics Valuation and Rating Limited** Flat No. 104/108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi – 110 003, India **Telephone**: (022) – 41410244 **Email**: info@infomerics.com **Website**: www.infomerics.com **Contact Person**: Vinod Kumar Pisharoti **Compliance Officer**: Sima Sarda **SEBI Registration No**.: IN/CRA/007/2015 **CIN**: U32202DL1986PLC024575	**M S K A & Associates LLP, Chartered Accountants *(formerly, 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, Maharashtra, India **Telephone:** +91 22 6831 1600 **Email:** prateekkhandelwal@mska.in **Contact Person:** Prateek Khandelwal **Peer Review Certificate Number:** 016966 **Firm Registration Number:** 105047W /W101187	**Singhi & Co., Chartered Accountants** B2, 402B, Marathon Innova, 4th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India **Tel**: + 91 (22) 4973 6580 **Email**: mumbai@singhico.com **Contact Person**: Milind Agal **Peer Review Certificate Number**: 021812 **Firm Registration Number**: 302049E

ISSUE PROGRAMME*

Issue opens on: As specified in the relevant tranche prospectus for each Tranche Issue	Issue closes on: As specified in the relevant tranche prospectus for each Tranche Issue

[#] *IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has, by its letter dated March 9, 2026, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and relevant Tranche Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.*

[*] ** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the relevant Tranche Prospectus for each Tranche Issue. Our Company may, in consultation with the Lead Manager, consider closing the relevant Tranche Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing of the relevant Tranche Prospectus with RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS*

Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Issue has been given on or before such earlier or initial date of Issue closure). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please see "General Information" on page 58.

A copy of the Shelf Prospectus and relevant Tranche Prospectus shall be filed with the RoC, in terms of Section 26 and Section 31 of the Companies Act, 2013, along with the requisite endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 386.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Shelf Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Draft Shelf Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Draft Shelf Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms defined as a part of "Risk Factors", "Statement of Possible Tax Benefits" "Industry Overview" "Our Business", "Regulations and Policies", and "Key Provisions of Articles of Association" beginning on pages 17, 82, 96, 159, 213 and 360 respectively shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of "Industry Overview" and "Regulations and Policies", beginning on pages 96 and 213 respectively, shall have the meaning ascribed to them hereunder.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Capri Global Capital Limited, a public limited company incorporated under the Companies Act, 1956, having its Registered and Corporate Office at 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, as applicable, to the extent required on a consolidated basis as on the date of this Draft Shelf Prospectus

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AOA"	Articles of Association of our Company, as amended from time to time
2025 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2025, and the annual consolidated statement of profit and loss for the financial year ended 2025, and the annual consolidated statement of cash flows for the financial year ended 2025, and the annual consolidated statement of changes in equity for the financial year ended 2025, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited consolidated financial statements have been approved by the Board of Directors at their meeting held on May 5, 2025. The consolidated financial statements for the financial year ended March 31, 2025, have been subject to statutory audit by M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*
2024 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2024, and the annual consolidated statement of profit and loss for the financial year ended 2024, and the annual consolidated statement of cash flows for the financial year ended 2024, and the annual consolidated statement of changes in equity for the financial year ended 2024, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited consolidated financial statements have been approved by the Board of Directors at their meeting held on May 8, 2024. The consolidated financial statements for the financial year ended March 31, 2024, have been subject to statutory audit by M M NISSIM & Co. LLP, Chartered Accountants
2023 Audited Consolidated Financial Statements	The annual consolidated balance sheet as at March 31, 2023, and the annual consolidated statement of profit and loss for the financial year ended 2023, and the annual consolidated statement of cash flows for the financial year ended 2023, and the annual consolidated statement of changes in equity for the financial year ended 2023, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited consolidated financial statements have been approved by the Board of Directors at their meeting held on May 22, 2023. The consolidated financial statements for the financial year ended March 31, 2023, have been subject to statutory audit by M M NISSIM & Co. LLP, Chartered Accountants

Term	Description
Audited Consolidated Financial Statements	Together the 2025 Audited Consolidated Financial Statements, 2024 Audited Consolidated Financial Statements and 2023 Audited Consolidated Financial Statements
Audited Financial Statements	Together the Audited Consolidated Financial Statements and Audited Standalone Financial Statements
2025 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2025, and the annual standalone statement of profit and loss for the financial year ended 2025, and the annual standalone statement of cash flows for the financial year ended 2025, and the annual standalone statement of changes in equity for the financial year ended 2025, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited standalone financial statements have been approved by the Board of Directors at their meeting held on May 5, 2025. The standalone financial statements for the financial year ended March 31, 2025, have been subject to statutory audit by M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*
2024 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2024, and the annual standalone statement of profit and loss for the financial year ended 2024, and the annual standalone statement of cash flows for the financial year ended 2024, and the annual standalone statement of changes in equity for the financial year ended 2024, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited standalone financial statements have been approved by the Board of Directors at their meeting held on May 8, 2024. The standalone financial statements for the financial year ended March 31, 2024, have been subject to statutory audit by M M NISSIM & Co. LLP, Chartered Accountants
2023 Audited Standalone Financial Statements	The annual standalone balance sheet as at March 31, 2023, and the annual standalone statement of profit and loss for the financial year ended 2023, and the annual standalone statement of cash flows for the financial year ended 2023, and the annual standalone statement of changes in equity for the financial year ended 2023, of the Issuer prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The above audited standalone financial statements have been approved by the Board of Directors at their meeting held on May 22, 2023. The standalone financial statements for the financial year ended March 31, 2023, have been subject to statutory audit by M M NISSIM & Co. LLP, Chartered Accountants
Audited Standalone Financial Statements	Together the 2025 Audited Standalone Financial Statements, 2024 Audited Standalone Financial Statements and 2023 Audited Standalone Financial Statements
Audit Committee	The audit committee of the Board of Directors, as described in the section titled "*Our Management*" on page 196
"Auditors" or "Joint Statutory Auditors"	The current joint statutory auditors of our Company namely M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)* and Singhi & Co., Chartered Accountants
"Board" or "Board of Directors" or "our Board" or "our Board of Directors"	Board of Directors of our Company or any duly constituted committee thereof, as the context may require
CGCMPL	Capri Global Capital Markets Private Limited
CGHFL	Capri Global Housing Finance Limited
CGSPL	Capri Global Securities Private Limited
CLCPPL	Capri Loans Car Platform Private Limited
CGIBPL	Capri Global Insurance Brokers Private Limited
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, as described in the section titled "*Our Management*" on page 196
Committee	A committee constituted by the Board, from time to time
Director(s)	Director(s) of our Company
Equity Shares	Equity shares of our Company of face value of ₹1 each
ESOP 2009	The Money Matters Employee Stock Option Plan 2009 approved by the Board on August 21, 2009 and Shareholders on September 22, 2009.
Group Companies	Includes such companies, other than our Subsidiaries and corporate Promoter, with which there were related party transactions, during the period for which financial information is disclosed in this Draft Shelf Prospectus, as covered under the applicable accounting standards and also other companies as considered material by our Board vide it's resolution dated March 10, 2026, in terms of the materiality policy dated June 30, 2025.
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company as disclosed in this Draft Shelf Prospectus appointed in accordance with the provisions of Section 2(51) of the Companies Act, 2013
Management Committee	The management committee of the Board of Directors, constituted in accordance with applicable laws and as reconstituted from time to time by Board of Directors of the Company

Term	Description
Material Subsidiary	The material subsidiary of our Company namely Capri Global Housing Finance Limited, in terms of the SEBI Listing Regulations and as described in "*History and Main Objects*" on page 189
"MoA" or "Memorandum" or "Memorandum of Association"	Memorandum of association of our Company, as amended from time to time
Net Worth	As defined in Section 2(57) of the Companies Act, 2013, as follows: "*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*"
"NRC" or "Nomination and Remuneration Committee"	The nomination and remuneration committee of the Board of Directors, as described in the section titled "*Our Management*" on page 196
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company are Rajesh Sharma, Jinisha Sharma, Raghav Sharma, Jahnavi Sharma, Ramesh Chandra Sharma, JJR Family Trust and Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*)
Registered and Corporate Office	502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India
Risk Management Committee	Risk Management Committee of the Board of Directors, as described in the section titled "*Our Management*" on page 196
"RoC" or "Registrar of Companies"	Registrar of Companies, Maharashtra at Mumbai
Shareholders	The holders of the Equity Shares from time to time
Senior Management	The senior management of our Company as defined under Regulation 2(iia) of the SEBI NCS Regulations
Stakeholders' Relationship Committee	The stakeholders' relationship committee as constituted by the Board of Directors, as described in the section titled "*Our Management*" on page 196
Subsidiaries	The subsidiaries of our Company as at and for the relevant financial year/period, as applicable. For details of the subsidiaries as on the date of this Draft Shelf Prospectus, please see section titled "*History and Main Objects*" on page 189
Unaudited Consolidated Financial Results	The unaudited consolidated financial results of our Company for the nine-month period ended December 31, 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, 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 recognized accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India and the National Housing Bank from time to time. The unaudited consolidated financial results have been approved by the Board of Directors at their meeting held on January 29, 2026. The financial results for the nine-month period ended December 31, 2025 have been subject to limited review by Singhi & Co., Chartered Accountants and M S K A & Associates LLP, and on which unmodified opinion dated January 29, 2026, has been issued by Singhi & Co., Chartered Accountants
Unaudited Standalone Financial Results	The unaudited standalone financial results of our Company for the nine-month period ended December 31, 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, 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 recognized accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India from time to time. The above unaudited standalone financial results have been approved by the Board of Directors at their meeting held on January 29, 2026. The financial results for the nine-month period ended December 31, 2025 have been subject to limited review by Singhi & Co., Chartered Accountants and M S K A & Associates LLP on which unmodified opinion dated January 29, 2026, has been issued by Singhi & Co., Chartered Accountants
Unaudited Financial Results	Collectively, the Unaudited Consolidated Financial Results and the Unaudited Standalone Financial Results

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and the relevant Tranche Prospectus as specified by SEBI

Term	Description
"Acknowledgement Slip" or "Transaction Registration Slip" or "TRS"	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Acuite Ratings	Acuite Ratings & Research Limited
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, the allotment of NCDs to the successful Applicants pursuant to the Issue
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to the Issue
Applicable Accounting Standards	Generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable for the relevant fiscal period/year and includes the Indian Accounting Standards (IND-AS) and the generally accepted accounting principles in India (Indian GAAP)
"Applicant" or "Investor"	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, the relevant Tranche Prospectus, the Abridged Prospectus, and the Application Form for any relevant Tranche Issue
"Application" or "ASBA Application"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail individual and high net worth individual investors for an Application Amount of upto UPI application limit which will be considered as the application for Allotment in terms of the relevant Tranche Prospectus
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Issue
"Application Form" or "ASBA Form"	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and the relevant Tranche Prospectus
ASBA/ Application Supported by Blocked Amount	The Application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	A bank account maintained with an SCSB by an Applicant, as specified in the Application Form submitted by the Applicant for blocking the Application Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI investor linked to a UPI ID, which is blocked upon acceptance of a UPI mandate request made by the UPI investor using the UPI Mechanism
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Base Issue	As specified in the relevant Tranche Prospectus for each Tranche Issue
Banker(s) to the Issue	Collectively Public Issue Account Bank(s), Refund Bank and Sponsor Bank
Basis of Allotment	The basis on which NCDs will be allotted to the Applicants, as specified in the relevant Tranche Prospectus for each Tranche Issue
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange and updated from time to time
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds with minimum corpus of ₹250 million, and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, India; • Systemically important non-banking financial companies registered with RBI; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.

Term	Description
Category II (Non-Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all options of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collection Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for registered brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of the SEBI NCS Master Circular
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Location
Consortium Member(s)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Consortium Agreement	Consortium Agreement to be entered between the Company, Lead Manager and Consortium Members to the Issue
"Consortium" or "Members of the Consortium" or "Members of Syndicate" (each individually, a Member of the Consortium)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Credit Rating Agencies	Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited
Crisil Intelligence	Crisil Intelligence
Crisil Report	The report dated January 2026, titled "*Industry report on NBFC sector*" prepared by Crisil Intelligence for our Company
"Debentures" or "NCDs"	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each
"Debenture Holder(s)" or "NCD Holder(s)"	The holders of NCDs as also beneficial owners of NCDs where the NCDs are issued in electronic (dematerialized) form pursuant to the Issue, and whose names appear in the Register of Debenture Holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, from time to time and Debenture Holder means each such person, and includes their respective successors/ transferees and assigns
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders. The contents of the Debenture Trust Deed shall be as prescribed by SEBI, or any other statutory/regulatory body from time to time
"Debenture Trustee" or "Trustee"	Trustees for the NCD holders in this case being IDBI Trusteeship Services Limited
Debenture Trustee Agreement	Agreement dated March 20, 2026, entered into between our Company and the Debenture Trustee
Deed of Hypothecation	Deed of Hypothecation shall mean the deed of hypothecation to be entered into between our Company and the Debenture Trustee
Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Management Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to

Term	Description
	the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the website of the Stock Exchange and updated from time to time
Designated Date	The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of this Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus following which the NCDs will be Allotted in the relevant Tranche Issue.
Designated Intermediaries	The Members of the Syndicate, SCSBs, Registered Stock Brokers, Trading Members, RTAs and CDPs who are authorized to collect Application Forms from the Applicants, in relation to the Issue In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA applicants submitted by Retail Individual Investors and High Networth Individual Investors who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism, where the amount will be blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Manager, Members of the Consortium, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the UPI Mechanism Circular
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms (including Application Forms by UPI Investors under the UPI Mechanism). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange and updated from time to time
Designated Stock Exchange	The designated stock exchange for the Issue, being BSE
Direct Online Application	The application made using an online interface enabling direct application by Investors to a public issue of their debt securities with an online payment facility through a categorize stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in categorized form. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchange
Draft Shelf Prospectus	This Draft Shelf Prospectus dated March 23, 2026, filed by our Company with the Stock Exchange for receiving public comments and with, SEBI for record purposes in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations
Infomerics Ratings	Infomerics Valuation and Rating Limited
Issue	Public issue by our Company of up to 20,000,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹20,000 million pursuant to this Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions including Tranche issue size as set out in the relevant Tranche Prospectus for any tranche issue which should be read together with this Draft Shelf Prospectus and the Shelf Prospectus. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI NCS Master Circular
Issue Agreement	The Issue agreement dated March 23, 2026 entered between our Company and the Lead Manager
"Issue Documents" or "Transaction Documents"	This Draft Shelf Prospectus, the Shelf Prospectus, the relevant Tranche Prospectus, the Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Manager and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement. For further details, please see section titled "*Material Contracts and Documents for Inspection*" on page 386
Interest / Coupon Payment Date	Please refer to section titled "*Issue Related Information*" on page 311
Interest Rate / Coupon Rate	Please refer to section titled "*Issue Related Information*" on page 311
Issue Closing Date	As specified in the relevant Tranche Prospectus for each Tranche Issue.
Issue Opening Date	As specified in the relevant Tranche Prospectus for each Tranche Issue.

Term	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms
Lead Manager	Nuvama Wealth Management Limited
Market Lot	1 (One) NCD
Mobile App(s)	The mobile applications listed on the website of Stock Exchange at www.bseindia.com, as may be updated from time to time, which may be used by RIBs and high net worth individuals to submit Bids using the UPI Mechanism
"Maturity Date" or "Redemption Date"	Please see the section titled "*Issue Related Information*" on page 311
Nuvama	Nuvama Wealth Management Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Public Issue Account	Account(s) to be opened with the Banker(s) to the Issue to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date, for each Tranche Issue
Public Issue Account and Sponsor Bank Agreement	Agreement to be entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Manager for the appointment of the Sponsor Bank in accordance with the SEBI NCS Master Circular for collection of the Application Amounts from ASBA Accounts and where applicable, refunds from the amounts collected from the Applicants on the terms and conditions thereof
Public Issue Account Bank	Banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened and as specified in the relevant Tranche Prospectus for each Tranche Issue. The Public Issue Account bank for this Issue being [●]
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Management Committee or such other Committee (as may be authorised by the Board in this regard from time to time) in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the stock exchanges, as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the stock exchanges, will be deemed as the Record Date
Recovery Expense Fund	Our Company shall create a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations and inform the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued
Redemption Amount	As specified in relevant Tranche Prospectus
Redemption/Maturity Date	The date on which our Company is liable to redeem the NCDs as specified in the relevant Tranche Prospectus
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amounts (excluding the successful ASBA Applicants), if any, shall be made and as specified in the relevant Tranche Prospectus for each Tranche Issue
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened and as specified in the relevant Tranche Prospectus for each Tranche Issue. The Refund bank for this Issue being [●]
Register of NCD holders	The statutory register in connection with any NCDs which are held in physical form on account of rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Companies Act
Registrar Agreement	Agreement dated March 17, 2026, entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, and the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Resident Individual	An individual who is a person resident in India as defined in the FEMA
Securities	Includes equity, debt and unsecured perpetual securities issued by our Company

Term	Description
Security	A first *pari-passu* charge, by way of hypothecation, shall be created on standard receivables including the loan book, unencumbered cash, and bank balances of the Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront and perfected within 30 days from the date of creation. The Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time
"Series" or "Option"	Please see the section titled "*Issue Related Information*" on page 311
Shelf Limit	The aggregate limit of the Issue, being ₹ 20,000 million to be issued under the Shelf Prospectus and relevant Tranche Prospectus(es) through one or more Tranche Issues
Shelf Prospectus	The Shelf Prospectus to be filed with the RoC in accordance with the SEBI NCS Regulations, containing inter alia the Coupon Rate for the NCDs and certain other information
"Specified Cities" or "Specified Locations"	Specified LocationsCollection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the stock exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value up to ₹5,00,000 and carry out any other responsibilities in terms of the UPI Mechanism Circular and as specified in the relevant Tranche Prospectus for each Tranche Issue. The Sponsor Bank for this Issue being [●]
Stock Exchange	BSE.
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries
Syndicate ASBA Application Locations	Collection centers where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
Tenor	Tenor shall mean the tenor of the NCDs as specified in relevant Tranche Prospectus for each Option/Series under Tranche Issue
Trading Members	Individuals or companies registered with SEBI as "trading member(s)" under the SEBI (Stock Brokers) Regulations, 1992, and who hold the right to trade in stocks listed on stock exchanges, through which Investors can buy or sell securities listed on stock exchanges whose list is available on stock exchanges
Tranche Prospectus (es)	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of possible tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of the relevant Tranche Issue
Tripartite Agreements	Tripartite Agreement dated March 5, 2016, entered into between our Company, the Registrar to the Issue and NSDL and tripartite agreement dated March 2, 2016, entered into between our Company, the Registrar to the Issue and CDSL
"UPI" or "UPI Mechanism"	The optional bidding mechanism that may be used by UPI Investors to make Applications in the Issue, in accordance with SEBI NCS Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Issue is upto ₹ 5,00,000 or as may be prescribed under SEBI NCS Master Circular
"UPI Mandate Request" or "Mandate Request"	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using

Term	Description
	the UPI Mechanism initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Application Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment
Wilful Defaulter(s)	Wilful defaulter shall have the same meaning as under the SEBI ICDR Regulations
Working Days	Working days means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business, (provided that for the Issue Period, any trading day of the Stock Exchange, even if commercial banks in Mumbai are closed, will still be considered as a Working Day). Further, in respect of the time period between the Issue Closing Date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
"₹", "Rupees", "INR" or "Indian Rupees"	The lawful currency of the Republic of India
"US$", "USD" and "U.S. Dollars"	The lawful currency of the United States of America
ACH	Automated Clearing House
AGM	Annual General Meeting
"AS" or "Accounting Standards"	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
ALM	Asset Liability Management
ASBA	Application supported by blocked amount
Asset Under Management / AUM	AUM represents aggregate value of outstanding loans before adjustment of provisions for NPA in accordance with Ind AS or Indian GAAP, as applicable
"Bankruptcy Code" or "IBC"	Insolvency and Bankruptcy Code, 2016
BSE	BSE Limited
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as amended from time to time
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013 and the rules made thereunder, as amended from time to time
CPC	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CY	Calendar Year
Depositories Act	Depositories Act, 1996
Depository(ies)	NSDL and /or CDSL
DIN	Director Identification Number
"DP" or "Depository Participant"	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
DSRA	Debt Service Reserve Account
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
"FEMA Regulation" or "FEMA 2019"	FEMA (Non-debt Instruments) Rules, 2019, as amended from time to time
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
"Financial Year" or "Fiscal" or "FY" or "for the Fiscal Year ended"	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product
Government	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund

Term/ Abbreviation	Description/Full Form
IFRS	International Financial Reporting Standards
Income Tax Act or IT Act	Income-tax Act, 1961, as amended from time to time
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
KYC	Know Your Customer
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
MCA	Ministry of Corporate Affairs, Government of India
MeitY	Ministry of Electronics and Information Technology
MICR	Magnetic Ink Character Recognition
MLD	Market Linked Debentures
Mutual Funds	A mutual fund registered with Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBG	Performance Bank Guarantee
PCR	Provisioning Coverage Ratio
PMLA	Prevention of Money Laundering Act, 2002
PP MLD	Principal Protected Market Linked Debentures
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Regulations	RBI Act and any applicable rules, regulations, directions, notifications, circulars and orders issued by the RBI from time to time
RIB	Retail Individual Bidders
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contracts Regulation Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI LODR IV Amendment	SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder, as amended from time to time
SEBI NCS Master Circular	SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time
SEBI Debenture Trustee Master Circular	SEBI master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 issued by SEBI on August 13, 2025, as amended from time to time
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended from time to time

Term/ Abbreviation	Description/Full Form
TDS	Tax Deducted at Source
TRA	Trust and Retention Account
Trademarks Act	Trade Marks Act, 1999

Technical and Industry Related Terms

Term	Description
AI	Artificial intelligence
ALCO	Asset liability management committee
BRE	Business rule engine
BRSR	Business responsibility and sustainability reporting
CAM	Credit appraisal memorandum
DSAs	Direct selling agents
EWS	Early warning systems
GRI	Global reporting initiatives
IBJA	Indian Bullion and Jewellers Association
KYC	Know your customer
LMS	Loan management system
LOS	Loan origination system
LTV	Loan to value
Micro LAP	Micro loans against property
MMUs	Mobile medical units
NPA	Non-Performing Assets
OCR	Optical character recognition
PCR	Provision coverage ratio
RoE	Return on equity
SENPs	Self-employed non-professionals
SHGs	Self-help groups
TAT	Turnaround time

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Shelf Prospectus, unless otherwise specified or the context otherwise indicates or implies, references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Issue, all references to "we" or "us" or "our" or "Group" are to Capri Global Capital Limited and our Subsidiaries on a consolidated basis. Unless stated otherwise, all references to page numbers in this Draft Shelf Prospectus are to the page numbers of this Draft Shelf Prospectus.

All references in this Draft Shelf Prospectus to "India" are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Shelf Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Shelf Prospectus are to a calendar year.

Presentation of Financial Information

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Shelf Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

In accordance with the road map for Ind AS implementation, issued by MCA, the Issuer is required to prepare its financial statements in accordance with Ind AS for periods beginning on or after April 1, 2018.

The Audited Financial Statements comprising of the 2024 Audited Consolidated Financial Statements, the 2024 Audited Standalone Financial Statements, 2023 Audited Consolidated Financial Statements and the 2023 Audited Standalone Financial Statements were audited by the previous statutory auditors of our Company, M M NISSIM & Co. LLP, Chartered Accountants on which they have issued the audit reports dated May 8, 2024 and May 22, 2023, respectively.

The Audited Financial Statements comprising of the 2025 Audited Consolidated Financial Statements and the 2025 Audited Standalone Financial Statements have been audited by M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants),* on which they have issued the audit report dated May 5, 2025.

The audit reports on the Audited Financial Statements are included in this Draft Shelf Prospectus in the chapter titled "*Financial Information*" on page 231. Unless stated otherwise or unless the context requires otherwise, the financial data on standalone and consolidated basis as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 used in this Draft Shelf Prospectus is derived from our Audited Financial Statements.

The Unaudited Financial Results of our Company have been prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on January 29, 2026, and subjected to limited review by Singhi & Co., Chartered Accountants and M S K A & Associates LLP, pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations and on which unmodified opinion dated January 29, 2026, has been issued by Singhi & Co., Chartered Accountants. Our Company's unaudited financial results are included in this Draft Shelf Prospectus and are referred to hereinafter as "*Unaudited Financial Results*".

Further, Unaudited Financial Results is not indicative of full year results and are not comparable with annual financial statements.

Unless stated otherwise and unless the context requires otherwise, the financial data used in this Draft Shelf Prospectus is on a consolidated basis. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, macroeconomic and industry data used throughout this Draft Shelf Prospectus has been obtained from the Crisil Report, prepared by Crisil Intelligence for us. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although the Company believes that industry data used in this Draft Shelf Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Draft Shelf

Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Currency and Unit of Presentation

In this Draft Shelf Prospectus, all references to 'Rupees'/ '₹'/ 'INR'/'Rs.' are to Indian Rupees, the official currency of the Republic of India.

Except where stated otherwise in this Draft Shelf Prospectus, all figures have been expressed in 'in million'. All references to 'million/ mn.' refer to one million, which is equivalent to 'ten lakhs' or 'ten lacs', the word 'lakhs/lacs/lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/bn./billions' means 'one hundred crores'.

Certain figures contained in this Draft Shelf Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Shelf Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS or Indian GAAP.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, such Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Industry and Market Data

Any industry and market data used in this Draft Shelf Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including Crisil Report, available in the public domain and knowledge of the markets in which we compete. The report dated January 2026, titled "*Industry report on NBFC sector*" is prepared for our Company. Although we believe that the industry and market data used in this Draft Shelf Prospectus is reliable, such third party and industry data compiled by Crisil Intelligence has not been independently verified by us. The extent to which the industry and market data presented in this Draft Shelf Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources.

Exchange Rates

The exchange rates Rupees (₹) vis-a-vis currency, as of December 31, 2025, and March 31, 2025, March 31, 2024 and March 31, 2023 are provided below:

Currency	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1 USD	89.87	85.48	83.41	82.17

(Source: fedai.org.in)

In the event that March 31 and June 30 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

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 under section "*Risk Factors*" on page 17. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Shelf Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Draft Shelf Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

1. We require substantial capital for our business. If we are unable to obtain debt on acceptable terms and at competitive rates or raise capital when needed, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our business is vulnerable to interest rate risk. Volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations and cash flows.

3. If we are unable to control the level of Stage 3 Assets / NPAs in our portfolio effectively, or if we are unable to maintain adequate provisioning coverage, or if there is any change in regulatorily mandated provisioning requirements, our financial condition and results of operations may be adversely affected.

4. We are subject to various covenants and obligations under our financing arrangements. If we do not comply with these covenants and obligations, our business, results of operations, cash flows and financial condition could be adversely affected.

5. Our Company, Subsidiaries, Promoters and Directors have been and may continue to be involved in certain legal and regulatory proceedings and may be subject to allegations that may or may not lead to any outstanding legal action. Any such allegations even if proven to be untrue, may result in adverse publicity and may negatively impact our reputation. Further, any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations. Further, Rajesh Sharma, the Promoter of the Issuer in his individual capacity has been involved in certain legal proceedings (including criminal proceedings) in the past.

6. Our inability to assess and recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.

7. Our Company had experienced negative cash flows from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business, thereby affecting our financial condition.

8. Our business is concentrated in the states of Rajasthan, Madhya Pradesh, Gujarat, Delhi- National Capital Region ("**Delhi-NCR**") and Maharashtra and any adverse developments in any of these regions could have an adverse effect on our business, financial condition, results of operations and cash flows.

9. Our Company is subject to periodic inspections by the RBI and our Material Subsidiary, CGHFL is subject to inspections by the NHB. Non-compliance with observations made during any such inspections could result in penalties, including revocation of registration/ license or stringent restrictions on operations, and fines and could adversely affect the reputation of our business.

10. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs, which may result in an increase in the Company's cost of borrowings.

For further discussion of factors that could cause our actual results to differ, see section titled "*Risk Factors*" on page 17.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*", "*Our Business*" and "*Legal and Other Information*" on pages 96, 159 and 266, respectively. The forward-looking statements contained in this Draft Shelf Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management.

Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its Key Managerial Personnel, Senior Management and officers, nor any of their respective affiliates or associates or the Lead Manager have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI NCS Regulations, our Company and the Lead Manager will ensure that investors in India are informed of material developments between the date of the filing the relevant Tranche Prospectus with the RoC and the date of commencement of listing and trading of the securities offered through the Issue.

SECTION II – RISK FACTORS

This Draft Shelf Prospectus contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Shelf Prospectus. For further information, see "Forward-Looking Statements" on page 15.

An investment in NCDs involves a certain degree of risk. You should carefully consider the following risk factors as well as all the information contained in this Draft Shelf Prospectus, including the risks and uncertainties described below, before making an investment decision in relation to Issue.

The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Draft Shelf Prospectus. However, they are not the only risks relevant to us or the NCDs or the industry in which we currently operate. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Unless otherwise stated in the relevant risk factors set forth below, financial or other implications of the risk factors mentioned below are not quantifiable. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations, cash flows and financial condition. As a result, the trading price of the NCDs could decline and investors may lose part or all of your interest and/or redemption amounts. In order to obtain a complete understanding about us, you should read this section in conjunction with "Our Business" and "Industry Overview", on pages 159 and 96, respectively, as well as the other financial and statistical information contained in this Draft Shelf Prospectus. In making an investment decision, prospective investors must rely on their own examination of us on a standalone and consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.

In this section, unless the context otherwise requires, "we", "us" and "our", including in the context of any financial information, includes our subsidiary, joint ventures and associates and to the extent is accompanied by financial information, such information in included on a consolidated basis. See "Our Business — Overview" on page 159. Unless otherwise stated, all financial numbers are presented in millions. To the extent applicable, financial information to the extent included for Fiscals 2025, 2024 and 2023 are from our financial statements and specifically indicated, has been included from the Audited Financial Statements. Financial information for the nine-month period ended December 31, 2025 have been included from the Unaudited Financial Results. For further information, see "Financial Information" on page 231.

The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry report on NBFC sector" dated January 2026 ("**Crisil Report**") prepared and issued by Crisil Intelligence, appointed by us and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry in connection with the Issue for industry related data in this Draft Shelf Prospectus, including in the sections titled "Industry Overview" and "Our Business" on pages 96 and 159, respectively.*

Crisil Intelligence has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the Crisil Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Crisil Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details and risks in relation to the Crisil Report, see Risk Factor titled "Industry data in this document is derived from the Crisil Report commissioned by and paid for us for such purpose. The Crisil Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Crisil Report may be inaccurate, incomplete or unreliable." The Crisil Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Crisil Report may be inaccurate, incomplete or unreliable." See, "Industry Overview" on page 96 of this Draft Shelf Prospectus.

INTERNAL RISK FACTORS

1. We require substantial capital for our business. If we are unable to obtain debt on acceptable terms and at competitive rates or raise capital when needed, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to borrow on acceptable terms and at competitive rates depends on various factors, including, but not limited to, our debt ratings; policy initiatives and the regulatory environment; liquidity in the markets; the attractiveness of debt of NBFCs, such as our Company, to investors and lenders; and our current and future results of operations and financial condition. We face potential liquidity risks due to varying periods over which our assets and

liabilities mature. Consequently, if we are unable to obtain additional debt or renew our existing credit facilities in a timely manner, it could lead to mismatches between our assets and liabilities, which in turn could have a material adverse effect on our financial condition, results of operations and cash flows.

Our funding requirements have been historically met through a combination of term loans from banks, term loans from others and the issuance of NCDs and commercial papers. As our Company is both an NBFC – Investment and Credit Company and a Systemically Important Non-Deposit taking NBFC, we do not have access to public deposits. As of December 31, 2025, our total borrowings on a consolidated basis were ₹ 194,212.15 million, comprising of our borrowings from debt securities (NCDs and commercial papers). As at December 31, 2025, we had availed borrowings from 30 lenders, and our total borrowings from banks were ₹ 180,759.58 million, or 93.07 % of our total borrowings as at that date. As of December 31, 2025, our total borrowings on a standalone basis were ₹ 147,515.46 million, comprising ₹ 134,062.89 million of borrowings (other than debt securities) and ₹ 13,452.57 million of debt securities (NCDs and commercial papers).

The tables below present our average balances for total interest-bearing liabilities together with the related interest expense on a consolidated basis, resulting in the presentation of the average cost for the nine-month period ended December 31, 2025 and the Fiscals ended 2025, 2024 and 2023, as well as our average balances for total equity for the nine-month period ended December 31, 2025 and the Fiscals ended 2025, 2024 and 2023.

	For the nine-month period ended December 31, 2025			**Year ended March 31,**								
				2025			**2024**			**2023**		
	Average Balance[1] [A]	**Interest Expended[2] [B]**	**Cost[3] (%) [C = B/A]**	**Average Balance[1] [A]**	**Interest Expended[2] [B]**	**Cost[3] (%) [C = B/A]**	**Average Balance[1] [A]**	**Interest Expended[2] [B]**	**Cost[3] (%) [C = B/A]**	**Average Balance[1] [A]**	**Interest Expended[2] [B]**	**Cost[3] (%) [C = B/A]**
				(₹ in millions, except percentages)								
Interest-bearing liabilities:												
Debt securities	9,269.57	639.32	9.20%	2,905.04	347.57	11.96%	2,476.66	191.29	7.72%	4,294.15	411.50	9.58%
Borrowings (other than debt securities and derivative financial liabilities)[4]	165,720.56	11,398.78	9.17%	126,406.93	12,060.84	9.54%	86,587.60	7,825.47	9.04%	57,206.18	4,752.07	8.31%
Total interest-bearing liabilities	**174,990.13**	**12,038.10**	**9.17%**	**129,311.96**	**12,408.41**	**9.60%**	**89,064.26**	**8,016.76**	**9.00%**	**61,500.32**	**5,163.57**	**8.40%**
Total equity	56,156.47	Nil	Nil	**40,510.49**	**Nil**	**Nil**	**36,951.01**	**Nil**	**Nil**	**25,097.78**	**Nil**	**Nil**

Notes:

(1) Average balances are calculated as the average of the opening balance at the start of the relevant Fiscal Year and the closing balances as at half year end and year end in the relevant Fiscal Year.

(2) Interest expended is finance costs less interest on lease liability, which is an Ind AS adjustment. Interest on bank overdraft and bank CC has been grouped with interest on borrowings (other than debt securities), as these are immaterial amounts.

(3) Cost on average balance is a Non-GAAP Financial Measure and is calculated as interest expended divided by the average balance.

(4) Excludes derivative financial liabilities of ₹ Nil, ₹ 556.84 million, Nil and 75.72 million for the nine-month period ended December 31, 2025 , Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The tables below present our average balances for total interest-bearing liabilities together with the related interest expense on a standalone basis, resulting in the presentation of the average cost for the nine-month period ended December 31, 2025 and the Fiscals ended 2025, 2024 and 2023, as well as our average balances for total equity for the nine-month period ended December 31, 2025 and the Fiscals ended 2025, 2024 and 2023.

	For the nine-month period ended December 31, 2025			**Year ended March 31,**								
				2025			**2024**			**2023**		
	Average Balance[1] [A]	**Interest Expended[2] [B]**	**Cost[3] (%) [C = B/A]**	**Average Balance[1] [A]**	**Interest Expended[2] [B]**	**Cost[3] (%) [C = B/A]**	**Average Balance[1] [A]**	**Interest Expended[2] [B]**	**Cost[3] (%) [C = B/A]**	**Average Balance[1] [A]**	**Interest Expended[2] [B]**	**Cost[3] (%) [C = B/A]**
				(₹ in millions, except percentages)								
Interest-bearing liabilities:												

	For the nine-month period ended December 31, 2025			Year ended March 31,								
				2025			2024			2023		
	Average Balance[(1)] [A]	Interest Expended[(2)] [B]	Cost[(3)] (%) [C = B/A]	Average Balance[(1)] [A]	Interest Expended[(2)] [B]	Cost[(3)] (%) [C = B/A]	Average Balance[(1)] [A]	Interest Expended[(2)] [B]	Cost[(3)] (%) [C = B/A]	Average Balance[(1)] [A]	Interest Expended[(2)] [B]	Cost[(3)] (%) [C = B/A]
				(₹ in millions, except percentages)								
Debt securities	9,269.57	639.32	9.20%	2,905.04	347.57	11.96%	2,476.66	191.29	7.72%	4,294.15	411.5	9.58%
Borrowings (other than debt securities and derivative financial liabilities) [(4)]	1,23,311.16	8,529.30	9.22%	90,756.95	8,876.92	9.78%	60,165.20	5,683.98	9.45%	39,029.46	3,285.52	8.42%
Total interest-bearing liabilities	**1,32,580.73**	**9,168.62**	**9.22%**	**93,661.99**	**9,224.49**	**9.85%**	**62,641.86**	**5,875.27**	**9.38%**	**43,323.61**	**3,697.02**	**8.53%**
Total equity	**52,344.80**	Nil	Nil	**37,453.97**	**Nil**	**Nil**	**34,602.92**	**Nil**	**Nil**	**23,435.58**	**Nil**	**Nil**

Our ability to borrow from various banks may be restricted on account of circulars issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Under the RBI's Master Circular "Bank Finance to Non-Banking Financial Companies ("**NBFCs**") issued on April 01, 2025 ("**Master Circular**"), the banks' exposures to a single NBFC (excluding gold loan companies) will be restricted to 20% of their eligible capital base (Tier I capital). The Master Circular also recommends banks to consider fixing internal limits for their aggregate exposure to all NBFCs, which limits their exposure. While we have not faced any instances of default in the last three Fiscals, any limitation on our ability to borrow from banks may increase our Cost of Funds, which could adversely affect our business, financial condition, ability to meet working capital needs, results of operations and cash flows.

2. ***Our business is vulnerable to interest rate risk. Volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations and cash flows.***

The core business of our Company, along with our Subsidiaries is providing loans to MSME, housing loans, gold loans and construction finance. We borrow through various financial instruments to finance our core lending activity. These activities expose us to 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. Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of balance sheet positions.

An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/ behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The 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 for Fiscal 2025, on a standalone basis:

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss		Sensitivity of equity	
	(₹ in millions, unless otherwise stated)				
Loans	50 bps up	Impact on Profit before Tax	649.77	Impact on equity	487.51
	100 bps up		1,299.55		975.03
	50 bps down		(649.77)		(487.51)
	100 bps down		(1,299.55)		(975.03)
Borrowings	50 bps up	Impact on Profit before Tax	(714.47)	Impact on equity	(536.22)
	100 bps up		(1,428.93)		(1,072.44)
	50 bps Down		714.47		536.22
	100 bps Down		1,428.93		1,072.44

Our results of operations depend, to a large extent, on the amount of our net interest income, which we define as our interest earned (excluding interest on security deposit) less our finance costs (excluding interest on lease liability) ("**Net Interest Income**"). Our Net Interest Income is affected by changes in our net interest margin, which we define as our Net Interest Income divided by the Average Total Interest-Earning Assets ("**Net Interest Margin**"). Any increase in the rate of interest at which we borrow from our lenders, without a corresponding increase in the interest rates we are able to charge our borrowers, could expose us to interest rate risk. In a declining interest rate environment, if our cost of funds do not decline simultaneously or to the same extent as the yield on our loans, it could lead to a reduction in our Net Interest Income and Net Interest Margin, affecting our results of operations, financial condition and cash flows. The table below provides details of our Net Interest Income and Net Interest Margin in the years indicated, on a consolidated basis:

Particulars	Fiscal			
	For the nine-month period ended December 31, 2025*	2025	2024	2023
	(₹ in millions, unless otherwise stated)			
Net Interest Income	14,317.66	13,636.55	10,194.67	6,493.00
Net Interest Margin	8.98%	8.46%	8.45%	7.58%

**Annualized.*

Interest rates are highly sensitive and volatility in interest rates could be a result of many factors, including the RBI's monetary policies, rate hikes by the monitoring policy of the U.S. Federal Reserve, deregulation of the financial services sector in India, domestic and international economic and political conditions, inflation and economic policies in India. An increase in interest rate by our Company may add to the financial stress of our borrowers, leading to potentially higher delinquencies and may reduce the demand for our loans. We may not be able to reprice our existing loans comprehensively, or retain borrowers if interest rates are increased substantially, which could have an adverse effect on our net interest income and net interest margin, thereby affecting our business, financial condition and results of operations.

As at and for the nine-month period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our fixed income investments (that is investments in commercial paper and debt instruments) were ₹ 10,853.96 million, ₹ 293.81 million, nil and nil, respectively, on a consolidated basis. Any increase in interest rates decreases the value of our fixed income investments and adversely affects our financial condition, results of operations and cash flows.

3. If we are unable to control the level of Stage 3 Assets / NPAs in our portfolio effectively, or if we are unable to maintain adequate provisioning coverage, or if there is any change in regulatorily mandated provisioning requirements, our financial condition and results of operations may be adversely affected.

The table below sets forth certain details of our Stage 3 Assets / NPAs as at and for the years indicated, on a consolidated basis:

Particulars	As at and for the year ended			
	For the nine-month period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in millions, except percentages)			
Stage 3 Assets opening balance at the beginning of the period/year (1)	2,866.98	2,660.81	1,703.96	1,561.78
Increase/(Decrease)	(113.93)	206.17	956.85	142.18
Stage 3 Assets at the close of the period/year	2,753.05	2,866.98	2,660.81	1,703.96
Provisions on Stage 3 assets	1,199.14	1,196.74	1,202.45	526.45
Stage 3 Assets net of Stage 3 provisions (2)	1,553.91	1,670.24	1,458.36	1,177.51
Total Loans (gross of provisions) (3)	232,677.63	187,784.19	138,227.40	97,732.36
Expected credit loss provisions (including fund provisions)	3,153.92	2,677.96	2,566.84	1,794.47
Net Loans (net of provisions) (4)	231,478.49	186,587.45	137,024.95	97,205.91
Stage 3 Assets as a percentage of total Loans (gross of provisions)	1.18%	1.53%	1.92%	1.74%
Stage 3 Assets net of Stage 3 provisions as a percentage of net loans (net of provisions)	0.67%	0.90%	1.06%	1.21%
Stage 3 Assets provisions percentage	43.56%	41.74%	45.19%	30.90%

Notes:

(1) Stage 3 Assets include financial assets that have objective evidence of impairment at the reporting date.

(2) Stage 3 Provisions are lifetime expected credit loss resulting from all default events that are possible over the expected life of the financial instrument. Stage 3 Assets net of Stage 3 provisions are Stage 3 Assets less provisions (including fund based provisions).

(3) Total Loans (gross of provisions) means net principal outstanding, overdue principal, overdue interest and accrued interest on standard loans given, and excluding Provisions.

(4) Net Loans (net of provisions) means net principal outstanding, overdue principal, overdue interest and accrued interest on standard loans given, as adjusted for expected credit loss provisions (stage 3 Fund based provision).

Various factors that are beyond our control, such as macro-economic factors (including a rise in unemployment, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets, exchange rates, rise in inflation and decreasing industrial production index), supply chain disruptions, regulatory hurdles and competition as well as customer-specific factors, such as wilful default and mismanagement of a customer's operations, may cause a further increase in the level of Stage 3 Assets/ NPAs and have a material adverse effect on the quality of our loan portfolio. In addition, our ability to recover the amounts due from customers to whom we have provided construction finance in a timely manner depends on the effective execution of the projects and the timely sale of the units in the project. Any delay in completion of projects or a decrease in property prices may negatively affect our borrowers in our construction finance sector and could lead to increases in Stage 3 Assets/ NPAs. This could also affect our debt ratings and translate into an increase in our Cost of Funds.

There can be no assurance that we will be able to maintain our NPA ratios. Any incorrect estimation of risks may result in our provisions not being adequate to cover any further increase in the amount of NPAs. We may also be required to write-off NPAs when we have no reasonable expectations of recovering the underlying amounts, and such derecognitions can affect our balance sheet.

In addition, the RBI has introduced stringent classification and provisioning requirements. For instance, on November 12, 2021, the RBI issued clarifications with respect to the master circular DOR.No.STR.REC.55/21.04.048/2021-22 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances" dated October 1, 2021 ("**Prudential Norms Master Circular**"), which clarified that the classification of borrower accounts as special mention accounts or NPAs will be on a day-end position basis and accounts can only be upgraded from an NPA to a 'standard' asset after the clearance of all outstanding dues (in other words, only if the entire arrears of interest and principal are paid by the borrower). Further, on February 15, 2022, RBI issued additional clarification with respect to the Prudential Norms Master Circular, which clarified, *inter alia*, that in case of borrowers having more than one credit facility from a lending institution, loan accounts shall be upgraded from NPA to standard asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities. If the RBI continues to impose increasingly stringent classification requirements regarding Stage 3 Assets/ NPAs and provisioning for such assets, the level of Stage 3 Assets/ NPAs could increase, and the overall quality of our loan portfolio could deteriorate.

In the event of any further increases in NPAs in our portfolio, or if our provisioning coverage is insufficient to cover our existing or future levels of NPAs, or if there is any change in regulatory provisioning requirements, our ability to raise additional capital and debt funds as well as our business prospects, financial condition and results of operations could be adversely affected.

4. We are subject to various covenants and obligations under our financing arrangements. If we do not comply with these covenants and obligations, our business, results of operations, cash flows and financial condition could be adversely affected.

As of December 31, 2025, we had total borrowings of ₹ 194,212.15 million on a consolidated basis and ₹ 147,515.46 million on a standalone basis. The financing arrangements that we have entered into with certain banks and financial institutions, as well as the terms and conditions of the NCDs issued by us contain restrictive covenants, which *inter alia* require us to obtain prior permission of such banks, financial institutions or debenture trustees or to inform them with respect to various activities, including the alteration of our capital structure, changes in management, approaching capital markets for mobilising additional resources either in the form of debt or equity and opening of bank accounts with other lenders. If the Promoters' and Promoter Group's shareholding in our Company falls below 51.00%, it would result in a breach of negative covenant under the agreements we have entered into for certain of our borrowings, which could lead to termination of those credit facilities, accelerated repayment of all amounts due thereunder, enforcement of any security provided thereunder and the trigger of cross default provisions. In addition, certain loan agreements require us to meet and maintain prescribed financial ratios. Furthermore, some of our financing arrangements contain cross default provisions upon the occurrence of an event of default, which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default.

While we have not faced any instances of default in the last three Fiscals and the current financial year, failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations, cash flows and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing

documents, thereby reducing the availability of cash for extending loans to borrowers and other general corporate purposes.

5. ***Our Company, Subsidiaries, Promoters and Directors have been and may continue to be involved in certain legal and regulatory proceedings and may be subject to allegations that may or may not lead to any outstanding legal action. Any such allegations even if proven to be untrue, may result in adverse publicity and may negatively impact our reputation. Further, any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations. Further, Rajesh Sharma, the Promoter of the Issuer in his individual capacity has been involved in certain legal proceedings (including criminal proceedings) in the past.***

From time to time and in the ordinary course of business, we and/or our Promoters, our Directors, and our Subsidiaries are involved in litigation, claims and other proceedings. Currently, there are outstanding legal proceedings against us, our Subsidiaries, our Promoters and our Directors. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. For further details in relation to the legal proceedings against our Company, our Promoters, and our Subsidiaries, see "*Outstanding Litigation*" on page 266. We cannot assure you that these proceedings will be decided in our, our Promoters', our Directors' and/or our Subsidiaries' favour, or that no further liability will arise out of these proceedings. The cost and time spent in defending any allegations or legal proceedings against us, our Promoters, our Directors, and/or our Subsidiaries may be significant and even if the allegations are proven to be untrue and we are successful in the proceedings, we may nevertheless suffer negative publicity and reputational harm.

Further, we could also be adversely affected by complaints, claims or legal actions against our Promoters and Directors in their individual capacity or we may not be able to effectively redress customers' complaints resulting from acts, omissions, or fraud by our employees in a timely manner or at all. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us which could adversely affect our results of operations, financial condition, cash flows, prospects and reputation.

While the Issuer has not been named as an accused in these matters, the Issuer is exposed to the risk of adverse publicity as a result of such proceedings, and its reputation is and could be adversely impacted in the event of any fresh allegations against it or any key managerial or senior personnel of the Group. Furthermore, the Issuer cannot assure investors that similar proceedings will not be initiated against the Issuer or its directors in the future. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us which could adversely affect our results of operations, financial condition, cash flows, prospects and reputation.

A summary of outstanding litigation involving our Company, Subsidiaries, Directors, Key Managerial Personnel, members of Senior Management and Promoters ("**Relevant Parties**") (as applicable) are set forth below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary action by SEBI or Stock Exchanges	Material civil litigation	Aggregate amount involved* (₹ in millions, unless otherwise stated)
Company						
By our Company	2,614	Nil	Nil	Nil	3	5,037.44
Against our Company	15	20	Nil	Nil	Nil	136.69
Subsidiary						
By our Subsidiary	784	Nil	Nil	Nil	Nil	829.37
Against our Subsidiary	3	18	Nil	Nil	Nil	43.61
Directors&						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the directors	2	Nil	Nil	Nil	Nil	2.81
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	1	Nil	Nil	Nil		2.81
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	1	Nil	Nil	Nil	Nil	2.81
Senior Management						
By members of our Senior Management	Nil	NA	Nil	Nil	Nil	Nil
Against members of our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

** To the extent quantifiable.*

& Other than the Directors who are not the Promoters of our Company.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in applicable law or rulings against us by appellate courts or tribunals, we may need to make provisions in our audited financial statements that could increase our expenses and current liabilities. Often these cases raise complex factual and legal issues, which are subject to risks and uncertainties and which could require significant time from our directors and/or our management or Promoters. Litigation and other claims and regulatory proceedings against us or our management could result in unexpected expenses and liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

For further details in relation to legal proceedings, please see the section titled "*Outstanding Litigation*" on page 266.

6. Our inability to assess and recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.

We extend MSME loans, housing loans, and construction finance secured by property/land provided as collateral by the borrower. We also extend gold loans secured by pledged gold ornaments. If there is a significant fall in property prices or gold prices, there can be no assurance that we will be able to sell such properties or gold at prices sufficient to cover the amounts under default, which could lead to losses. In cases where immovable property is provided as security, its ownership documents may not be duly registered or adequately stamped, which renders such documents inadmissible in evidence, unless stamped prior to enforcement with payment of requisite penalties, or there may be challenges in title verification. Additionally, a significant portion of loans under MSME and housing loan are given to borrowers who do not have adequate formal proof of income or credit history. We may not be able to realise the assessed value of our gold collateral, due to, among other things, spurious gold or defects in the quality of gold. Consequently, should any default arise in relation to the corresponding loans, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such collateral. There may also be failure by our employees to properly appraise the value of the collateral, which provides us with no recourse against the borrower and the loan sanctioned may eventually result in bad debt in our books of accounts.

As at December 31, 2025, all of our gross loans were secured by collateral, except for small business loans of ₹ 58.68 million and loans to employees of ₹ 12.64 million. The table below sets forth details of the security and the asset cover as per the product rules as of December 31, 2025 for each loan vertical:

Particulars	MSME loans	Housing loans	Gold Loans	Construction Finance	Indirect Lending
Security	First and exclusive charge / mortgage over the collateral property (residential, commercial or industrial property) with clean and marketable title.	First and exclusive charge / mortgage over the property with clean and marketable title.	Pledged gold ornaments (18 to 22 carat gold).	Hypothecation of the project's cash flows through an escrow mechanism, and collateral valued at a minimum of 1.5 times the amount of the loan outstanding.	Hypothecation of receivables and / or pledge of debt securities.

Further, if any of our borrowers take recourse of arbitration or litigation against our repayment claims, it may cause a further delay in our recovery process, leading to depreciation of the secured asset. Thus, we may be unable to fully recover the outstanding balance, even where we are able to successfully repossess and liquidate the collateral.

7. ***Our Company had experienced negative cash flows from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business, thereby affecting our financial condition.***

Our Company has, in the past, experienced negative cash flows from operating activities. The table below provides details of our cash flows in the periods indicated on a standalone basis:

(₹ in millions, unless otherwise stated)

Particulars	For the nine-months ended December 31, 2025	Fiscal		
		2025	2024	2023
Net cash from / (used in) operating activities	(28,442.99)	(34,314.37)	(26,895.92)	(22,440.95)
Net cash from / (used in) financing activities	48,757.96	46,102.30	16,922.21	34,347.70

Further, the table below provides details of our cash flows in the periods indicated on a consolidated basis:

(₹ in millions, unless otherwise stated)

Particulars	For the nine-months ended December 31, 2025	Fiscal		
		2025	2024	2023
Net cash from / (used in) operating activities	(38,221.90)	(43,116.35)	(37,000.66)	(29,938.48)
Net cash from / (used in) financing activities	57,152.84	51,184.86	28,702.52	40,960.22

We experienced negative cash flows from operating activities in Fiscals 2025, 2024 and 2023 and for the nine-months ended December 31, 2025. This was primarily due to an increase in loans availed amounting to ₹48,367.64 million, ₹39,797.56 million and ₹32,538.57 million for Fiscals 2025, 2024 and 2023, respectively. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. It may strain liquidity, increase reliance on external funding and increase borrowing costs. We may face a shortfall of capital in future as a result of negative cash flows and there can be no assurance that we will be able to raise adequate capital in future. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see the section titled "*Financial Information*" on page 231.

8. ***Our business is concentrated in the states of Rajasthan, Madhya Pradesh, Gujarat, Delhi-NCR and Maharashtra and any adverse developments in any of these regions could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our business is concentrated in the states of Rajasthan, Madhya Pradesh, Gujarat, Delhi-NCR and Maharashtra. The table below sets forth details of the state-wise concentration of our total AUM across four segments as for the nine-month period ended December 31, 2025:

(₹ in millions, unless otherwise stated)

State	AUM as at December 31, 2025									
	MSME[(2)]		Housing loans		Gold loans		Construction finance		Total state-wise	
	Amount	% of total MSME loans AUM	Amount	% of total housing loans AUM	Amount	% of total gold loans AUM	Amount	% of total construction finance AUM	Amount	% of total AUM
Rajasthan	22,547.02	38.30%	14,539.90	23.50%	27,344.58	21.36%	82.98	0.15%	64,513.18	21.30%
Madhya Pradesh	14,000.33	23.78%	16,229.26	26.23%	18,638.97	14.56%	1,724.78	3.19%	50,579.71	16.70%
Gujarat	12,928.85	21.96%	7,886.21	12.75%	16,952.35	13.24%	12,776.39	23.61%	50,543.25	16.69%
Delhi-NCR[(1)]	2,540.16	4.32%	12,346.23	19.95%	9,475.57	7.40%	6,877.70	12.71%	31,239.55	10.32%
Maharashtra	1,333.43	2.27%	5,539.86	8.95%	10,397.55	8.12%	16,506.02	30.50%	33,776.21	11.15%
Uttar Pradesh	1,206.20	2.05%	4,082.61	6.60%	23,324.80	18.22%	0.00	0.00%	28,626.97	9.45%
Uttarakhand	63.91	0.11%	906.54	1.47%	4,701.69	3.67%	0.00	0.00%	5,672.13	1.87%
Punjab and Haryana	212.97	0.36%	0.00	0.00%	15,945.97	12.46%	0.00	0.00%	16,158.94	5.34%
Goa	0.00	0.00%	0.00	0.00%	652.98	0.51%	0.00	0.00%	652.98	0.22%
Bihar	0.00	0.00	0.00	0.00	372.74	0.29%	0.00	0.00	372.74	0.12%
Andhra Pradesh	2,539.26	4.31%	9.40	0.02%	60.62	0.05%	1,278.60	2.36%	3,887.89	1.28%
Telangana	1,399.75	2.38%	152.29	0.25%	36.11	0.03%	7,534.29	13.92%	9,122.44	3.01%
Karnataka	87.72	0.15%	180.08	0.29%	21.00	0.02%	6,058.19	11.19%	6,346.99	2.10%
Tamil Nadu	6.84	0.01%	0.00	0.00%	0.00	0.00%	1,280.69	2.37%	1,287.53	0.43%
Odisha	0.00	0.00%	0.00	0.00%	66.85	0.05%	0.00	0.00%	66.85	0.02%
Total	58,866.44	100.00%	61,872.38	100.00%	127,991.77	100.00%	54,119.64	100.00%	302,850.23	100.00%

Notes:
(1) Delhi-NCR comprises Delhi and its adjoining cities (Gurugram, Noida, Ghaziabad, Faridabad, etc.)
(2) Includes Micro LAP loans.

Any sustained downturn in the economy or natural disasters in any of the above referenced states could adversely affect our business, financial condition, results of operations and cash flows.

9. Our Company is subject to periodic inspections by the RBI and our Material Subsidiary, CGHFL is subject to inspections by the NHB. Non-compliance with observations made during any such inspections could result in penalties, including revocation of registration/ license or stringent restrictions on operations, and fines and could adversely affect the reputation of our business.

Our Company is subject to periodic inspections by the RBI of our Company's books of accounts and other records. The RBI conducts an annual inspection relating to our financial position every year under Section 45N of the RBI Act. RBI inspections are a regular exercise and are carried out periodically by RBI for banks, financial institutions and NBFCs. The RBI has conducted periodic inspections in the past on various matters addressing our operations and relating to, among other things, our Company's capital adequacy, internal generation of capital, compliance assessment and customer conduct.

In the recent inspection report issued by the RBI, certain observations were highlighted, including the need for more comprehensive information regarding group companies of the Company to the Board, establishment of an independent customer support team, formulation of customer service committee based on the complaints received, enhancement in the customer relationship management process in the nature of segregation of customer references into queries, requests and complaints, auto escalation of customer complaints to internal ombudsman, formulation of criteria for the appointment of SMP by the NRC committee, reconstitution of the credit committee, certain process enhancements around gold loan portfolio of the Company and , sharing of human resources with the Material Subsidiary towards which significant steps have been taken in segregating major functions between our Company and Material Subsidiary. Our Company has provided appropriate responses to these observations and has undertaken necessary steps to address the matters raised by the RBI. However, if the RBI does not accept either partially or fully any of our compliances, or the Company fails to seek waivers or extensions of time for complying with RBI's expectations, the RBI may take adverse actions against our Company, such as revoking its registration/ licence or placing stringent restrictions on our Company's operations. Any major failure to meet the RBI's directions could materially and adversely affect our

Company's pending applications or requests with the RBI and our Company's ability to obtain the regulatory permits and approvals required to expand our business, or result in the interruption of all or some of our Company's operations, which could have a material adverse effect on our Company's business, financial condition and results of operations.

Our Material Subsidiary, CGHFL is subject to inspection by the NHB every year. The NHB has conducted annual inspections of CGHFL in the past and addressed various operational matters, such as, (i) company policies, (ii) compliance with applicable regulatory guidelines and circulars and (iii) other operational matters. In the recent inspection report issued by NHB, they have highlighted observations such as revaluation of NPA accounts annually, requirement for automation for asset liability reports and non-maintenance of CKYC dates. While CGHFL has suitably responded to and complied with these observations from time to time, any significant deficiencies identified by the NHB could lead to sanctions and penalties. In the event that CGHFL is unable to comply with the applicable regulatory requirements or seek waivers or extensions of time for complying with such requirements, or if CGHFL fails to comply with the observations of the NHB, the NHB may impose penalties, take adverse action, and/or revoke CGHFL's licence/ registration or place stringent restrictions on its operations.

Inspections may temporarily impact operational efficiency by requiring significant resources and time. We cannot assure you that there will be no adverse findings by the NHB or the RBI in future inspections and that such findings will not have a material adverse effect on our reputation and business.

Since April 1, 2022, no show cause notices have been issued against us by the RBI. However, we cannot assure you that such instances will not take place or that similar actions will not be initiated against us in the future.

10. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs, which may result in an increase in the Company's cost of borrowings.

Under the applicable RBI regulations for bank finance to NBFCs, the exposure (both lending and investment, including off balance sheet exposures) of a bank to a single NBFC engaged in the gold loan business should not exceed 7.5 per cent. of the bank's capital funds. Banks may, however, assume exposures on a single NBFC up to 12.5 per cent. of their capital funds, provided the exposure in excess of 7.5 per cent. is on account of funds on-lent by the NBFC to the infrastructure sector. Further, banks may also consider fixing internal limits for their aggregate exposure to all NBFCs put together and should include internal sub-limits, to all NBFCs providing gold loans such as the Company, within the internal limit fixed by the banks for their aggregate exposure to all NBFCs put together as prescribed under the applicable RBI regulations. This limits the exposure that banks may have to NBFCs such as the Company, which may restrict the Issuer's ability to borrow from such banks and may increase its cost of borrowing, adversely affecting the Issuer's growth, business and financial condition.

11. We operate in a highly regulated industry, and any changes in the laws, rules and regulations applicable to us may adversely affect our business, financial condition and results of operations.

We operate in a highly regulated industry, and we have to adhere to various laws, rules and regulations. Our Company has a certificate of registration from the RBI to operate as an NBFC and is regulated by the RBI. Our Subsidiary, CGHFL has obtained a certificate of registration from the NHB to operate as an HFC and is regulated by the NHB. Accordingly, legal and regulatory risks are inherent and substantial in our business. As we operate under licenses or registrations obtained from the RBI, we are subject to actions that may be taken by the RBI in the event of any non-compliance with any applicable policies, guidelines, circulars, notifications and regulations issued by the RBI.

The RBI is empowered to, amongst other things, remove and replace a director or supersede the board of directors of NBFCs and HFCs in the public interest, remove or debar auditors, frame schemes for amalgamation and reconstruct or split NBFCs into viable and non-viable businesses to preserve the continuity of the activities of the NBFCs. We are also subject to any adverse findings that the RBI or NHB may have in future inspections.

Further, we have incorporated two new Subsidiaries, Capri Global Securities Private Limited ("**CGSPL**") and Capri Global Capital Markets Private Limited ("**CGCMPL**") in July 2025 to enter the stock broking and financial services business and have applied for a stock broking license and merchant banking license by way of applications dated March 12, 2026 and February 18, 2026, respectively. However, if we fail to obtain these licenses, in a timely manner, or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission to carry on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, cash flows and financial condition.

Compliance with the rules and regulations of various regulators, requires significant monitoring of capital adequacy, risk management systems, reporting obligations and adherence to prescribed codes of conduct. The complexities arise from frequent amendments, multiple circulars and guidelines issued by regulators under applicable laws, and the need for timely system and process upgrades to align with regulatory expectations. Any inability to comply with such

requirements, interpret evolving regulatory provisions, or respond adequately to inspections and audits could expose stock brokers to penalties, restrictions, reputational risks and, in extreme cases, suspension or cancellation of registration.

The regulatory and policy environment in which we operate is continuously evolving and is subject to change. For instance, on April 9, 2025, the RBI introduced the Draft Reserve Bank of India (Lending Against Gold Collateral) Directions, 2025, which, *inter* alia, proposes certain changes in relation to, *inter alia*, norms for lending against gold collateral, monitoring of end use, unclaimed gold collateral, etc. The Government may implement new laws or other regulations and policies that could affect NBFCs and HFCs, which could lead to new compliance requirements requiring us to obtain approvals and licenses from RBI and NHB. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing laws, rules or regulations in the jurisdictions in which we operate, including by reason of any absence or ambiguity, or a limited body, of administrative or judicial precedent may be time consuming, as well as costly for us to resolve and may adversely affect the viability of our business or restrict our ability to grow our business in the future. Clarifications on ambiguous aspects may not be received in time, which may adversely affect the manner in which we conduct our business. Additionally, if we are adversely affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations, or are required to bear any costs in order to comply with such provisions or to defend any proceedings in relation to alleged breaches of such laws and regulations, our business, results of operations or financial condition may be adversely affected.

12. The audit reports on our Audited Financial Statements for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Limited Review reports for our Unaudited Financial Results for the nine-month period ended December 31, 2025, issued by our Statutory Auditor and the previous auditor, contains certain qualifications. Further, our Statutory Auditor and previous auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 ("CARO Order") in our Audited Financial Statements for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Our Joint Statutory Auditors and previous statutory auditors have reported a statement included in the auditor's report on Audited Standalone Financial Statements of the Issuer for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Limited Review reports for the Unaudited Financial Results for the nine-month period ended December 31, 2025 with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014.

For further details, please see "*Financial Information*" and "*Other Regulatory and Statutory Disclosures – The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of our Company, and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks*" on page 231 and 296. There can be no assurance that our Statutory Auditors will not include similar comments in the audit reports to our Audited Financial Statements in the future, or that such remarks will not affect our financial results in future fiscal periods.

13. There are certain differences in the manner 'excess amounts received from customers' have been presented in the audited consolidated financial statements as at for the financial year ended March 31, 2025 compared to prior periods.

M S K A & Associates LLP, Chartered Accountants (*formerly, M S K A & Associates, Chartered Accountants*) ("**MSKA**") were appointed as the statutory auditors of our Company and have reviewed the audited standalone and consolidated financial results as at and for the financial year ended March 31, 2025. Our financial statements as at and for the financial year ended March 31, 2024 and prior periods were audited by other auditors.

Historically, 'excess received from customers' was netted off against the loan book during the period. However, in Fiscal 2025, the loan book is presented without such adjustment, and the excess received from customers is regrouped under the heading of 'other financial liabilities'. As a result of these adjustments implemented during the review of our financial results for the financial year ended March 31, 2025, our historical financial statements on which our previous auditors have issued an audit opinion or conclusion, as applicable, are not comparable to this extent with our financial statements for subsequent periods.

14. Many of our customers do not have any credit history supported by tax returns, financial statements, credit card statements, statements of previous loan exposures or other related documents, which makes it more difficult for us to assess the credit risk of loans to such customers. Difficulties in assessing credit risks associated with our lending operations may lead to an increase in the level of our Stage 3 Assets/ NPAs, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

While deciding whether to extend credit to customers, we rely, to a significant extent, on the accuracy and completeness of information furnished to us by the customers for certain key elements of the credit assessment process.

We follow Know Your Customer ("**KYC**") guidelines prescribed by RBI for potential customers to obtain information such as their income, assets, financial transactions and credit history and verify their place of employment and residence, as applicable, through telephonic conversations and physical visits. We also rely on third party service providers such as external legal and technical valuers for collateral valuation and credit bureaus for repayment records of prospective customers. However, the provision and collection of erroneous or misleading information may affect our judgement of credit worthiness of potential customers, and the value of and title to collateral.

We may not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation by our customers or employees. Further, we primarily cater to MSMEs, self-employed non-professionals and first-time borrowers that lack access to formal credit channels. Therefore, many of our customers do not have any credit history supported by tax returns, financial statements, credit card statements, statements of previous loan exposures or other related documents. For the Fiscals 2025, 2024 and 2023, 14.32%, 12.86% and 12.47% of our MSME and housing loan disbursals were to new-to-credit customers, respectively. Cumulatively, as of March 31, 2025, 21.36% of the total AUM for MSME loans and 12.71% of the total AUM for housing loans have been to new-to-credit customers. If we are unable to properly assess the creditworthiness of our borrowers, including a failure to predict a borrower's true credit risk profile and/or ability to repay their loan, we may need to report higher levels of Stage 3 Assets / NPAs and record additional provision expenses, which may adversely affect our business, financial condition, results of operations and cash flows.

15. We may face asset-liability mismatches, which could affect our liquidity and consequently, may adversely affect our operations and profitability.

As of March 31, 2025, loans with a tenure of 12 months or less, 12 months to 36 months and above 36 months constitute 38.31%, 17.69% and 27.50% respectively of our total assets on standalone basis. Set forth below is a break-down of our assets and liabilities based on tenure, indicating our asset-liability gap as at March 31, 2025 on standalone basis:

Particulars	Up to one month	Over one month to one year	Over one year to three years	Over three years to five years	Over five years	Total
	(₹ in millions, except percentages)					
Cash, cash equivalents and investments (net of provisions)	13,610.49	21.08	0.10	210.31	5,752.91	19,594.90
Loans (performing)	3,311.77	60,327.57	29,386.41	22,072.67	23,600.30	138,698.72
Other inflows	806.55	1,189.57	261.48	1,321.23	4,225.67	7,804.50
Interest receivable & fund infusion by Promoters[(1)]	1,773.53	28,739.98	23,213.81	14,282.25	22,596.01	90,605.58
Total Inflows (A)	**19,502.35**	**90,278.20**	**52,861.80**	**37,886.47**	**56,174.89**	**256,703.70**
Cumulative Total Inflows (B)	**19,502.35**	**109,780.54**	**162,642.35**	**200,528.81**	**256,703.70**	**256,703.70**
Borrowings	1,967.45	32,757.51	48,418.13	31,702.13	2,800.78	117,645.99
Capital and reserve and surplus	0.00	0.00	0.00	0.00	39,648.39	39,648.39
Other outflows	2,656.36	3,343.25	188.34	185.33	2,430.47	8,803.75
Interest payable[(2)]	906.64	8,983.36	11,836.24	3,506.70	227.58	25,460.53
Total Outflows (C)	**5,530.45**	**45,084.11**	**60,442.71**	**35,394.16**	**45,107.22**	**191,558.65**
Cumulative Total Outflows (D)	**5,530.45**	**50,614.56**	**111,057.27**	**146,451.43**	**191,558.65**	**191,558.65**
Mismatch (E = A-C)	13,971.89	45,194.09	(7,580.91)	2,492.31	11,067.67	65,145.05
Cumulative Mismatch (F = B-D)	**13,971.89**	**59,165.98**	**51,585.07**	**54,077.38**	**65,145.05**	**65,145.05**
Cumulative Mismatch as a % (F/D)	**2.53%**	**1.17%**	**0.46%**	**0.37%**	**0.34%**	**0.34%**

Notes:

(1) Interest receivable on term loans given and fund infusion by the Promoters.

(2) Interest payable on borrowings.

As of March 31, 2025, ₹ 138,698.72 million, or 83.50% of our overall assets is derived from our lending business. Any mismatch in the maturity profile of our assets and liabilities may lead to a liquidity risk and have an adverse effect on our business, cash flows and results of operations.

16. Our borrowers may transfer loan balances to other banks or financial institutions, resulting in a loss of interest income expected from such loans.

If interest rates rise, borrowers with variable interest rates on their loans are exposed to increased EMIs when the loans' interest rate adjusts upward. Such borrowers may seek to refinance their loans through balance transfer to other banks and financial institutions. Even if interest rates do not increase, our borrowers may seek to transfer loans to banks or other financial institutions that offer lower interest rates. In Fiscals 2025, 2024 and 2023, our borrowers transferred ₹ 8,490.34 million, ₹ 6,329.85 million and ₹ 4,076.08 million of loans to other banks or other financial institutions, respectively, which represented 9.69%, 7.93% and 6.38% of our MSME and housing gross loans for the financial years ended March 31, 2025, 2024 and 2023, respectively. Loan balance transfers result in a loss of interest income expected from such loans over the course of their tenor. All NBFCs and HFCs are prohibited from charging pre-payment penalties on any floating rate term loan sanctioned for purposes other than business to individual borrowers. Even where we are allowed to charge a prepayment penalty, the amount of such penalty will not make up for all of the loss of interest income expected from such loans. Some of our borrowers may be able to find balance transfer options at comparably lower interest rates or other financing alternatives, which could have an adverse effect on our business, results of operations and financial condition.

17. A decline in our capital adequacy ratios could restrict our future growth.

Our Company is subject to regulations relating to the capital adequacy of NBFCs, which determine the minimum amount of capital our Company must hold as a percentage of the risk-weighted assets on its loan portfolio, or CRAR. Under the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, our Company is currently required to have a regulatory minimum CRAR of 15.00%, with a minimum Tier I Capital of 10.00%. The table below sets forth our Company's Tier I Capital, Tier II Capital and CRAR, each on a standalone basis, as at and for the years indicated:

Particulars	For nine-month period ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Tier I Capital (%)	29.88%	22.43%	26.15%	39.35%
Tier II Capital (%)	0.44%	0.41%	0.48%	0.51%
CRAR (%)	30.32%	22.84%	26.62%	39.86%

The below table sets forth CGHFL's Tier I Capital, Tier II Capital and CRAR, each on a standalone basis, as at and for the years indicated:

Particulars	For nine-month period ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Tier I Capital (%)	24.30%	26.41%	30.07%	32.57%
Tier II Capital (%)	0.50%	0.52%	0.44%	0.56%
CRAR (%)	24.80%	26.93%	30.51%	33.13%

The decrease in our Company's CRAR as at March 31, 2024 was primarily due to our Company's risk weighted assets increasing by 36.28% from ₹ 81,888.91 million as at March 31, 2023 to ₹ 111,596.08 million as at March 31, 2024. The decrease in our Company's CRAR as at March 31, 2025 was primarily due to our Company's risk weighted assets increasing by 39.42% from ₹ 111,596.08 million as at March 31, 2024 to ₹ 155,583.46 million as at March 31, 2025, which was partially offset by an increase in total capital by 19.60%.

There can be no assurance that our Company will be able to maintain our CRARs within the regulatory requirements. Further, if our Company continues to grow its loan portfolios, our Company will be required to raise additional Tier I and Tier II Capital in order to continue to meet applicable capital adequacy ratios with respect to their respective business. There can be no assurance that our Company will be able to raise adequate additional capital in the future on terms favourable to them, or at all. This could result in non-compliance with applicable capital adequacy ratios, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

18. A rise in the general income level of our customers may adversely affect the demand for our loans

The demand for our loan products is sensitive to the prevailing income levels and disposable income of the customer segments we serve. A sustained or material increase in the general income level of our customers could reduce their dependence on credit and decrease demand for our lending products (including, but not limited to, unsecured consumer loans, micro and small enterprise loans, gold loans and other collateralized products). A reduction in customer demand could result in lower disbursements, slower loan book growth, reduced interest income and compression of our net interest margin. Lower originating volumes would also increase our fixed cost per loan, could impair portfolio diversification and scale benefits, and could adversely affect our liquidity, profitability and ability to meet financial

covenants. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

19. The bankruptcy code in India may affect our rights to recover loans from borrowers. The Insolvency and Bankruptcy Code, 2016 ("Bankruptcy Code")

The Bankruptcy Code offers uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Bankruptcy Code provides a 180-day timeline which may be extended by 90 days when dealing with insolvency resolution applications.

Subsequently, the insolvency resolution plan prepared by the insolvency professionals has to be approved by 66% of voting share of financial creditors, which requires sanction by the adjudicating authority and, if rejected, the adjudicating authority will pass an order for liquidation. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realize their security interests in priority.

While we provide personal loan which are not covered under the Bankruptcy Code, we may in the future expand our product offerings, including providing SME and business loans. Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

20. Any decrease in demand for the third-party new car loan products we distribute could result in a decrease in our commissions for selling those products.

We are a corporate selling agent for third-party new car loans, for which we are paid commissions. The table below sets forth details of our gross fee income, net fee income and total car loan origination volume, on a consolidated basis, for the following years:

Particulars	For nine-month period ended December 31, 2025	Fiscal		
		2025	2024	2023
	₹ (million)			
Gross fee income	1,772.19	2,407.21	2,169.16	1,437.06
Net fee income	694.68	963.04	1,075.68	1,179.30
Total car loan origination volume	84,565.44	105,518.76	97,414.74	56,939.20

We incorporated a wholly owned subsidiary, Capri Loans Car Platform Private Limited on October 16, 2023, through which our car loan products are distributed. The demand for our car loan products is subject to several factors beyond our control, such as *inter alia* a general slowdown in the auto industry and increase in the prices of new cars, cost of raw materials used to manufacture and assemble cars and interest rates provided by our third-party partners. Any decrease in demand for the third- party new car loan products we distribute could cause our fee and commission income from our car loan distribution business to decrease, which could adversely affect our results of operations. Further, an increase in competition or change in our relationship with our banks and financial partners could adversely impact our margins. For more details, see "*Our Business – Distribution of Third-Party Products – New Car Loans*" on page 179.

21. System failures or inadequacy and security breaches in information technology and telecommunication systems may adversely affect our operations and result in financial loss and disruption of our businesses, regulatory intervention or damage to our reputation.

We are reliant on information technology systems in connection with, but not limited to, financial controls, risk management and transaction processing. The size and complexity of our computer systems may make them potentially

vulnerable to breakdown, system integration problems, malicious intrusion and computer viruses. Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting and other data processing systems, management information systems and our corporate website may fail to operate adequately, may be vulnerable to unauthorized access, computer viruses, malicious code or become disabled as a result of events beyond our control, including a disruption of electrical or communications services.

As of December 31, 2025, we have moved most of our information technology infrastructure to a third-party public cloud service provider. System failures or network disruptions or breaches in the systems of such third-party cloud service provider could adversely affect our reputation or business. Any such breaches or breakdowns could lead to business interruption, exposure of our or our customers' proprietary or confidential information, data corruption, damage to our reputation, exposure to legal and regulatory proceedings and other costs. Such events could have a material adverse effect on our financial condition, results of operations and cash flows.

We are also vulnerable to risks arising from the failure of employees to adhere to approved procedures, failures of security system, information system disruptions, communication systems failure and data interception during transmission through external communication channels and networks. Failure to detect these breaches in security may adversely affect our operations.

In April 2022, we had a system disruption due a bug in one of the third-party vendor systems used by us, after which we had to operate a few aspects of our operations manually for a few days. This system disruption did not result in data loss or any interruptions to our business and we have since then replaced the vendor and developed that particular functionality in-house. Apart from this, while there have been no instances of material system failures or inadequacies, cyber-attacks or security breaches in information technology and telecommunication systems that adversely affected our business operations in the nine-month period ended December 31, 2025 and in the last three Fiscals, we cannot assure that such instances will not take place in the future. If any of our systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business, negatively affect our operational efficiencies, render us liable to regulatory intervention, result in damage to our reputation and adversely affect our results of operations.

22. We may face tax-related assessments or regulatory actions.

The laws and regulations governing the tax liability of our Company could change in the future and any such changes could adversely affect its business and future financial performance by requiring a restructuring of its activities, which may impact its results of operations. Our Company has filed tax returns with the tax department which are pending for assessment. There is a possibility that the tax department may impose additional tax liability on our Company upon completion of these assessments. Our Company cannot assure you that the tax department will not initiate scrutiny, investigation or regulatory action or reopen assessments for previous years. Any adverse finding by the tax department may have a material adverse effect on our Company's reputation, business, operations and financial conditions.

23. The financing industry is becoming increasingly competitive, and our growth will depend on our ability to compete effectively.

The sector in which we operate is highly competitive and we face significant competition from banks and other NBFCs. Many of our competitors are larger institutions, which may have much larger customer and funding sources, larger branch networks and more capital than we do. Some of our competitors may be more flexible and better positioned to take advantage of market opportunities. In particular, private banks in India and many of our competitors outside of India may have operational advantages in implementing new technologies and rationalizing branches. These competitive pressures affect the industry in which we operate as a whole, and our future success will depend in large part on our ability to respond in an effective and timely manner to these competitive pressures.

In our loan business, we face increasing competition from commercial banks and other players in the unorganized sector. Interest rate deregulation and other liberalization measures affecting the housing finance industry, together with increased demand for home finance, have also increased our exposure to competition. The demand for housing loans has also increased due to the increase in demand of real estate, stable property prices, higher disposable incomes and increased fiscal incentives for borrowers. All of these factors have resulted in facing increased competition from other lenders to the retail housing market, including commercial banks. Unlike commercial banks, we do not have access to funding from savings and current deposits of customers. Instead, we are reliant on higher cost loans and debentures for our funding requirements, which may reduce our margins compared to competitors. Our ability to compete effectively with commercial banks will depend, to some extent, on our ability to raise low-cost sources of funding in

the future. If we are unable to compete effectively with other participants in the housing finance and gold loan industry, our business, future financial performance and the trading price of the NCDs may be adversely affected.

Furthermore, as a result of increased competition in the loan industry. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. Increasing competition may have an adverse effect on our net interest margin and other income, and if we are unable to compete successfully, the origination of new loans will decline, and we may not be able to achieve our growth objectives.

24. We are subject to the risk of failure of, or a material weakness in, our internal control systems, which could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We have established internal control systems and processes for our internal audit team to scrutinise, and we periodically test and implement changes facets of our operations, as necessary. We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we take to mitigate these risks, which include investments in technology and digitising our operations, may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. As part of our internal audit review, our Company's internal auditors have made observations in their internal audit reports on the need for improvements in certain processes related to our internal control systems, aimed towards strengthening the overall compliance and risk mitigation framework, which our Company has noted and complied with.

While we periodically test and update our internal control systems as necessary, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems and we cannot assure you that our systems and policies will be sufficient or will be fully corrected, or that similar or other deficiencies will not arise in the future. Further, our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction in a timely manner given our high volume of transactions. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

25. If we do not obtain, maintain or renew the statutory and regulatory permits and approvals required to operate our business, it could have a material adverse effect on our business, financial condition and results of operations.

We are required to obtain and maintain a number of statutory and regulatory approvals, licenses and registrations to operate our business in India, including those under central, state and local laws. These include, among others, approvals such as shops and establishment licenses for certain of our branches and licenses under applicable national and state labour laws for some of our offices and employees. In addition, we are required to hold specific approvals from sectoral regulators, such as a registration with the Reserve Bank of India as a non-banking financial company ("**NBFC-ML**"), approvals from the National Housing Bank ("**NHB**") for housing finance activities and license to act as a composite broker from IRDAI. Certain of these approvals, such as shops and establishment licenses, are subject to periodic renewal and we have made, and will continue to make, applications to the relevant authorities for renewal as and when required. There can be no assurance that such approvals will be renewed in a timely manner or at all. Further, we cannot assure you that approvals and licenses currently held by us will not be suspended, withdrawn or cancelled in the event of any non-compliance or alleged non-compliance with applicable conditions, or pursuant to any regulatory action.

In the future, we may be required to obtain new registrations, permits and approvals for our business, as a result of changes in current regulations or for any proposed expansion strategy or diversification into additional business lines or new financial products. There can be no assurance that the relevant authorities will issue any permits or approvals required by us in a timely manner, or at all, and/or on favourable terms and conditions.

If we fail to obtain any applicable statutory and regulatory permits and approvals in a timely manner or at all, some of our contracts with third parties may be terminated and we may not be able to undertake certain operations of our business, which would adversely affect our business, results of operations and cash flows. Also see "*– Risk Factors – We operate in a highly regulated industry, and any changes in the laws, rules and regulations applicable to us may adversely affect our business, financial condition and results of operations*" on page 26.

26. We do not own the "Capri" trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and market price of the NCDs.

The logo CAPRI LOANS is owned by our corporate promoter, Capri Global Holdings Private Limited. We have no formal arrangement to use this logo and cannot assure you that the CAPRI LOANS trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the CAPRI LOANS trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations. Further, while we have applied for the registration of the CAPRI LOANS trademark, name or logo in our Company's name, we are yet to receive requisite approvals for the usage of such trademark and cannot assure you that we will continue to have the rights to use the same in the future.

Our current and future trademarks are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

27. Fraud, theft or misconduct by our employees could adversely affect our reputation and results of operations.

In cases where customers repay their loans in cash directly to us, we are exposed to the risk of fraud, misappropriation or unauthorised transactions by employees responsible for dealing with such cash collections. For Fiscals 2025, 2024 and 2023, borrowers made cash payments to us of ₹ 9,072.58 million, ₹30,421.41 million and ₹6,929.94 million, respectively, which represented 4.56%, 25.65% and 14.64% of total payments (excluding loans against debt securities and employee loans) by borrowers to us, respectively. While we have procured insurance for cash in safes and in transit and have put in place systems to detect and prevent any unauthorised transaction, fraud or misappropriation by our employees, these measures may not be effective in all cases. In the past, we have been subject to acts of fraud and theft committed by our employees of a non-material nature. There can be no assurance that such events will not recur in the future.

Further, we may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by our employees, which could adversely affect our reputation and goodwill. Misconduct by our employees could bind us to transactions that exceed authorised limits or present unacceptable risks, and our employees could conceal unauthorised or unlawful activities from us. For instance, our Company has initiated criminal proceedings against certain former employees under the gold loan business for committing fraud in connivance with borrowers. In the past, our Company has also received whistle blower complaints regarding involvement of certain of our employees in fraudulent activities. Our Company took appropriate action against them and such employees were relieved from services. Employee misconduct could also involve front running in securities markets or the improper use or disclosure of confidential information or non-compliance with insider trading rules, which could result in regulatory sanctions against us and serious reputational or financial harm. Since April 1, 2022, we have not had any regulatory sanctions against us for employee misconduct. It is not always possible to deter fraud or misconduct by employees, and the precautions we have taken and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any instances of fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

28. We may not be able to realise the full value of our pledged gold, and inaccurate appraisal of the pledged gold jewellery by our personnel may adversely affect our business and exposes us to potential loss.

In case of loans secured against gold, we are exposed to the risk that we may not be able to realise the full value of pledged jewellery. This may arise due to, among other reasons, defects in the quality of gold, inability to auction the pledged jewellery at expected prices, or delays associated with the auction process. We cannot assure you that the value realised on the auction of such pledged gold will be sufficient to cover the outstanding loan amounts, and any shortfall could result in a potential loss. Any such losses could adversely affect our financial condition, cash flows and results of operations.

The accurate appraisal of pledged gold jewellery is critical to the success of our business and requires a skilled and reliable workforce. Inaccurate valuation may result in loans being disbursed in excess of the intrinsic value of the underlying collateral, which could adversely affect our financial performance and reputation. In the absence of any technology currently existing globally, the Company is dependent on its employees to ascertain the quality of the gold collateral. No technology is used in the quality check. Further, we are subject to the risk that employees or appraisers may engage in fraud or misconduct in the valuation process, which could compound these risks.

Any inability to accurately appraise pledged gold, or to realise its expected value through enforcement, could expose us to credit losses and adversely affect our financial condition, cash flows and results of operations.

29. Our branches are vulnerable to various operational risks, including theft, fraud, burglary and embezzlement by our employees and customers due to high volume of cash and gold jewellery handled by us.

Our business model requires us to handle significant volumes of cash and pledged gold jewellery, which exposes us to risks of fraud by employees, agents, customers or third parties, as well as theft, burglary and misappropriation. The short tenure of loans advanced by us and our practice of processing repayments within short timelines require us to store pledged gold jewellery on our premises at all times. The storage and movement of cash also expose us to risks of theft and diversion. Any such events could result in financial loss as well as damage to our reputation and credibility.

Although we maintain insurance policies against burglary and cash-in-transit risks, such coverage may not be sufficient to fully compensate for losses. In addition, recovery of insured amounts often requires completion of prescribed procedures, and any delays in recovery could adversely affect our liquidity, financial condition and results of operations. There can be no assurance that we will always be able to recover losses in full, or within the timeframe required.

Further, we are also exposed to the risk of employee fraud and misconduct. Any fraud, theft, burglary or misappropriation, whether by employees, customers or third parties, could adversely affect our reputation, business, financial condition, results of operations and cash flows.

30. Majority of the gold loans were offered were due within one year of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.

Majority of the gold loans were offered were due within one year of disbursement. The relatively short term nature of our loans means that we are not assured of long term interest income streams compared to businesses that offer loans with long terms. In addition, our existing customers may not obtain new loans from us upon maturity to their existing loans, particularly if competition increases. The short term nature of our loan products and the potential instability of our interest income could materially and adversely affect our results of operations and financial positions.

31. We rely on third parties to whom we have outsourced certain of our operations. If these third parties fail to perform their obligations to us, it could adversely affect our business and cause us financial loss, which may not be recoverable from such third party in full or at all.

We have engaged various third parties for support in some of our business functions, including some of our legal and technical due diligence, repossession activities, document storage, and some of our IT and cloud storage. We use third party vendors for scanning services, storage services, outbound calling, mandate registration, transaction processing and collections through internet payment gateways. Certain services like Aadhaar validation, SMS, whatsapp, LMS and Account Aggregator are also third party vendor solutions that are being used by us, however besides SMS, the API integrations and backup ecosystems for all such integrations are being done in-house. We also rely on multiple external technical vendors, in addition to the support received from our in-house technical team. Additionally, we have engaged multiple legal vendors and risk containment unit vendors for cases above ₹1.50 million. However, a majority of the core systems being used by the branches and field staff are developed in house and we have comprehensive control and monitoring mechanisms in place for the management of these systems. Several of our IT systems have been moved in-house with AWS-based snapshot policy and point in time recovery features, that have been enabled for all cloud-based vendor systems.

While there have been no significant instances in which the abovementioned third parties have failed to perform their obligation under their respective contracts in the last three Fiscals, we cannot assure you that such instances will not occur in the future. If these third parties fail to perform their obligations and we experience system or technical failures as a result of the same, it could adversely affect our business and cause us financial loss, which may not be recoverable from such third parties in full or at all.

32. In line with the RBI's co-lending model, we entered into tie-ups for co-lending in the MSME loan, gold loans and housing loan segments. If we are unable to agree on mutual standards and procedures for co-lending loan applications with our co-lending banks, it will have an adverse effect on the growth of our co-lending loans vertical.

In line with the RBI's notification on co-lending, we have entered into tie-ups for co-lending in the MSME loans segment from November 2021, in the affordable housing loans segment from February 2022, and in the gold loans segment from July 2023. Under our co-lending arrangements with the banks, we retain 20-30% of co-originated loans on our balance sheet while the co- lending banks retain the balance. We are also entitled to a spread and loan service fee from the co-lending banks. Credit costs are shared proportionately between us and the co-lending banks. As of December 31, 2025, on consolidated basis, our AUM under the co-lending model for the MSME loans was ₹ 11,912.26

million, for the affordable housing loans was ₹ 9,295.60 million and that for the gold loan was ₹ 50,179.06 million which was 20.44%, 14.32% and 39.20% of the segment wise AUM, respectively as of December 31, 2025. In order to grow our co-lending loans in a meaningful way, we will need to have mutually agreed standards and procedures for co-lending loan applications with our co-lending banks in order to reduce the turn-around time for those applications and develop a common IT platform with co-lending banks for processing co-lending applications. We have developed an in-house technology application to integrate with the banks' IT systems using APIs, and have built the co-lending parameters and acceptance criteria of the banks for processing the co-lending applications in the system, which has resulted in an improvement in acceptance ratio with our co-lending partners. However, if we are unable to achieve these two aspects, it will have an adverse effect on the growth of our co-lending loans. The incremental limits under our co-lending agreements are subject to review and are given by each bank after it analyses the performance of the co-lending loans made by them, and also our performance as a whole. Delinquencies and/or losses on co-lending loans above a co-lending bank's tolerance level may result in that bank not giving additional limits to us under the co-lending agreement with that bank, which could adversely affect the growth of our co-lending loans.

33. Our Company has certain contingent liabilities that have not been provided for in our financial statements which, if they materialize, may adversely affect our financial condition.

The following table sets forth certain information relating to our contingent liabilities as of December 31, 2025 and March 31, 2025, on a standalone basis, which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 37 on "*Provisions, Contingent liabilities and Contingent assets*":

(₹ in millions, unless otherwise stated)

Particulars	As of period ended December 31, 2025	As of March 31, 2025
Income Tax under dispute	34.16	37.40
Indirect Tax matters under dispute	53.57	34.72

For details on income tax disputes involving us, see "*Outstanding Litigation – Tax Litigations*" on page 279. If any of these contingent liabilities materialise, our financial condition, results of operations and cash flows could be adversely affected.

34. Any non-compliance with mandatory anti-money laundering, combating-terrorism financing and know your customer laws could expose us to liability and harm our reputation.

We are mandated to comply with anti-money laundering ("**AML**"), combating of financing of terrorism ("**CFT**") and know your customer ("**KYC**") regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML, CFT and KYC policies and procedures. While we have adopted policies and procedures aimed at collecting and maintaining all relevant AML, CFT and KYC-related information from our customers in order to detect and prevent the use of our banking networks for illegal money-laundering and terrorism financing activities, we run the risk of collecting information that may be used by other parties in attempts to engage in money-laundering, terrorism financing and other illegal or improper activities.

There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and we may accordingly be subject to regulatory actions, including imposition of fines and other penalties by the relevant government agencies to whom we report to, including the Financial Intelligence Unit – India. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering, terrorism financing or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements. While we have not experienced any material instances of money laundering or similar illegal activities in the nine-month period ended December 31, 2025, and three preceding Fiscals, we cannot assure you such an instance cannot occur in the future.

35. Any change in control of the group or any other factor affecting the business and reputation of the group may have a concurrent adverse effect on our group's reputation, business and results of operations.

Our business is dependent on our group's goodwill and the 'Capri' brand name. Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the financial services industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the financial services industry generally or about us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. Negative publicity can result from our or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organisations in response to that conduct. Damage to our reputation and loss of brand equity could reduce demand for our products. Any impairment of our reputation or erosion of the brand or failure to optimize the brand in

the marketing of our products could have a material adverse effect on our capacity to retain our current customers and attract new customers and therefore on our sales and profitability, as well as require additional resources to rebuild our reputation and restore the value of the brand. Any adverse developments regarding our brand could materially and adversely affect our business, results of operations, cash flows and financial condition

36. We are exposed to risks of default and recovery challenges in our construction finance business, which may adversely affect our financial performance.

These loans are typically high-value exposures secured against real estate collateral. In the event of a slowdown in the real estate sector, delays in project execution, adverse regulatory actions or deterioration in market conditions, our borrowers may face challenges in meeting repayment obligations. Defaults by such borrowers could have a disproportionate impact on our portfolio, given the high ticket size of construction finance loans.

Further, recovery in case of defaults in this segment is subject to challenges, including delays in enforcement of security interests, difficulties in liquidating underlying collateral due to legal or regulatory restrictions, or depressed collateral values in a downturn. If projects that form part of our collateral are stalled or remain incomplete for extended periods, the enforceability and value of such collateral may be impaired, adversely affecting our ability to recover dues.

Any significant defaults or delays in recovery in our construction finance portfolio may result in increased provisioning requirements, reduced profitability, and could adversely affect our business, financial condition, cash flows and results of operations.

37. Some of our Directors may have interests in entities engaged in businesses similar to ours, which may give rise to potential conflicts of interest.

Some of our Directors are, or may in the future be, associated with other companies or entities that are engaged in businesses similar to ours. As a result, situations may arise where the interests of such Directors could conflict with the interests of our Company. While such Directors are required to act in accordance with their fiduciary duties and applicable law, there can be no assurance that any potential conflict of interest will be resolved in our favour. Any decision influenced by such conflicts, or any perception of conflict, could adversely affect our business, financial condition, results of operations and reputation.

38. We may experience difficulties in expanding our business into new regions and markets in India.

Entering new geographies involves challenges such as establishing brand recognition, building distribution networks, complying with state-specific regulations and developing relationships with local stakeholders. We may also face competition from established players in those markets, which could limit our ability to scale quickly. Further, regional differences in customer preferences, credit behaviour, and regulatory frameworks may require us to adapt our products and processes, which may increase costs and operational complexity.

There can be no assurance that we will be able to successfully expand into new regions on commercially attractive terms or within the anticipated timelines. Any inability to execute our geographic expansion strategy effectively could constrain our growth prospects and adversely affect our business, financial condition and results of operations.

39. Our Company may receive complaints under its whistle blower policy from time to time.

Our Company maintains a whistle blower policy to inter alia, develop a procedure for dealing in complaints relating to malpractice, actual or suspected fraud, violation of the Code of Conduct of our Company, instances of leakage of unpublished price sensitive information, breach of any policy, abuse of power and authority by any official or any other acts with an intention of unethical personal gain or to cause damage to our Company or employees. Our Company has previously received complaints under this policy, which have either been resolved or are in the process of being resolved in accordance with the policy. In the event complaints received by the Company result in any legal action or regulatory penalties against the Company in the future, it may adversely affect our reputation, business, financial condition and/or results of operations.

40. We are dependent on our Promoters, Directors, KMPs and Senior Management. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

We are dependent on our Promoters, Directors, KMPs and Senior Management as well as persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure the NCD holders that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Senior

Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Further, our Promoters may be interested in entities that are in a similar line of businesses as our businesses.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our service engineers and sales and marketing professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. The loss of the services of any Senior Management or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

41. Certain of our Directors, KMPs and Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Directors, KMPs and Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors, KMPs and Senior Management, as applicable, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, ESOPs, bonuses or other distributions on such Equity Shares. We cannot assure you that our Directors, KMPs and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see sections titled "*Capital Structure*" and "*Our Management*" on pages 66 and 196, respectively.

42. If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are exposed to a variety of risks, including credit risk, liquidity risk, market risk, interest rate risk, operational risk, and information security and technology risk. We have devoted significant resources to develop our risk management policies and procedures and plan to continue to do so in the future. The effectiveness of our risk management policies is affected by the quality and timeliness of available data. Our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Our Board and the Risk Management Committee reviews our risk management policies from time to time. We also depend on our information technology systems to assist us with our risk management functions. However, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management processes may not be automated and subject to human error.

Further, some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may face risk exposure in certain market environments or particular types of risk as a result of not being able to effectively mitigate those market or credit risks. In addition, as we seek to expand the scope of our operations, we also face the risk of being unable to develop commensurate risk management policies and procedures

Our earnings are dependent upon the effectiveness of our management in the changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses. In addition, certain processes are carried out manually, which may increase the risk that human error, tampering, frauds or manipulation will result in losses that may be difficult to detect. As a result, we may suffer monetary losses, which may not be covered by our insurance policies.

While we have systems and procedures in place to ensure that risk is managed through a standardized framework there can be no assurance that the Risk Management Committee will successfully identify and correct defects or irregularities in title to the properties which are made collateral to the loans offered by us to our customers, which may adversely affect our business.

If we fail to effectively implement our risk management policies, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

43. *Our Company has entered into securitization agreements to sell certain loans from our outstanding loan portfolio. Our business, financial condition and results of operations could be adversely affected due to some of the*

restrictions imposed under such agreements or downgrade in the ratings of our securitized debt or if such assignment of loan is held to be unenforceable or due to any change in the regulatory requirements.

As part of our means of raising and/or managing our funds, we assign or securitise the receivables from our loan portfolio to banks and other institutions. Such assignments or securitization transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. As of December 31, 2025, and March 31, 2025, outstanding book value of securitized assets of ₹ 61,934.20 million, ₹ 34,634.76 million, respectively and assignment of ₹ 157.12 million and ₹ 199.71 million, respectively on a standalone basis. Our Company has sold and assigned a group of similar loans from our outstanding loan portfolio to Banks/financial institutions in return for an upfront fixed consideration. As of December 31, 2025, and March 31, 2025, our outstanding portfolio of securitized loans on a standalone basis, constituted 25.96% and 19.73% of AUM. Under such agreements, we have provided credit enhancement through fixed deposits with banks to the purchaser for an amount equal to a percentage of the value of the loans being assigned as per the rating agency to enhance the rating of the pool. If there is any short fall in the scheduled cash flow promised to the investor, then credit enhancement will be utilized to that extent.

Further, any change in statutory and/regulatory requirements such as securitization guidelines issued by RBI in August 2012 in relation to assignments or securitizations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitization transactions. Any adverse changes in the policy and/or regulations in connection with securitization of assets by NBFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasers of assets, would affect the securitization market in general and our ability to securitize and/or assign our assets.

44. Inaccurate appraisal of credit may adversely impact our business

We may be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

45. ***We may not be able to appropriately assess the credit worthiness of our customers before extending credit facilities to them. Unavailability of adequate information or inaccurate and/or incomplete information provided by our customers may adversely affect our operations and profitability.***

While evaluating whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including personal information, financial statements, collateral related information, credit history, purpose of availing the loan and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors of customers and counterparties. We also depend on credit bureaus for verifying the creditworthiness of our customers. While we have not experienced any material instances with credit reports obtained from credit bureaus in the nine-months period ending December 31, 2025, and in Fiscals 2025, 2024 or 2023, any inaccurate or incomplete information received in the future could have an adverse effect on our business, reputation, results of operations, financial condition and cashflows. Further, we may have customers who are unable to document their entire income comprehensively.

46. We face difficulties and incur additional expenses in operating from rural and semi urban areas, where infrastructural facilities are limited.

A portion of our operations are conducted in rural and semi urban areas. We face certain difficulties in conducting such operations, such as accessing power facilities, transporting people and goods and maintaining profitability at branches in remote areas. We may also face increased costs in implementing security measures and expanding our advertising presence. We cannot assure that such costs will not increase in the future as we expand our network in rural and semi urban areas.

47. Our loan portfolio may no longer continue to be classified as priority sector advances by the RBI.

The RBI currently mandates domestic commercial banks operating in India to maintain an aggregate 40% of adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher as "priority sector advances". These include advances to agriculture, micro and small enterprises, micro enterprises within the micro and small enterprises sector, export credit and advances to weaker sections where the government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically have relied on specialized institutions like us that are better positioned to or exclusively focus on originating such assets through on-lending or purchase of assets or securitized and assigned pools to comply with these targets.

In the event that any part of our loan portfolio is no longer classified as a priority sector advance by the RBI, or if the laws relating to priority sector lending as applicable to the banks undergo a change, our ability to securitise our asset pool will be hampered, which may adversely affect our financial condition, results of operations and/or cash flows.

48. The MSMEs to which our Company provides loans may not perform as expected and our Company may not be able to control the non-performance of such businesses.

Our Company provides loans to select growing MSMEs which obtain loans against their assets and profits made by them. Our Company does not manage, operate or control such businesses or entities. Further, our Company has no control over those businesses' functions or operations. As a result, such businesses may make business, financial or management decisions which our Company does not agree or the majority shareholders or the management of such companies may make business, financial or management decisions that may be adverse to, or otherwise act in a manner that does not serve, our Company's best interests. The repayment of the loans extended to such businesses will depend to a significant extent on the specific management team of the relevant borrower entity. The actions taken by the management of our Company's customers may lead to significant losses and affect their ability to repay our Company's loans. Consequently, this may adversely affect our Company's financial performance.

49. We rely on direct selling agents (DSAs) to sell our products across the country. These DSAs may not perform their obligations satisfactorily or in compliance with law or may be part of unlawful/unethical behaviour which may adversely affect the business and reputation of our Company.

We enter into direct selling arrangements with DSAs for the purpose of marketing and selling our products across India. Although adequate due diligence is conducted before entering into any DSA arrangement with any person, we cannot guarantee that there shall be no disruptions in the provision of their services to our Company or that these DSAs will adhere to their contractual obligations. If there is a disruption in the services of these DSAs, or if the DSAs discontinue their service agreement with us, our business, financial condition, cash flows and results of operations will be adversely affected. In case of any dispute between our Company and the DSAs, we cannot assure you that the terms of the agreements/arrangements entered into with the DSAs will not be breached, which may result in litigation costs. Such additional cost, in addition to the cost of entering into agreements with other DSAs, may materially and adversely affect our business, financial condition, cash flows and results of operations. Further, our DSAs or the personnel they employ may be engaged in unethical or unlawful behaviour or they may misrepresent or mis-sell our products and services. Due to this, we may also suffer from reputational and legal risks and these actions may materially and adversely affect our business, financial condition, cash flows and results of operations. Our agreements with such DSAs typically do not provide for any exclusivity, and accordingly, such DSAs can work with other lenders, including our competitors. There can be no assurance that our DSAs will continue to drive a significant number of leads to us, and not to our competitors, or at all. As of December 31, 2025, we had over 115 DSAs.

50. We have availed loans amounting to ₹ 4,700.00 million that can be recalled at any time.

As at December 31, 2025 on a standalone basis, we had loans amounting to ₹ 4,700.00 million that are repayable on demand, which represented 3.19% of our total borrowings as at that date. In case any of these loans are recalled, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. The early recall of any of these loans could have an adverse effect on our financial condition, results of operations and cash flows.

51. We may face tax-related assessments or regulatory actions, which could adversely affect our business and financial condition.

As a NBFC, we are subject to taxation under Indian laws, including income tax, goods and services tax and other applicable indirect taxes. Our Company may from time to time be subject to scrutiny, inquiries, investigations or assessments by tax authorities. While we have complied with applicable tax laws in the past, there can be no assurance that tax authorities will not raise claims or issue demands, which may result in additional tax liabilities, interest or penalties. Any such claims, even if successfully contested, could divert management attention, involve significant costs and adversely affect our financial condition.

In addition, we remain subject to supervision and regulation by the RBI and other regulatory bodies. Regulatory authorities may, from time to time, initiate inquiries, inspections or actions against us in relation to compliance with applicable laws, regulations or directions. Any adverse finding or action by regulatory authorities could result in penalties, restrictions on our operations or reputational harm, which could adversely affect our business, results of operations and financial condition.

52. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.

We have four registered trademarks and have applied for registration for fourteen other trademarks. Our Subsidiary, CGHFL has two registered trademarks and has applied for registration for ten other trademarks. For further information, see "*Our Business – Intellectual Property*" on page 186.

With respect to our trademarks that have been applied for, and/or objected or opposed, we cannot assure you that we will be successful in resolving such challenges, nor can we guarantee that our trademarks will be registered in our name. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Further, while we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. We cannot assure you that we will not be involved in such disputes in the future, including disputes relating to our pending trademark applications. Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights.

53. We do not own the premises where our branches are located, not including premises for our Registered Office and support offices. Any termination or failure by us to renew the lease and license agreements in a favorable and timely manner, or at all, could adversely affect our business, cash flows and results of operations.

As of December 31, 2025, we had 1,138 branches, not including our Registered Office and support offices, all of which were on leased premises. A number of lease deeds are currently under renewal process and we cannot assure that we will be able to renew the lease deeds on favourable terms. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close branches in desirable locations or to shift them, which may not necessarily yield best results. Furthermore, a number of long-term leases are not renewable or extendable, and the lessee would be required to vacate the premises on the expiry of the lease period. We may also be required to relocate our branches if there is early termination of any of our leases due to our non-compliance with the terms. Some of our lease or leave and license agreements may also not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India and may not be authenticated by any public officer and the same may attract a penalty as prescribed under applicable law, any of which could result in an adverse effect on our business, results of operations and cash flows.

54. Adverse changes in Goods and Services Tax ("GST") or other indirect tax laws applicable to the insurance sector may adversely affect our business.

Our insurance distribution business is exposed to changes in tax laws, particularly changes in the applicable GST rates. On September 3, 2025, the GST rate on individual life and health insurance products was exempted from the previous rate of 18% (eighteen per cent). While this change may improve product affordability and support long-term growth, it also raises risks relating to the treatment of input tax credits. Insurers may not be able to claim input tax credits on related expenses, which could increase net costs, affect the recognition and recoverability of GST-related assets recorded on our balance sheet, and result in write-downs or timing mismatches.

Future revisions in GST rates, exemptions or input credit mechanisms could create similar risks, adversely affecting the financial position, profitability and cash flows of our insurance businesses. Further, recovery of input tax credits under GST is subject to compliance with prescribed conditions, and any restriction on the availability or utilisation of input credits may increase our effective tax costs. Delays in obtaining refunds or credits may also affect our cash flows. While we endeavour to comply with all applicable indirect tax requirements, there can be no assurance that we will not face adverse rulings, retrospective amendments, or increased tax incidence in the future.

Any such developments could adversely affect the pricing of our products, profitability, cash flows and overall financial condition.

55. Our inability to compete effectively in an increasingly competitive industry may adversely affect our market share, business and financial condition.

The financial services market is being served by a range of financial entities, including traditional banking institutions, captive finance affiliates of players in various industries, NBFCs and small finance banks approved by RBI to enhance credit penetration. Our competitors include established Indian banks, other NBFCs, other HFCs, small finance banks, and the private unorganised and informal financiers who principally operate in the local market. Some of the Indian banks have subsidiaries and affiliates operating as NBFCs with significant market share, distribution reach and product portfolio, and since we are unable to accept deposits, our Cost of Funds may be higher.

We are subject to the potential increase in competition brought about by changes in the laws and regulations governing our business and those adjacent to ours. Any changes in the relevant laws or regulations by the RBI to correct, clarify or amend regulatory subject matters may result in the diminishment of the available opportunities for regulatory arbitrage. We cannot assure you that changes in the relevant laws and regulations in the future may not result in an increase in competition from other players. Liberalization of the Indian financial services sector could also lead to a greater presence or new entries of Indian and foreign banks, NBFCs, and other entities operating in the financial services sector offering a wider range of products and services. This could adversely affect our competitive environment. Increasing competition may also result in slower growth and a reduction in our net interest margin and market share, and consequently may have an adverse effect on our results of operations and financial condition.

56. We have significant exposure to the real estate sector through our housing finance and construction & real estate finance businesses and any negative trends affecting this sector could adversely affect our business and result of operations.

Our asset under management ("**AUM**") is significantly exposed to the real estate sector, as the underlying security on such loans is primarily mortgages. In the event the real estate sector is adversely impacted for any reason, including, without limitation, the introduction of more stringent regulations relating to construction, floor space index or other compliances, the value of our collateral may diminish. This, in turn, may adversely affect our business and results of operations in the event of defaults in repayment by our clients. In addition, if any of the projects which form part of our collateral are stalled for any reason or for any significant duration, our ability to enforce security over such projects may be affected, thereby reducing the realizable value of such collateral. Given the relatively high ticket sizes of our construction finance loans, defaults in this portfolio, even by a limited number of borrowers, could disproportionately affect our asset quality and have a material adverse impact on our business, cash flows, results of operations and financial condition.

Set out below are the details of the AUM for Construction Finance and Housing Loans segment, on a consolidated basis:

Products*	Nine-month period ended December 31, 2025	% of Total AUM	Fiscal 2025	% of Total AUM
Construction Finance	54,119.64	17.80%	41,329.13	22.01%
Housing Loans	61,872.38	20.35%	46,056.25	24.53%
Total AUM	304,064.59	-	187,784.21	-

The value of real estate property secured under our loans is largely dependent on housing market conditions prevalent at that time, as well the quality of the construction and the relevant developer. Following the introduction of the SARFAESI Act and the subsequent extension of its application to HFCs, we are allowed to enforce any security interest and take certain other actions, including taking over the management of the business of the borrower, and which includes our right to transfer (in any manner) the underlying collateral after 60 days' notice to a borrower whose loan has been classified as non-performing.

Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that creditors like us will be able to realize the value of the collateral, in full or in part, pursuant to enforcement action under the SARFAESI Act. The Debt Recovery Tribunal ("**DRT**") has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realize the full value of security, which may result in a material adverse effect on our business, cash flows, results of operations, and financial condition.

57. We may not be able to realise the full value of our pledged gold, which exposes us to potential loss

In case of loan against gold, we may not be able to realize the full value of our pledged gold, due to, among other things, defects in the quality of gold. We cannot assure you that we will be able to auction such pledged gold jewellery at prices sufficient to cover the amounts under default. Moreover, there may be delays associated with the auction process. Any failure to recover the expected value of pledged gold could expose us to a potential loss. Any such losses could adversely affect our financial condition, cash flows and results of operations.

58. Any negative publicity regarding our Company or the financial services industry could damage our reputation and adversely impact our business and financial results.

Negative publicity regarding us or our operations or the financial services industry in generally could adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. It could erode customer trust and confidence in us, particularly if such incidents attract regulatory investigations. Negative publicity could result from our actual or alleged conduct in any number of activities, including lending practices, loan servicing and foreclosure practices, corporate governance, regulatory compliance, mergers and acquisitions and related disclosure, sharing or inadequate protection of customer information, and actions taken by regulators and community organisations in response to our conduct. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. Such unverifiable or false information regarding us may be published online or on social media by third parties, or any other such damage to our brand or our reputation may result in withdrawal of business by our existing customers and loss of new business from potential customers, could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

59. We are subject to the bankruptcy code in India, the applicability of which may impact our ability to recover loans from customers.

Under the Insolvency and Bankruptcy Code, 2016 ("**Bankruptcy Code**"), upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. If insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Any decision of the committee of creditors must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In the case of a liquidation process, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. The claims of secured creditors, workmen and other employee dues and unsecured financial creditors have priority over dues owed to the Central and State Governments. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority.

While the applicable provisions of the IBC in relation to insolvency resolution and bankruptcy for individuals, i.e., certain provisions of Part III of the IBC, are currently not notified, when these provisions of the IBC are notified in the future, it may affect how we recover our loans and enforce our rights in compliance with the IBC with respect to these salaried and self- employed individuals.

60. We depend on our Key Managerial Personnel, Senior Management Personnel and our employees, and the loss of their services could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our continued success depends to a large extent on our ability to recruit and retain Key Managerial Personnel, Senior Management Personnel and key employees. If we are unable to retain or suitably replace them, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team or other key personnel or an inability on our part to manage the attrition levels; may adversely impact our business, results of operations, financial condition and growth prospects. The following table sets forth the attrition rate for our mid to senior employees for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees Exits*	160	155	70
Average Number of mid to senior Employees during the period*	785	632	429
Attrition Rate*	20.40%	24.53%	16.32%

**Attrition rate is calculated as overall exits of mid to senior level employees (designated as senior manager and above) excluding employees with less than 180 days tenure, PIP, termination divided by average number of employees during the period.*

The following table sets forth the attrition rate for our senior employees for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees Exits*	6	5	3
Average Number of senior Employees during the period*	50	38.5	29.5
Attrition Rate *	12.00%	12.99%	10.17%

**Attrition rate is calculated as overall exits of senior level employees (designated as senior vice president and above) excluding employees with less than 180 days tenure, PIP, termination divided by average number of employees during the period.*

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

61. Certain of our Company's corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

We have been unable to trace form filings, share transfer forms, and challans for certain allotments of our Company as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC premises. Despite conducting internal searches and engaging an independent practicing company secretary, i.e., Riddhi Krunal Shah, to conduct a physical search of our records at the RoC, we have not been able to trace (i) Form-2 and challan filed for allotments dated February 28, 1995, July 15, 1995 and November 3, 1997; (ii) board and shareholder resolutions and prospectus for allotment dated March 8, 1996; and board resolution for allotment dated November 3, 1997. Accordingly, for the purpose of making disclosures in this Draft Shelf Prospectus, we have relied on secondary documents such as allotment resolutions, shareholders' resolutions and the search carried out by Riddhi Krunal Shah, independent practicing company secretary (having peer review certificate bearing number 2037/2022), and certified by their certificate dated March 23, 2026 ("**RoC Search Report**") pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and physical inspections conducted at the offices of the RoC. While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

62. Our investments are subject to market risk.

As of December 31, 2025 on a consolidated basis, our investments were ₹ 12,138.43 million, which represented 4.43% of our total assets. The table below sets forth details of our investments and our mark-to-market gains / (losses) on these investments as at the dates indicated:

Particulars	As of December 31, 2025	As of March 31,		
		2025	2024	2023
	(₹ million)			
Investments	12,138.43	1,604.17	2,162.29	2,150.41
Mark-to-market gains / (losses)	2.38	58.09	19.33	14.39

Additionally, as of December 31, 2025, our investments subject to market risks primarily included units of mutual funds, debt securities, equity instruments, government securities and certificates of deposits. The value of these investments depends on several factors beyond our control, including interest rates, the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of these investments may have an adverse effect on our financial condition and results of operations.

63. Our Company's ability to pay dividends in the future will depend on our financial condition, results of operations, cash flows and capital requirements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on our Company's financial condition, results of operations, cash flows, capital requirements and the terms of its contracts, including financing arrangements, charter provisions and applicable laws and regulations. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. For details pertaining to dividend declared by us in the past, please see "*Other Regulatory and Statutory Disclosures – Dividend*" on page 294.

64. We are required to comply with the requirements of certain labour laws which may impose additional costs on us.

Our employees are required to be registered under the provisions of certain labour laws such as the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, and the Employees Provident Fund and Miscellaneous Provisions Act, 1952. We are also required to maintain certain records under the provisions of these laws, which add

to our costs. If we are subject to penalties under these labour laws or if we do not obtain the requisite approvals, our business, financial condition, cash flows and results of operations may be adversely affected.

65. We may not have adequate insurance and may be unable to secure additional insurance to cover all losses we may incur in our business operations or otherwise.

We have an electronic equipment insurance policy, a standard fire and perils policy, a burglary insurance policy, a bankers indemnity insurance policy covering cash on hand, coverage for which is based on a certain average amount based on industry practice, vehicles insurance, a public liability insurance policy, a money in transit policy and a director and officers liability insurance policy. For details on the insurance policies that we hold, see "*Our Business – Insurance*" on page 186. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Furthermore, we may not be able to secure any additional insurance coverage on commercially reasonable terms or at all. The table below sets forth our total insurance coverage on a consolidated basis as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
Insured assets (₹ million)	1,799.77	1,642.85	1,542.22
Percentage of total insurable assets (%)	98.52%	102.46%	112.92%

Our insurance claims for Fiscals 2025, 2024 and 2023 were ₹ Nil, ₹ 0.06 million and Nil, respectively. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time. Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition, cash flows, and results of operations. We cannot assure you that such instances will not arise in the future.

66. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the periods indicated:

Particulars	For nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)			
Absolute sum of all Related Party Transactions	2,031.53	1,807.48	391.25	30.39
Revenue from Operations (₹ million)	33,454.74	32,508.36	23,128.57	14,633.45
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%)	6.07%	5.56%	1.69%	0.21%

For further information on our related party transactions, see *"Related Party Transactions" and "Financial Information"* on page 210 and 231, respectively.

67. Industry data in this document is derived from the Crisil Report commissioned by and paid for us for such purpose. The Crisil Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Crisil Report may be inaccurate, incomplete or unreliable.

This document includes information that is derived from the report titled "*Industry report on NBFC sector*" dated January 2026 prepared by Crisil Intelligence ("***Crisil Report***"). Crisil Intelligence is not in any manner related to us, our Directors or our Promoters or our Lead Manager. The Crisil Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Draft Shelf Prospectus.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Draft Shelf Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to "*Industry Overview*" on page 96.

68. We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.

We are required to comply with applicable insider trading laws and regulations, including the SEBI Insider Trading Regulations. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. Since we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

Further, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations.

If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

69. We have in this document included certain non-Ind AS financial measures and certain other selected statistical information related to our operations, cash flows and financial condition. These operational metrics, non-Ind AS measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

We track certain operational metrics, including our client counts and key business and non-Ind AS / operational metrics (collectively, the "**Operational and Non-Ind AS Metrics**"). The Operational and Non-Ind AS Metrics are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. These Operational and non- Ind AS Metrics should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

70. Differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for the nine-month period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, included in this Draft Shelf Prospectus are prepared under the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. If our audited financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Financial Statement included in this Draft Shelf Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Investors should review the accounting policies applied in the preparation of our audited financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Shelf Prospectus.

71. This Draft Shelf Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Draft Shelf Prospectus includes certain unaudited financial information of our Company for the quarter ended December 31, 2025, prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting", prescribed specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in respect of which the Statutory Auditors of our Company have issued their limited review report dated August 7 2025. As this financial information has been subject only to limited review as required under Regulations 33 and 52(2) of SEBI Listing Regulations and as described in 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, and not to an audit, any reliance by prospective investors to the Issue on such financial information for the quarter ended December 31, 2025 should be limited. Further, this Draft Shelf Prospectus includes certain unaudited financial information such as information relating to financial indebtedness as on December 31, 2025 which has not been subjected to limited review by our Statutory Auditor. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Draft Shelf Prospectus.

72. We have listed non-convertible debentures. Any default, non-compliances and delays in complying with reporting requirements and the terms and conditions of NCDs in the future may render us liable to prosecution and/or penalties.

The NCDs of the Company are listed on the wholesale debt segment of BSE. The table below sets forth details of our listed NCDs as of December 31, 2025, on a standalone basis:

Sr. No.	ISIN No.	Date of Allotment	Date of Redemption	Tenor	Coupon	Sanctioned Amount (₹ in millions, unless otherwise stated)	Outstanding amount as at December 31, 2025 (₹ in millions, unless otherwise stated)
1.	INE180C07072	August 9, 2019	August 9, 2029	10 years	10.23% p.a. payable quarterly	1,500.00	1,521.76
2.	INE180C07148	March 28, 2025	February 9, 2035	9 years, 10 months and 12 days	9.40% p.a. payable annually, with the first coupon from February 10, 2026 onwards	200.00	214.35
3.	INE180C07155	April 29, 2025	July 31, 2028	3 years, 3 months and 2 days	9.00% p.a. payable annually and on maturity	500.00	530.45
4.	INE180C07163	July 07, 2025	July 8, 2028	3 years	9.25% p.a. payable monthly	1,000.00	1,006.08

Sr. No.	ISIN No.	Date of Allotment	Date of Redemption	Tenor	Coupon	Sanctioned Amount (₹ in millions, unless otherwise stated)	Outstanding amount as at December 31, 2025 (₹ in millions, unless otherwise stated)
5.	INE180C07239	November 24, 2025	May 24, 2028	2 years, 6 months	9.25% p.a. payable monthly	500.00	498.61
6.	INE180C07247	December 1, 2025	June 1, 2027	1 year, 6 months	8.90% p.a. payable annually	200.00	201.51
7.	INE180C07189	October 13, 2025	April 13, 2027	1 year, 6 months	8.55% p.a. payable monthly	233.74	229.41
8.	INE180C07221	October 13, 2025	April 13, 2027	1 year, 6 months	8.9% p.a. payable annually	759.15	759.85
9.	INE180C07171	October 13, 2025	October 13, 2028	3 years	8.9% p.a. payable monthly	867.82	850.41
10.	INE180C07205	October 13, 2025	October 13, 2028	3 years	9.25% p.a. payable annually	414.85	414.91
11.	INE180C07197	October 13, 2025	October 13, 2030	5 years	9.45% p.a. payable annually	1,123.50	1,123.46
12.	INE180C07213	October 13, 2025	October 31, 2030	10 years	9.70% p.a. annually	600.94	600.99
						Total	**7,951.79**

We are required to comply with applicable rules and regulations, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI LODR Regulations, in terms of our listed NCDs. While we have been in compliance with the terms and conditions of the NCDs during the last three Fiscals, if we fail to comply with applicable rules and regulations or incur any further defaults in relation to the material covenants of NCDs, we may be subject to certain penal actions, including the recall of NCDs, which may have an adverse effect on our reputation, business, financial condition and cash flows. Further, any non-compliance with the applicable rules and regulations in relation to our NCDs may result in the suspension of trading of the NCDs and levying of fines, penalties etc. by the Stock Exchanges.

RISKS RELATED TO THE ISSUE AND DEBT SECURITIES

1. Our credit ratings may not reflect all risks accurately. Further, any downgrade in our credit ratings may increase interest rates for raising new and existing debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Set out below are the details of our current credit ratings:

Rating Agency	Date of Rating Letter	Instrument	Debt Ratings	Outlook
Infomerics Valuation and Rating Limited	March 20, 2026	Cash credit	IVR AA	Positive
Infomerics Valuation and Rating Limited	March 20, 2026	Term loan	IVR AA	Positive
Infomerics Valuation and Rating Limited	March 20, 2026	Non-convertible debentures	IVR AA	Positive
Moody's Investors Service Singapore Pte. Ltd.	March 20, 2026	Long Term Rating	Ba3	Stable
Acuité Ratings & Research Limited	March 19, 2026	Bank loan ratings	ACUITE AA	Stable
Acuité Ratings & Research Limited	March 19, 2026	Non-convertible debentures	ACUITE AA	Stable
Fitch Ratings Singapore Pte Ltd.	March 17, 2026	Long term issuer default rating	BB-	Stable

Rating Agency	Date of Rating Letter	Instrument	Debt Ratings	Outlook
Fitch Ratings Singapore Pte Ltd.	March 17, 2026	Short term issuer default rating	B	N.A.
Fitch Ratings Singapore Pte Ltd.	March 17, 2026	Local currency long term issuer default rating	BB-	Stable
CRISIL Ratings Limited	January 9, 2026	Commercial paper	CRISIL A1+	N.A.
India Ratings and Research Private Limited	September 22, 2025	Bank loan facilities	IND AA-	Stable

Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows.

Further, any downgrade in our credit ratings may lead to an increase in borrowing rates and/or acceleration of some of our borrowings and may also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements that we may enter into in the future thus, adversely affecting our business, results of operations, cash flows and financial condition.

The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026 and "IVR AA/ Positive" for an amount of ₹20,000 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026 , and press release for rating rationale dated March 20, 2026. 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. Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.

The ratings provided by Acuite Ratings and Infomerics Ratings may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. For details in relation to rating letters and rationale for the above rating, please refer to Annexure IA and IB of this Draft Shelf Prospectus.

2. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith, would be subject to various factors, inter alia, including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure the NCD Holders that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders to ensure 110% security cover for the NCDs at all times and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay in recovering the expected value from a sale or disposition of the security in connection with the NCDs could expose the NCD Holders to a potential loss.

3. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, for the purpose of onward lending, refinancing and working capital requirements. For further details, see "*Objects of the Issue*" on page 79. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution and is subject to applicable laws and necessary approvals and consents, as applicable. The management will have significant flexibility in applying the proceeds received by us from the Issue. The utilization details of the proceeds of the Issue shall be adequately disclosed as per applicable law. Further, as per the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

4. Security on our NCDs may rank pari passu with our Company's secured indebtedness in the future.

Substantially, all of our Company's current assets represented by the receivables are being used to secure our Company's debt. As of December 31, 2025, our Company's secured borrowings was ₹ 147,515.46 million on a

standalone basis. The terms of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum security cover. In the event that we incur additional debt in the future which is secured against our assets, the NCDs may rank pari passu to the future indebtedness and other secured liabilities and obligations of our Company.

5. The rights over the security provided will not be granted directly to holders of the NCDs.

The rights over the security securing the obligations of our Company under the NCDs and the Trust Deed will not be granted directly to the NCD holders, but will be granted only in favour of the Debenture Trustee. As a consequence, NCD holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee.

6. Failure to create and/or perfect the security.

If our Company fails to create and/or perfect the security for the NCD issuance within the stipulated time period, it will result into an occurrence of an event of default under the financing agreements being executed for the NCD issuance and the Debenture Trustee could (but is not obliged to) to exercise its enforcement rights. In such circumstances, our Company may not have sufficient resources to redeem the NCDs in full or at all. Moreover, any claim of the Debenture Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that the Company has failed to create, perfect and register any security, which could limit any amount recovered by the holders of the NCDs in any such proceeding. Creation of upfront security for the NCD issuance and perfection of such security interest (with a deferred timeline in line with the time period prescribed under applicable law) is subject to various approvals and authorizations from the governmental authorities and existing lenders that may not be forthcoming.

7. NCD Holders may be subject to taxes arising on the sale of the NCDs.

Sale of NCDs by any holder may give rise to tax liability, under Indian taxation laws. Investors and or subscribers are advised to consult their own tax consultant with respect to the specific tax implications arising out of sale of the NCDs. Further, tax deductible at source is applicable on interest. For details, see "*Statement of Possible Tax Benefits"* on page 82. Investors and or subscribers are advised to consult their own tax consultant with respect to the specific tax implications arising out of sale of the NCDs.

8. There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or sustain, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors, *inter alia*, (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) our credit rating, (iii) demand for our debt securities, (iv) general economic conditions, (v) our financial performance, growth prospects and results of operations; and (vi) the market for listed debt securities.

The market for those NCDs is very illiquid, and no secondary market has developed in respect thereof, Even if there is a secondary market for the NCDs, it is not likely to provide significant liquidity. Potential investors may have to hold the NCDs until redemption to realize any value. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which the NCD Holders purchase the NCDs and/or be relatively illiquid.

9. Changes in interest rate may affect the price of our NCDs. Any increase in the rate of interest which frequently accompany inflation and/or a growing economy, is likely to have a negative effect on the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk and the price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which generally accompany high inflation, are likely to have a negative effect on the price of our NCDs.

10. There may be a delay in making refund/ unblocking/ lien removal of funds to Applicants.

We cannot assure that the monies refundable to the NCD Holders / to be unblocked, on account of (i) withdrawal of Applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (iii) withdrawal of the Issue, or (iv) failure to obtain the final approval from the Stock Exchanges for listing of the NCDs, will be refunded to the NCD Holders/ unblocked in a timely manner. We shall, however, refund / remove lien / unblock such monies,

with the interest due and payable thereon (in case of any delays) as prescribed under applicable statutory and/or regulatory provisions.

11. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

The NCDs will be subordinate to certain liabilities preferred by law such as the claims of the Government of India on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of the Insolvency and Bankruptcy Code, 2016, as the case may be. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

12. There is no assurance that the NCDs issued pursuant to the Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to the Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the stock exchange, our Company will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Draft Shelf Prospectus. While there has been no refusal of listing of any securities of the Company during the current Fiscal and Fiscals 2025, 2024 and 2023, in India and abroad, there is no assurance that the NCDs issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner, or at all.

13. The Security may be insufficient to redeem the NCDs.

The NCDs to be issued pursuant to the Issue will be secured by creating a first *pari-passu* charge, by way of hypothecation, shall be created on standard receivables including the loan book, unencumbered cash, and bank balances of the Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs. In the event that our Company is unable to meet its payment and other obligations towards investors under the terms of the NCDs, the Debenture Trustee may enforce the Security in respect of the NCDs as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of the security, (ii) finding willing buyers for the security at a price sufficient to repay the amount payable to Debenture Holder(s)' under the NCDs. The value realized from the enforcement of the transaction security may be insufficient to redeem the NCDs.

There may be fluctuations in the market values of the assets over which security has been provided by our Company, which could affect our Company's liquidity and reduce our Company's ability to enforce the security in terms of Security Documents, and consequently affect our Company's result of operations and financial condition. Our Company may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and our Company's assessments, assumptions or estimates may prove inaccurate.

14. The NCDs are subject to the risk of change in law.

The terms and conditions of the NCDs are based on Indian law in effect as of the date of issue of the relevant NCDs. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant NCDs and any such change could materially and adversely impact the value of any NCDs affected by it.

15. Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.

The Stock Exchange have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Stock Exchange have from time to time-imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and Stock Exchange and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

16. Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal adviser to determine whether and to what extent (i) the NCDs are legal investments for it, (ii) the NCDs can be used as collateral for various types of borrowings; and (iii) other restrictions apply to its purchase or pledge of the NCDs.

17. Repayment is subject to the credit risk of our Company.

Potential investors should be aware that receipt of the principal amount, (i.e., the redemption amount), interest thereon and any other amounts that may be due in respect of the NCDs is subject to the credit risk of our Company whereby the Investors may or may not recover all or part of the funds in case of default by our Company. Potential investors assume the risk that our Company will not be able to satisfy their obligations under the NCDs. In the event that bankruptcy proceedings or compositions, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against our Company, the payment of sums due on the NCDs may not be made or may be substantially reduced or delayed.

18. Our Company, being a listed company is not required to maintain a debenture redemption reserve ("DRR").

Our NCDs are listed on BSE Limited. Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a listed company is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

19. Failure to adequately maintain the Debenture Redemption Fund ("DRF") as required under applicable laws may adversely impact our creditworthiness and ability to raise future debt.

As per applicable provisions of the Companies Act and the rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, companies issuing listed debentures may be required to invest or deposit a specified portion of the amount of debentures maturing during the year into a DRF by the prescribed timelines.

Any failure or delay in maintaining the DRF in accordance with applicable regulatory requirements may lead to non-compliance with debt covenants, trigger penalties, increase scrutiny by credit rating agencies and regulators, and adversely affect our ability to raise debt in the future. In addition, such non-compliance may impact investor confidence, affect our credit ratings, and constrain our financial flexibility.

20. The NCDs may not be a suitable investment for all subscribers.

Investment in Debentures involves a significant degree of risk and is intended for sale only to those investors capable of understanding the risks involved in such instruments. Potential investors should ensure that they understand the nature of the NCDs and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

EXTERNAL RISKS

Risks Relating to India

1. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to

compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. In addition, the GoI has introduced the Code on Social Security (Amendment) Bill, 2024 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**") and the Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023 have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

2. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, religious or communal tensions and other acts of violence or war such as ongoing Ukraine-Russia, Israel-Hamas conflict or India's ongoing geopolitical tensions with its neighbouring state, Pakistan, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the NCDs.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and trading price of the NCDs.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease

could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and trading price of the NCDs.

3. Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis with. The systemic risk may also lead to the increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

4. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also enumerates the categories of combinations that, upon satisfying the specified criteria, are exempted from the notice requirements under the Competition Act. The CCI has introduced the Competition Commission of India (General) Regulations, 2024, which will replace the previous General Regulations, 2009. These new regulations follow the passage of the Competition Amendment Act last year. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals and nine-months ended December 31, 2024, we cannot assure you such instances will not arise in the future.

5. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the U.S., Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and trading price of the NCDs.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operation and reduce the trading price of the NCDs.

6. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set for below are India's sovereign debt rating from certain credit rating agencies.

Name of Agency	Rating	Outlook
Fitch	BB-	Stable
Moody's	Baa3	Stable
DBRS	BBB	Stable
S&P	BBB	Stable

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and trading price of the NCDs.

7. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which, we may not be able to pass on to

our customers, whether entirely or in part, and the same may adversely affect our business, cash flows and financial condition. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

8. Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime in globally applicable to us and our business.

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Companies can voluntarily opt in favor of a concessional tax regime (subject to no other specified benefits/exemptions being claimed), which reduces the rate of income tax payable to 22.0% (plus applicable surcharge and cess) subject to compliance with conditions prescribed, from the erstwhile 25.0% or 30.0% (plus applicable surcharge and cess) depending upon the total turnover or gross receipt in the relevant period. Any future amendments to these corporate tax rates or other applicable tax rules may affect our benefits such as exemption for interest received in respect of tax free bonds and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.6% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income Tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate.

Further, the Organization of Economic Co-operation and Development's Base Erosion and Profit Shifting project led to a series of anti-avoidance measures being developed across several actions, which are being / shall be implemented, amongst other means, vide changes to bilateral tax treaties effected through the Multilateral Instrument (**"MLI"**).

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**), and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Further, pursuant to the Finance Act, 2025, and the subsequent introduction of the Finance Bill, 2026, significant changes to India's direct tax framework have been enacted and proposed which could adversely affect our business, financial condition, results of operations and cash flows. The Finance Act, 2025 revised income tax slabs, increased exemption thresholds and amended various corporate tax provisions applicable for tax years 2025-26 and thereafter. Following the Finance Act, 2025, the Government of India tabled the Finance Bill, 2026 in Parliament proposing further amendments to both the existing Income-tax Act, 1961 and the newly enacted Income-tax Act, 2025, including changes to Minimum Alternate Tax provisions, revised tax treatment of share buybacks and other direct tax rules and

compliance timelines under Indian tax law. The proposed amendments under the Finance Bill, 2026 remain subject to parliamentary approval, final enactment, notifications and interpretation by tax authorities and courts. We have not fully determined the impact of these recent and proposed laws and regulations on our business and financial performance, and any adverse tax consequences or increased compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and prospects.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to inter alia additional compliances and increased associated costs.

9. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. The regulatory and policy environment in which we operate is evolving and is subject to change.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events that affect the functioning of our operations and IT systems could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange Limited and BSE Limited;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- Terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;

- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating;
- Changes in government policies, including taxation, economic and deregulation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- Occurrence of natural calamities and force majeure events;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and / or a timely basis; and
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

10. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any adverse outcome of such proceedings could result in action or penalties, both financial and non-financial. This could consequently have a material adverse effect on our reputation and our business. Any violation of anti-corruption laws against us or our Promoters could result in action or penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

11. Impact of the trade and tariff policies on our business and the Indian economy.

Our business and results of operations may be adversely affected by changes in the tariff policies and trade measures of the United States of America ("**U.S.**"). In 2025, the U.S. imposed tariffs of up to 50% (fifty per cent) on a wide range of Indian exports. These measures are estimated to affect India's export volumes to the U.S. and could impact India's financial growth. Although the Indian government has introduced relief measures such as GST reductions and export support packages to partially mitigate these effects, continuing trade uncertainty remains a risk to economic stability and our operations. Adverse developments in these sectors could impair the repayment capacity of borrowers, resulting in increased delinquencies, higher provisioning requirements and deterioration in asset quality. Prolonged tariff uncertainty may also weaken investor sentiment, restrict foreign capital inflows and slow overall economic growth, which could in turn reduce demand for financial services.

Our insurance operations may also be impacted. In the life insurance segment, pressure on household income and employment in export-linked industries may reduce demand for savings and protection products. In the general insurance segment, slower corporate growth and reduced trade volumes may weaken demand for commercial and marine insurance products.

In addition, our alternatives, asset management and asset reconstruction businesses may be indirectly affected. Lower economic activity and tighter liquidity could result in reduced investor inflows into alternatives, compression of management fees in asset management, and higher acquisition costs together with lower recovery margins in stressed asset portfolios. There can be no assurance that future changes in U.S. tariff policies or trade relations between India and the U.S. will not materially and adversely affect the Indian economy, and by extension, our financial services, insurance, asset management, alternatives and asset reconstruction businesses.

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated as "*Daiwa Securities Limited*" in Calcutta on November 15, 1994, as a public limited company under the Companies Act, 1956, with a certificate of incorporation granted by the Registrar of Companies, West Bengal at Calcutta. Our Company received the certificate of commencement of business from the Registrar of Companies, West Bengal at Calcutta on November 28, 1994. Subsequently, the name of our Company was changed to "*Dover Securities Limited*" and a fresh certificate of incorporation was granted by the Registrar of Companies, West Bengal at Calcutta, on May 19, 1999. Our Company has obtained a certificate of registration dated November 5, 2007, bearing registration number B-13.01882, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45 IA of Reserve Bank of India Act, 1934. The name of our Company was further changed to "*Money Matters Financial Services Limited*" and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on October 6, 2008. The name of our Company was further changed to "*Capri Global Capital Limited*" and a fresh certificate of registration was issued by the RoC on July 24, 2013.

For details of the business of our Company, see "*Our Business*" beginning on page 159.

Registration:

CIN: L65921MH1994PLC173469
Permanent Account Number: AAACD8981C
Legal Entity Identifier: 335800TK9VGT1V3HMK74
RBI Registration Number: B-13.01882

Registered and Corporate Office:

Capri Global Capital Limited
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India.
Telephone: +91 22 4088 8100
Website: www.capriloans.in
Email: secretarial@capriglobal.in

For further details regarding changes to our Registered Office, see "*History and Main Objects*" on page 189.

Liability of the members of the Company

Limited by shares

Registrar of Companies, Maharashtra at Mumbai
100, Everest Building,
Near Niranjan Building,
Marine Drive, 400 002
Mumbai, Maharashtra

Chief Financial Officer:

Kishore Kumar Lodha
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, Maharashtra, India.
Telephone: +91 22 4088 8100
Email: kishore.lodha@capriglobal.in

Company Secretary and Compliance Officer:

Yashesh Pankaj Bhatt
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,

Mumbai 400 013, Maharashtra, India.
Tel.: +91 22 4088 8100
Email: yashesh.bhatt@capriglobal.in

All comments on this Draft Shelf Prospectus are to be forwarded to the attention of Yashesh Pankaj Bhatt, Company Secretary and Compliance Officer at the aforementioned address. Comments may be sent through post or email. However, please note that all comments by post or email must be received by our Company by 5:00 P.M. (Indian Standard Time) within one day immediately after the date on which this Draft Shelf Prospectus is hosted on the website of the Stock Exchange. All comments received on this Draft Shelf Prospectus will be suitably addressed prior to filing the Shelf Prospectus with the RoC.

Lead Manager

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3, Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel: +91 22 4009 4400
Facsimile: N.A.
Email: cgcl.ncd@nuvama.com
Investor Grievance Email: Customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration No.: INM000013004
CIN: L67110MH1993PLC344634

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400 001
Maharashtra, India
Telephone: 022 40807000
Facsimile: +91 22 66311776
Email: itsl@idbitrustee.com
Investor Grievance Email: itsl@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Subrat Udgata
Compliance Officer: Swaroop Saha
SEBI Registration No.: IND000000460
CIN: U65991MH2001GOI131154

IDBI Trusteeship Services Limited has, pursuant to regulation 8 of the SEBI NCS Regulations, by its letter dated March 9, 2026, given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustee**"). A copy of letter from IDBI Trusteeship Services Limited conveying their consent to act as Trustees for the Debenture holders is annexed as *Annexure II* to this Draft Shelf Prospectus and the Debenture Trustee Agreement dated March 20, 2026, is available at https://www.capriloans.in/Docs/DTA_Signed.pdf.

All the rights and remedies of the Debenture Holders under the Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent.

For details on the terms of the Debenture Trust Deed see, "*Issue Related Information*" beginning on page 311.

Registrar to the Issue



MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, Embassy 247,
L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: capriglobal.ncd_I@in.mpms.mufg.com
Investor Grievance ID: capriglobal.ncd_I@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*, has by its letter dated March 9, 2026, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectuses, abridged prospectus and in all the subsequent periodical communications to be sent to the holders of the Debentures pursuant to the Issue.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, transfers etc.

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary & Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit, refunds or transfers, etc. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant ("**DP**") and the collection center of the relevant members of the Designated Intermediaries appointed in relation to the Issue ("**Syndicate**") where the Application was submitted. Further, the Applicants shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Designated Intermediary and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the stock exchanges, which shall be responsible for addressing investor grievances arising from the applications submitted online through the application based / web interface platform of stock exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the online stock exchanges mechanism or through Designated Intermediaries of the stock exchanges may be addressed directly to the relevant Stock Exchange.

Consortium Members to the Issue

As will be specified in the relevant Tranche Prospectus for each Tranche Issue.

Public Issue Account Bank, Sponsor Bank and Refund Bank

As will be specified in the relevant Tranche Prospectus for each Tranche Issue.

Joint Statutory Auditors

M S K A & Associates LLP, **Chartered Accountants**	**Singhi & Co.,** **Chartered Accountants**

(formerly, 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,
Maharashtra, India
Tel: +91 22 6831 1600
Email: prateekkhandelwal@mska.in
Contact Person: Prateek Khandelwal
Peer Review Certificate Number: 016966
Firm Registration Number: 105047W /W101187

B2, 402B, Marathon Innova,
4th Floor, Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013,
Maharashtra, India
Tel: + 91 (22) 4973 6580
Email: mumbai@singhico.com
Contact Person: Milind Agal
Peer Review Certificate Number: 021812
Firm Registration Number: 302049E

Appointment of M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)* has been approved by the Board of Directors of our Company on May 8, 2024, and by the members of our Company at the Annual General Meeting held on September 19, 2024. M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants),* has been the statutory auditor of our Company since September 19, 2024. Further, Appointment of Singhi & Co., Chartered Accountants has been approved by the Board of Directors of our Company on August 1, 2025, and by the members of our Company at the Annual General Meeting held on September 26, 2025. M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants),* and Singhi & Co. Chartered Accountants are Joint Statutory Auditors of our Company.

Previous Statutory Auditor

M M NISSIM & Co. LLP
Chartered Accountants
Barodawala Mansion, B Wing,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018,
Maharashtra, India
Tel: +91 22 69879900
Email: mail@mmnissim.com
Peer Review Certificate Number: 019819
Firm Registration Number: 107122W/W100672

Credit Rating Agencies

Acuite Ratings & Research Limited
708, Lodha Supremus, Lodha iThink Techno Campus,
Kanjurmarg East, Mumbai – 4000 042, Maharashtra, India
Tel: +91-99698 98000
Email: chitra.mohan@acuite.com
Website: www.acuite.in
Contact Person: Chitra Mohan
Compliance Officer: Chitra Mohan
SEBI Registration No.: IN/CRA/006/2011
CIN: U74999MH2005PLC155683

Infomerics Valuation and Rating Limited
Flat No. 104/108, First Floor, Golf Apartments,
Sujan Singh Park, New Delhi – 110 003, India
Tel: (022) – 41410244
Email: info@infomerics.com
Website: www.infomerics.com
Contact Person: Vinod Kumar Pisharoti
Compliance Officer: Seema Sarda
SEBI Registration No.: IN/CRA/007/2015
CIN: U32202DL1986PLC024575

Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and "IVR AA/ Positive" for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of this Draft Shelf Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. 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. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure IA and IB of this Draft Shelf Prospectus for

the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Shelf Prospectus.

Stock Exchange

The NCDs offered through this Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter [●] dated [●].

Legal Counsel to the Issue

TRILEGAL

Trilegal
One World Centre
10th Floor, Tower 2A and 2B,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4079 1000
Website: www.trilegal.com
Contact person: Richa Choudhary

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

"Any person who —

(a) makes or abets making of 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, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Explanation — For the purposes of this section —

(i) "fraud" in relation to affairs of a company or any body-corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;

(ii) "wrongful gain" means the gain by unlawful means of property to which the person gaining is not legally entitled;

(iii) "wrongful loss" means the loss by unlawful means of property to which the person losing is legally entitled."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1.00 million or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5.00 million or with both.

Recovery Expense Fund

Our Company shall create a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations and inform the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.

Underwriting

The Issue is not underwritten**.**

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size as specified in the relevant Tranche Prospectus. If our Company does not receive the minimum subscription of 75% of the Base Issue Size as specified in the relevant Tranche Prospectus, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 as amended and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicate is available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Syndicate SCSB Branches

The list of banks that have been notified by SEBI to act as the SCSBs for the Syndicate ASBA process and UPI Mechanism process is provided on the website of SEBI at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45.

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to

time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

In relation to Applications submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, from the Members of the Consortium is available on the website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Consortium at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Broker Centres / Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI NCS Master Circular and SEBI RTA Master Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of BSE for CRTAs and CDPs, as updated from time to time.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see sections titled "*Objects of the Issue*" and "*Terms of the Issue*" beginning on pages 79 and 316, respectively.

Inter-se Allocation of Responsibilities among the Lead Manager:

Trust is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue as mentioned in the below table shall be performed by them:

S. No.	Activities	Responsibility	Coordinator
1.	• Due diligence of Issuer's operations/ management/ business plans/ legal etc. • Drafting and design of the Issue Documents. (The Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Issue Documents and RoC filing). • Coordination with the Stock Exchange for in-principle approval.	Nuvama Wealth Management Limited	Nuvama Wealth Management Limited
2.	Co-ordination with Auditors. Co-ordination with lawyer for legal opinion.		
3.	Structuring of various issuance options with relative components and formalities etc.		
4.	Preparation and finalisation of Application form		
5.	Drafting and design of the statutory advertisement		
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (5) above including corporate advertisement, brochure, etc.		
7.	Appointment of other intermediaries viz., Registrar(s), printers, Debenture Trustee, Consortium Members, advertising agency and Bankers to the Issue		
8.	Preparation of road show presentation, FAQs		
9.	Individual / HUF marketing strategy which will cover, inter alia: • Finalize collection centers • Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material		
10.	Institutional and Non-institutional marketing strategy which will cover, *inter alia*:		

S. No.	Activities	Responsibility	Coordinator
	• Finalize media, marketing and public relation strategy and publicity budget • Finalize the list and division of investors for one on one meetings • Finalize centers for holding conferences for brokers, etc.		
11.	Coordination with the Stock Exchange for the bidding software		
12.	Coordination for security creation by way of execution of Debenture Trust Deed		
13.	Post-issue activities including - • Co-ordination with Bankers to the Issue for management of Escrow account(s) and timely submission of application forms to RTA and daily collection figures under different categories. • Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of bonds.		
14.	Co-ordination with the Registrar for dispatch of allotment and refund advices, dispatch of debenture certificates and credit of bonds.		
15.	Finalization of draft of other stationery items like refund order, allotment & refund advice, bond certificate, LoA etc		
16.	Coordination with Registrar & Stock Exchange for completion of listing and trading.		
17.	Redressal of investor grievances in relation to post issue activities		

Issue Programme*

ISSUE OPENS ON	As specified in the relevant Tranche Prospectus for each Tranche Issue*
ISSUE CLOSES ON	As specified in the relevant Tranche Prospectus for each Tranche Issue*
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

* *The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the relevant Tranche Prospectus for each Tranche Issue. Our Company may, in consultation with the Lead Manager, consider closing the relevant Tranche Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing of the relevant Tranche Prospectus with RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Issue has been given on or before such earlier or initial date of Issue closure). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please see "General Information" on page 58.*

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and Designated Branches of SCSBs, except that on the Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for Allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Trading Members or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

CAPITAL STRUCTURE

Details of share capital and securities premium account

The share capital of our Company as on December 31, 2025, is as set forth below:

	Particulars	Amount (in ₹)
A	**AUTHORISED SHARE CAPITAL**	
	2,000,000,000 Equity Shares of face value of ₹1 each	2,000,000,000.00
	Total Authorised Share Capital	**2,000,000,000.00**
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**	
	962,153,962 Equity Shares of face value of ₹1 each	962,153,962.00
	Total Issued, Subscribed and Paid-Up Capital	**962,153,962.00**
C	**SECURITIES PREMIUM AMOUNT**	
	Securities Premium Reserve *(₹ in million)*	37,966.39

Details of change in authorised share capital of our Company for the last three financial years and current financial year as on the date of this Draft Shelf Prospectus:

Except as stated below, there have been no changes to the authorised share capital of our Company in the last three financial years and current financial year as on the date of this Draft Shelf Prospectus:

Date of annual general meeting/ extraordinary general meeting	Particulars
February 22, 2024	Pursuant to a shareholders resolution dated February 22, 2024, the Company increased the authorized share capital from ₹72,00,00,000 comprising of 360,000,000 Equity Shares of face value of ₹2 each to ₹200,00,00,000 comprising of 2,000,000,000 equity shares of face value of ₹1 each.

Details of Equity Share Capital History of our Company for the preceding three financial years and current financial year:

The history of the paid-up Equity Share capital of our Company for the preceding three financial years and current financial year is set forth below:

Date of allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (₹)	Remarks
April 23, 2022	3,000	2	2.00	Cash	Allotment pursuant to exercise under ESOP 2009	175,669,055	351,338,110	4,543,740,000	Allotment of 15,000 equity shares in accordance with the ESOP 2009
	6,000	2	100.00	Cash					
	6,000	2	130.00	Cash					
May 21, 2022	2,400	2	2.00	Cash	Allotment pursuant to exercise under ESOP 2009	175,671,455	351,342,910	4,544,043,936	Allotment of 2,400 equity shares in accordance with the ESOP 2009
June 6, 2022	67,500	2	70.00	Cash	Allotment pursuant to exercise under ESOP 2009	175,746,455	351,492,910	4,554,037,686	Allotment of 75,000 equity shares in accordance with the ESOP 2009
	7,500	2	2.00	Cash					
October 3, 2022	90,000	2	70.00	Cash	Allotment pursuant to exercise under ESOP 2009	175,836,455	351,672,910	4,566,373,086	Allotment of 90,000 equity shares in accordance

Date of allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (₹)	Remarks
									with the ESOP 2009
November 10, 2022	600	2	100.00	Cash	Allotment pursuant to exercise under ESOP 2009	175,837,055	351,674,110	4,566,472,998	Allotment of 600 equity shares in accordance with the ESOP 2009
March 16, 2023	30,315,789	2	475.00	Cash	Rights issue	206,152,844	412,305,688	18,817,821,986	Allotment of 30,315,789 equity shares to existing shareholders pursuant to a rights issue
October 23, 2023	2,250	2	174.00	Cash	Allotment pursuant to exercise under ESOP 2009	206,234,993	412,469,986	18,829,409,218	Allotment of 82,149 equity shares in accordance with the ESOP 2009
	40,284	2	2.00	Cash					
	9,000	2	70.00	Cash					
	27,615	2	100.00	Cash					
	3,000	2	130.00	Cash					
February 22, 2024	Pursuant to a resolution passed by our Board on January 27, 2024, and our Shareholders on February 22, 2024, each fully paid-up equity share of face value of ₹2 each was subdivided into equity share of face value of ₹1 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 ₹2 each to 412,469,986 Equity Shares of face value of ₹1 each.							18,827,301,341	Sub-division of each fully paid-up equity share of face value of ₹2 each from 206,234,993 equity shares of face value of ₹2 each to 412,469,986 Equity Shares of face value of ₹1 each.
March 7, 2024	412,469,986	1	N.A.	N.A.	Bonus issue of Equity Shares in the ratio of 1:1	824,939,972	824,939,972	18,414,831,355	Bonus issuance of 412,469,986 equity shares to the existing shareholders in the ratio of 1:1
November 12, 2024	6,000	1	56.25	Cash	Allotment pursuant to exercise under ESOP 2009	825,086,352	825,086,352	18,421,287,763	Allotment of 146,380 equity shares in accordance with the ESOP 2009
	3,600	1	48.73	Cash					
	4,800	1	32.50	Cash					
	24,000	1	25.00	Cash					
	107,980	1	0.50	Cash					
November 29, 2024	30,000	1	0.50	Cash		825,116,352	825,116,352	18,421,287,763	Allotment of 30,000 equity shares in accordance with the ESOP 2009
June 12, 2025	136,518,770	1	146.50	Cash	Qualified Institutions Placement	961,635,122	961,635,122	37,916,769,871	Qualified institutions placement of 136,518,770 equity shares

Date of allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (₹)	Remarks
									on a private placement basis
November 6, 2025	77,040	1	0.50	Cash	Allotment pursuant to exercise under ESOP 2009	1	962,153,962	37,966,381,575	Allotment of 518,840 equity shares in accordance with the ESOP 2009
	12,800	1	32.50						
	12,000	1	48.73						
	24,000	1	56.25						
	3,93,000	1	62.50						

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Shareholding pattern of our Company, as on December 31, 2025, is set forth below.

The following table sets forth the details regarding the equity shareholding pattern of our Company as on December 31, 2025:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Outstanding ESOP Granted	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
											Shareholding (No. of shares) under		
											Sub Category - I	Sub Category - II	Sub Category -III
(A) Promoter & Promoter Group	7	576,511,308	576,511,308	59.92	576,511,308	59.92	-	576,511,308	59.92	576,511,308	-	-	-
(B) Public	65,194	385,642,654	385,642,654	40.08	385,642,654	40.08	5,044,800	390,687,454	40.08	385,642,654	-	-	-
Grand Total	**65,201**	**962,153,962**	**962,153,962**	**100.00%**	**962,153,962**	**100.00%**	**5,044,800**	**967,198,762**	**100.00**	**962,153,962**	**-**	**-**	**-**

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on December 31, 2025:

Category of shareholder	Entity type	No. of shareholders	No. of fully paid- up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A + B + C2)	Number of Voting Rights held in each class of securities		No. of Outstanding ESOP Granted	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of equity shares held in dematerialized form
						No.(a)	As a % of total Shares held(b)				
A1) Indian											
Individuals/Hindu undivided Family		5	7,512	7,512	Negligible	7,512	Negligible	-	7,512	Negligible	7,512
Rajesh Sharma	Promoter	1	4,000	4,000	Negligible	4,000	Negligible	-	4,000	Negligible	4,000
Ramesh Chandra Sharma	Promoter	1	1,112	1,112	Negligible	1,112	Negligible	-	1,112	Negligible	1,112
Jahnavi Sharma	Promoter	1	800	800	Negligible	800	Negligible	-	800	Negligible	800
Jinisha Sharma	Promoter	1	800	800	Negligible	800	Negligible	-	800	Negligible	800
Raghav Sharma	Promoter	1	800	800	Negligible	800	Negligible	-	800	Negligible	800
Any Other (specify)		2	576,503,796	576,503,796	59.92	576,503,796	59.92	-	576,503,796	59.92	576,503,796
Rajesh Sharma (Promoter Trust)	Promoter Group	1	181,100,140	181,100,140	18.82	181,100,140	18.82	-	181,100,140	18.72	181,100,140

Category of shareholder	Entity type	No. of shareholders	No. of fully paid- up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A + B + C2)	Number of Voting Rights held in each class of securities		No. of Outstanding ESOP Granted	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of equity shares held in dematerialized form
						No.(a)	As a % of total Shares held(b)				
Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*) (Body corporate)	Promoter Group	1	395,403,656	395,403,656	41.10	395,403,656	41.10	-	395,403,656	41.10	395,403,656
Sub Total A1		**7**	**576,511,308**	**576,511,308**	**59.92**	**576,511,308**	**59.92**	-	**576,511,308**	**59.92**	**576,511,308**
A2) Foreign		-	-	-	-	-	-	-	-	-	-
A= A1+A2		**7**	**576,511,308**	**576,511,308**	**59.92**	**576,511,308**	**59.92**	-	**576,511,308**	**59.92**	**576,511,308**

The following table sets forth the details regarding the equity shareholding of the members of the public as on December 31, 2025:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Outstanding ESOP Granted	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	No. of equity shares held in dematerialized form
Institutions (Domestic)									
Mutual Fund	17	62,984,027	62,984,027	6.55	62,984,027	6.55	-	62,984,027	62,984,027
Quant Mutual Fund - Quant Small Cap Fund	1	60,742,394	60,742,394	6.31	60,742,394	6.31	-	60,742,394	60,742,394
Venture Capital Funds	-	-	-	-	-	-	-		-
Alternate Investment Funds	7	134,317,50	134,317,50	1.40	134,317,50	1.40	-	134,317,50	134,317,50
Banks	1	136,518	136,518	0.01	136,518	0.01	-	136,518	136,518
Insurance Companies	10	115,627,556	115,627,556	12.02	115,627,556	12.02	-	115,627,556	115,627,556
Life Insurance Corporation Of India	1	79,074,681	79,074,681	8.22	79,074,681	8.22	-	79,074,681	79,074,681
Sbi Life Insurance Co. Ltd	1	21,273,006	21,273,006	2.21	21,273,006	2.21	-	21,273,006	21,273,006
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Outstanding ESOP Granted	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	No. of equity shares held in dematerialized form
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	6	1,274,714	1,274,714	0.13	1,274,714	0.13	-	1,274,714	1,274,714
Other Financial Institutions	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	41	193,454,565	193,454,565	20.11	193,454,565	20.11	-	193,454,565	193,454,565
Institutions (Foreign)							-		
Foreign Direct Investment	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors Category I	59	42,758,357	42,758,357	4.44	42,758,357	4.44	-	42,758,357	42,758,357
Societe Generale - Odi	1	10,238,983	10,238,983	1.06	10,238,983	1.06	-	10,238,983	10,238,983
Foreign Portfolio Investors Category II	5	572,378	572,378	0.06	572,378	0.06	-	572,378	572,378
Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	64	43,330,735	43,330,735	4.50	43,330,735	4.50	-	43,330,735	43,330,735
Central Government/ State Government(s)							-		
Central Government / President of India	-	-	-	-	-	-	-	-	-
State Government / Governor	-	-	-	-	-	-	-	-	-
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-
Sub Total (B)(3)	-	-	-	-	-	-	-	-	-
Non-Institutions	-	-	-	-	-	-	-	-	-
Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-
Directors and their relatives (excluding Independent	-	-	-	-	-	-	-	-	-

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Outstanding ESOP Granted	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	No. of equity shares held in dematerialized form
Directors and nominee Directors)									
Key Managerial Personnel	1	16	16	Negligible	16	Negligible	-	16	16
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	-	-	-	-	-	-	-	-	-
Investor Education and Protection Fund (IEPF)	1	223,199	223,199	0.02	223,199	0.02	-	223,199	223,199
i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	62,791	27,404,902	27,404,902	2.85	27,404,902	2.85	5,044,800	27,404,902	27,404,902
ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	13	5,336,611	5,336,611	0.55	5,336,611	0.55	-	5,336,611	5,336,611
Non Resident Indians (NRIs)	739	714,622	714,622	0.07	714,622	0.07	-	714,622	714,622
Foreign Nationals	-	-	-	-	-	-	-	-	-
Foreign Companies	-	-	-	-	-	-	-	-	-
Bodies Corporate	346	112,087,044	112,087,044	11.65	112,087,044	11.65	-	112,087,044	112,087,044
Gainful Investments And Advisors Private Limited	1	33,361,159	33,361,159	3.47	33,361,159	3.47	-	33,361,159	33,361,159
Roopam Multitrade Private Limited	1	22,160,283	22,160,283	2.30	22,160,283	2.30	-	22,160,283	22,160,283
Samvrudhi Multitrade Private Limited	1	12,267,035	12,267,035	1.28	12,267,035	1.28	-	12,267,035	12,267,035
Any Other (Specify)	1198	3,090,960	3,090,960	0.32	3,090,960	0.32	-	3,090,960	3,090,960
Trusts	2	82,450	82,450	0.01	82,450	0.01	-	82,450	82,450
Unclaimed or suspense or Escrow Account	1	14,360	14,360	Negligible	14,360	Negligible	-	14,360	14,360

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Outstanding ESOP Granted	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	No. of equity shares held in dematerialized form
Body Corp-Ltd Liability Partnership	49	379,047	379,047	0.04	379,047	0.04	-	379,047	379,047
Hindu Undivided Family	1122	2,301,162	2,301,162	0.24	2,301,162	0.24	-	2,301,162	2,301,162
Clearing Member	24	313,941	313,941	0.03	313,941	0.03	-	313,941	313,941
Sub Total (B)(4)	65,089-	148,857,354	148,857,354	15.47	148,857,354	15.47	**5,044,800**	148,857,354	148,857,354
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	65,194	385,642,654	385,642,654	40.08	385,642,654	40.08	**5,044,800**	385,642,654	385,642,654

The following table sets forth the details of our non-promoter, non-public shareholders as on December 31, 2025:

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form(XIV) (Not Applicable)
C1) Custodian/DR Holder	-	-	-	-	-
C2) Employee Benefit Trust	-	-	-	-	-

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on December 31, 2025:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	Nil	Nil	Nil	Nil	Nil

The following table sets forth the details of significant beneficial owners of our Company as on December 31, 2025:

Sr.No	Details of the SBO (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
					Whether by virtue of:					
	Name	Nationality	Name	Nationality	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*)	Indian	Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*)	Indian	41.10	41.10	-	Yes	Yes	February 25, 2022
2	JJR Family Trust	Indian	JJR Family Trust	Indian	18.82	18.82	-	Yes	Yes	February 25, 2022

Notes:
** In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.*
This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

The following table sets forth the details of foreign ownership limits of our Company:

	Approved Limits %	**Limits Utilized %**
As on shareholding date	100.00	0.00
As on the end of previous 1st quarter	100.00	0.00
As on the end of previous 2nd quarter	100.00	0.00
As on the end of previous 3rd quarter	100.00	0.00
As on the end of previous 4th quarter	100.00	0.00

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List of top 10 holders of Equity Shares of our Company as on December 31, 2025

Sr. No.	Name of the shareholders	Category of shareholder	Total number of equity shares	Number of equity shares held	Total shareholding as % of total number of equity shares (in %)
1.	Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*)	Promoter Group	395,403,656	395,403,656	41.10
2.	Rajesh Sharma (in capacity of trustee of JJR Family Trust)	Promoter Group	181,100,140	181,100,140	18.82
3.	Life Insurance Corporation of India	Public	79,074,681	79,074,681	8.21
4.	Quant Mutual Fund - Quant Small Cap Fund	Public	28,450,736	28,450,736	2.96
5.	Gainful Investments and Advisors Private Limited	Public	26,349,197	26,349,197	2.74
6.	SBI Life Insurance Company Limited	Public	21,273,006	21,273,006	2.11
7.	Roopam Multitrade Private Limited	Public	15,003,031	15,003,031	1.55
8.	Quant Mutual Fund-Quant Elss Tax Saver Fund	Public	12,631,600	12,631,600	1.31
9.	Samvrudhi Multitrade Private Limited	Public	12,267,035	12,267,035	1.28
10.	Societe Generale - ODI	Public	10,238,983	10,238,983	1.07
Total			**781,792,065**	**781,792,065**	**81.25**

List of top 10 holders of Debenture Holders of our Company as on December 31, 2025

(₹ in million, unless otherwise stated)

Sr. No.	Name of the holder	Category of holder	Face Value (in ₹)	Amount (in ₹ millions)	Holding as a % of total outstanding non-convertible securities of the issuer
1	Life Insurance Corporation of India	Insurance Companies	10,00,000	1,500.00	18.86%
2	The Karur Vysya Bank Ltd.	Non Nationalised Banks	1,00,000	1,000.00	12.58%
3	The Cosmos Co-operative Bank Ltd.	Non Nationalised Banks	1,00,000	750.00	9.43%
4	DCB Bank Ltd.	Nationalised Banks	1,00,000	500.00	6.29%
5	Board of Trustees M.S.R.T.C. CPF	Trusts	1,00,000	500.00	6.29%
6	Canara Bank Mumbai	Nationalised Banks	1,000	415.02	5.22%
7	Shree Pushkar Chemicals and Fertilisers Ltd.	Other Bodies Corporate	1,000	369.50	4.65%
8	Bharat Dynamics Ltd. Provident Fund Trust Board	Trusts	1,000	250.00	3.14%
9	Bajaj Life Insurance Ltd.	Insurance Companies	1,00,000	200.00	2.52%
10	The Maharashtra State Co- operative Bank Ltd.	Non Nationalised Banks	1,000	150.00	1.89%
Total				**5,634.52**	**70.86%**

Statement of the aggregate number of securities of our Company and our Subsidiaries purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Shelf Prospectus.

No securities of our Company and our Subsidiaries have been purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Shelf Prospectus.

Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone and consolidated basis, as on March 31, 2025

(₹ in million, unless otherwise stated)

Particulars	Standalone Basis		Consolidated Basis	
	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted[(1)]	Pre-Issue (as at March 31, 2025)	Post-Issue as adjusted[(1)]
Current borrowing:				
Secured	31,359.48	31,359.48	38,752.60	38,752.60
Unsecured	3,365.47	3,365.47	3,365.47	3,365.47
Non-current borrowing (including current maturities of long-term debt):				
Secured	82,921.04	102,921.04	113,650.04	133,650.04
Unsecured	Nil	Nil	Nil	Nil
Derivative financial instruments	478.31	478.31	556.84	556.84
Total borrowing (a)	**118,124.30**	**138,124.30**	**156,324.95**	**176,324.95**
Shareholders' funds:				
Share capital	825.12	825.12	825.12	825.12
Securities premium	18,421.29	18,421.29	18,421.29	18,421.29
Reserves and surplus (excluding securities premium)	20,401.98	20,401.98	23,794.56	23,794.56
Deferred tax assets (net)	(707.03)	(707.03)	(847.44)	(847.44)
Non-controlling Interest	Nil	Nil	Nil	Nil
Instruments entirely Equity in nature	Nil	Nil	Nil	Nil
Shareholders' funds (excluding borrowings) (b)	**38,941.36**	**38,941.36**	**42,193.53**	**42,193.53**
Total capitalization (a + b)	**157,065.66**	**177,065.66**	**1,98,518.48**	**218,518.48**
Current Borrowing / Shareholders Funds	**0.89**	**0.89**	**1.00**	**1.00**
Total Borrowing / Shareholders Funds	**3.03**	**3.55**	**3.70**	**4.18**

Note:

1. *Adjustments made assuming inflow of ₹20,000 million from the proposed Issue and do not include Issue related expenses.*
2. *The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹20,000 million from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Statement of capitalization (Debt/ Equity Ratio) of our Company, on standalone and consolidated basis, as on December 31, 2025

(₹ in million, unless otherwise stated)

Particulars	Standalone Basis		Consolidated Basis	
	Pre-Issue (as at December 31, 2025)	Post-Issue as adjusted[(1)]	Pre-Issue (as at December 31, 2025)	Post-Issue as adjusted[(1)]
Current borrowing:				
Secured	42,111.88	42,111.88	51,410.23	71,410.23
Unsecured	5,500.78	5,500.78	5,500.78	5,500.78
Non-current borrowing (including current maturities of long-term debt):				
Secured	99,902.81	119,902.81	136,961.14	156,961.14
Unsecured	-	-	340.00	340.00
Derivative financial instruments	-	-	-	-
Total borrowing (a)	**147,515.47**	**167,515.47**	**194,212.15**	**214,212.15**
Shareholders' funds:				
Share capital	962.15	962.15	962.15	962.15
Securities premium	37,966.38	37,966.38	37,966.39	37,966.39
Reserves and surplus (excluding securities premium)	26,112.68	26,112.68	30,343.42	30,343.42
Deferred tax assets (net)	692.89	692.89	808.88	808.88
Non-controlling Interest	Nil	Nil	Nil	Nil
Instruments entirely Equity in nature	Nil	Nil	Nil	Nil
Shareholders' funds (excluding borrowings) (b)	**65,734.10**	**65,734.10**	**70,080.84**	**70,080.84**
Total capitalization (a + b)	**213,249.57**	**233,249.57**	**264,292.99**	**284,292.99**
Current Borrowing / Shareholders Funds	**0.72**	**0.72**	**0.81**	**0.81**
Total Borrowing / Shareholders Funds	**2.24**	**2.55**	**2.77**	**3.06**

Note:

1. *Adjustments made assuming inflow of ₹20,000 million from the proposed Issue and do not include Issue related expenses.*
2. *The debt-equity ratio post Issue is indicated on account of the assumed inflow of ₹20,000 million from the proposed Issue. The actual debt equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Shareholding of Directors in our Company, our Subsidiaries and our Associates as on the date of this Draft Shelf Prospectus

Except as stated below, none of the Directors of our Company hold any Equity Shares in our Company or in our Subsidiaries, as on the date of this Draft Shelf Prospectus:

Sr. No.	Name of the Company	Nature of Security	No. of equity shares held	% of Holding
Rajesh Sharma				
1	Capri Global Capital Limited	Equity Shares	4,000	Negligible
2	Capri Global Housing Finance Limited	Equity Shares	100	Negligible

Details of Promoter's shareholding in our Company's Subsidiaries as on the date of this Draft Shelf Prospectus

Except as stated below, our Promoters do not hold any equity shares in our Subsidiaries:

Sr. No.	Name of the shareholder	Name of Company	Number of equity shares of face value of Rs. 10 each	Percentage of total equity shares holding (%)
1.	Rajesh Sharma as nominee of our Company	Capri Global Housing Finance Limited (CGHFL)	100	Negligible
2.	Ramesh Chandra Sharma as nominee of our Company	Capri Global Housing Finance Limited (CGHFL)	10	Negligible

Details of pledge or encumbrance of Equity Shares held by the Promoters and Promoter Group in our Company as the date of this Draft Shelf Prospectus

As of the date of this Draft Shelf Prospectus, none of the Equity Shares held by our Promoters and Promoter Group in our Company are pledged or otherwise encumbered.

Details of debt securities that were issued at a premium or a discount by our Company, if any, as the date of this Draft Shelf Prospectus

As of the date of this Draft Shelf Prospectus, our Company has not issued any debt securities at a premium or a discount.

Details of Stock Option Plans of our Company as on the date of this Draft Shelf Prospectus

Pursuant to a Board resolution dated August 21, 2009, and a Shareholders' resolution dated September 22, 2009, our Company instituted the "*Money Matters Employee Stock Option Plan 2009*" ("**ESOP 2009**"). The primary objective of the plan is as follows:

The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of ESOP 2009 is to enable the employees, present and future, to share the wealth that they help to create for the organization over a certain period of time.

ESOP Plan 2009:

Sr. No.	Particulars	No. of Stock Options
1	Total number of options	52,302,680
2	Stock options granted	11,859,000
3	Stock options vested	4,647,200
4	Stock options exercised	1,559,319
5	Stock options cancelled	4,530,000
6	Stock options lapsed	1,137,363
7	Total Stock options granted but not vested	5,107,800

Details of any change in promoters holding in our Company during the last financial year beyond 26% (as prescribed by RBI)

There has been no change in promoters holding in our Company during the last financial year beyond 26% (as prescribed by RBI).

OBJECTS OF THE ISSUE

Issue proceeds

Our Company has filed this Draft Shelf Prospectus for a public issue of 20,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each, amounting to ₹ 20,000 million (the "**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on the terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue, which should be read together with this Draft Shelf Prospectus and the Shelf Prospectus.

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

Particulars	Estimated amount (₹ in million, unless otherwise stated)
Gross proceeds of the Issue	As specified in the relevant Tranche Prospectus for each Tranche Issue
Less: Issue related expenses*	As specified in the relevant Tranche Prospectus for each Tranche Issue
Net proceeds* (i.e. Gross proceeds *less* Issue related expenses)	As specified in the relevant Tranche Prospectus for each Tranche Issue

** The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.*

Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of the Issue (collectively, referred to herein as the "**Objects**") and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company*	At least 75%
2.	General corporate purposes**	Maximum up to 25%
Total		**100%**

**Our Company shall not utilize the proceeds of this Issue towards payment of prepayment penalty, if any.*
***The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised and allotted in the Issue, in compliance with the SEBI NCS Regulations.*

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.

Issue related expenses

The expenses for this Issue include, *inter alia*, lead management fees and selling commission to the Lead Manager, Consortium Members and intermediaries as provided for in the SEBI NCS Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to sponsor bank, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by the Company. The payment to intermediaries will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank at the time of filing the relevant tranche prospectus with RoC.

The estimated breakdown of the total expenses for this Issue and the timeline for such payment for this Issue shall be as specified in the relevant Tranche Prospectus.

Purpose for which there is a requirement of funds

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Funding plan

Our Company confirms that for the purpose of this Issue, funding plan will not be applicable.

Project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project

Our Company confirms that for the purpose of this Issue, project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Issue, summary of the project appraisal report will not be applicable.

Schedule of implementation of the project

Our Company confirms that for the purpose of this Issue, schedule of implementation of the project will not be applicable.

Break-up of the cost of the project

Our Company confirms that for the purpose of this Issue, break up cost of the project will not be applicable.

Means of financing for the project

Our Company confirms that for the purpose of this Issue, means of financing for the project will not be applicable.

Proposed deployment status of the proceeds at each stage of the project

Our Company confirms that for the purpose of this Issue, deployment status for the project will not be applicable.

Monitoring and reporting of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in its financial statements for the relevant Financial Year commencing from Fiscal 2026, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon receipt of minimum subscription, i.e. 75% of the Base Issue Size as specified in the relevant Tranche Prospectus, the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchange. Our Company shall at the end of every quarter submit to the Stock Exchange, a statement indicating the utilization of Issue Proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been utilised or the purpose for which these proceeds were raised has been achieved. Our Company shall utilise the proceeds of the Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of listing and trading approval from the Stock Exchange as stated in the section titled "*Terms of the Issue*" on page 316 of this Draft Shelf Prospectus.

Interim use of proceeds

The management of our Company, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Issue. Pending utilisation of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds as may be approved by our Board of Directors or a committee thereof, in accordance with applicable law. Such investment would be in accordance with the investment policy of our Company approved by our Board of Directors or any committee thereof from time to time and applicable law.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by our Board of Directors or duly authorized committee thereof.

Variation in terms of contract or objects in this Draft Shelf Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, at any time, vary the terms of the objects for which this Draft Shelf Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

Other confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person or company who is a part of the Promoter Group or Group Companies.

Proceeds from the Issue shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. No part of the proceeds from the Issue will be paid by us as consideration to our Promoter, the Directors, Key Managerial Personnel or companies promoted by our Promoter except in ordinary course of business.

No part of the proceeds from the Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

Our Company confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue.

Benefit / interest accruing to our Promoter/Directors out of the object of the Issue

Neither our Promoters nor our Directors are interested in the Objects of this Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Capri Global Capital Limited,
502, Tower A, Peninsula Business Park,
Senapati Bapat Mar,
Lower Parel, Mumbai – 400013.

Sub: Statement of possible tax benefits available to Capri Global Capital Limited (the "Company"), its debenture holders and Capri Global Housing Finance Limited ("Material Subsidiary") prepared in accordance with the requirements under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended ("SEBI NCS Regulations"). Proposed Public Issue of Secured, Redeemable, Non-Convertible debentures of face value of ₹ 1,000 each aggregating up to ₹20,000 million ("Shelf Limit") ("NCDs") by Capri Global Capital Limited ("Company") ("Issue").

We, M S K A & Associates LLP (*Formerly known as M S K A & Associates*), Chartered Accountats and Singhi & Co, Chartered Accountants the joint statutory auditors of the Company (together referred as 'we', 'us', or 'our' or 'the firm'), hereby confirm the Annexure prepared by the Company, which provides the possible tax benefits under Income-tax Act, 1961, presently in force in India viz. the Income-tax Act, 1961 ('**Act**'),the Income-tax Rules, 1962, circulars and notifications issued thereon, as amended by the Finance Act, 2025 and as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, and The Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017,the Customs Act, 1962 and the Customs Tariff Act, 1975 Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) as amended from time to time, presently in force (collectively referred to as "**Taxation Laws**") and available to the Company and its debenture holders and its Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its debenture holders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its debenture holders and Material Subsidiary to derive the possible tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its debenture holders and Material Subsidiary face in the future, the Company its debenture holders and Material Subsidiary may or may not choose to fulfil.

1. It is assumed that with respect to possible tax benefits available to the Company its debenture holders and its Material Subsidiary, the same would include those benefits as enumerated in the Annexure. Any benefits under the Taxation Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this statement.

2. Our views are based on the existing provisions of law and it's interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

3. The benefits discussed in the Annexure cover the possible tax benefits available to the Company its debenture holders and its Material Subsidiary and do not cover any general tax benefits available to them.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance

upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

7. 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.

8. We do not express any opinion or provide any assurance whether:

- The Company its debenture holders and Material Subsidiary will continue to obtain these benefits in future.
- The conditions prescribed for availing the benefits have been / would be met.
- The revenue authorities / courts will concur with the views expressed herein.

9. The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

10. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus of the Company ("**Issue Document**") any other material in connection with the proposed initial public issue of NCDs of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
Firm Registration Number: 105047W / W101187

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144BDYGEA4203

March 23, 2026
Mumbai

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

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314MQIZUQ3020

March 23, 2026
Mumbai

ANNEXURE OF SPECIAL TAX BENEFITS AVAILABLE TO CAPRI GLOBAL CAPITAL LIMITED (THE "COMPANY"), ITS DEBENTURE HOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, its debenture holders and its material subsidiary under the Income-tax Act, 1961 (the IT Act) applicable for the Financial Year 2025-26. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Act.

I Under the Income -tax Act, 1961 (the IT Act)

A. Special tax benefits available to the Company

1. Deduction under section 36(1) (viia) of the IT Act

The Company is entitled to deduction in respect of bad and doubtful debts up to the limit specified under section 36(1)(viia) of the Act in computing its income under the head "Profits and gains of business or profession", to the extent of five per cent (5%) of the gross total income (computed before making any deduction under this section and Chapter VI-A), and subject to satisfaction of prescribed conditions.

As per section 36(1)(vii) of the Act, in the case of an Company to which section 36(1)(viia) applies, the deduction in respect of bad debts written off shall be limited to the amount by which such bad debt exceeds the credit balance in the provision for bad and doubtful debts account created under section 36(1)(viia).

Further, as per section 41(4) of the Act, where any deduction has been claimed by the Company in respect of a bad debt under Section 36(1)(vii) of the Act, then any amount subsequently recovered on any such debt is greater than the difference between such debt and the amount so allowed as a deduction under section 36(1)(vii) of the Act, the excess shall be deemed to be business income of the year in which it is recovered.

As per provisions of section 43D of the Act, in case of such class of non-banking financial companies as may be notified by the Central Government, the income by way of interest in relation to such categories of bad or doubtful debts (i.e. Non-performing assets) as may be prescribed in Rule 6EA of the Income Tax Rules, 1962 having regard to the guidelines issued by the Reserve Bank of India in relation to such debts shall be chargeable to tax in the previous year in which it is credited to its profit and loss account or, as the case may be, in the year in which it is actually received by that NBFC, whichever is earlier.

2. **Section 80M - Deduction in respect of inter-corporate dividends**

The Section 80M of the Act, provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust to the extent such dividends do not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return.

Where the Company receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, it shall be eligible to claim deduction under section 80M of the Act, subject to fulfilment of the conditions prescribed therein. It is to be noted that the dividend is taxable in the hands of shareholder; hence, the Company shall be required to comply with the withholding tax provisions of the Act.

3. Concessional corporate tax rates - Section 115BAA of the IT Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs and cannot be withdrawn. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.

- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.
- and any other deduction specified under section 115BAA(2)

The total income of a company availing the concessional rate of 25.168% (i.e. 22% along with surcharge and health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. Further, such total income shall also be computed without set-off of any loss or unabsorbed depreciation deemed under section 72A, attributable to such deductions. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has already opted for the concessional tax rate benefit for the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration in Form 10-IC has already been filed with the income tax authority.

4. <u>Deductions in respect of employment of new employees – Section 80JJAA of the IT Act</u>

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

B. Special tax benefits available to material subsidiary

As per section 36(1)(viii) of the IT Act, a housing finance company ("HFC") (being a public company formed or registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes) is allowed a deduction of an amount not exceeding 20% of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under the said clause (viii)) and carried to any special reserve created and maintained by the HFC.

The term 'eligible business' means the business of providing long-term finance for the construction or purchase of houses in India for residential purposes. Provided that where the aggregate of the amounts carried to such reserve account from time to time exceeds twice the amount of the paid up share capital and of the general reserves of the specified entity, no allowance under section 36(1)(viii) shall be made in respect of such excess.

Capri Global Housing Finance Limited, being a registered HFC, may be eligible to claim deduction under section 36(1)(viii), subject to the fulfilment of the conditions mentioned therein.

II Indirect tax (Indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued thereunder, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred as "Indirect Tax Regulations")

A. Special tax benefits available to the Company and Material Subsidiary.

- Availment of GST Input tax credit

  The Company is a NBFC registered with the RBI. As per the provision of section 17(4) of the Central Goods and Service Tax Act, 2017, a banking company or a financial institution including a non-banking financial company, engaged in supplying services by way of accepting deposits, extending loans or advances shall have the option to avail an amount equal to fifty per cent of the eligible input tax as Input tax credit on inputs, capital goods and input services.

- Interest income earned on loans granted is exempted from GST

  The Company is engaged in the business of supplying financial services interalia includes providing loans and advances and earns consideration in the form of interest. As per entry 27 of the Notification No. 12/2017- Central Tax (Rate) dated 28 June 2017, services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services), is exempted from GST.

- Zero rated supplies of services

  As per Section 16 of the Integrated Goods and Services Tax Act, 2017, the following supplies qualify as zero-rated supply:

  a) export of goods or services or both; or

  b) supply of goods or services or both for authorized operations to a Special Economic Zone developer or a Special Economic Zone unit

  The supply of service undertaken by the Company would qualify as ‘export of services’ if the Company has complied with the specified conditions mentioned in the definition of term ‘export of services’ as defined under Section 2(6) of the IGST Act and on fulfillment of other prescribed conditions in this regard.

  Further, the supply of services to SEZ unit or SEZ developer would qualify as ‘zero-rated’ if the same is for authorized operations of the SEZ and fulfills the other prescribed conditions in this regard.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

This Annexure is based on the provisions of the Income-tax Act. 1961 ('IT Act') in force as on the current date and as amended by the Finance Act 2025.

This Annexure intends to provide general information on the applicable provisions of the IT Act. However, in view of the nature of the implications, the investors are best advised to consult their respective tax advisors/consultants for appropriate counsel with respect to the specific tax and other implications arising out of their participation in the issue as indicated herein.

TAXABILITY UNDER THE IT ACT SECTION 50AA OF THE IT ACT

The Finance Act, 2023 has inserted section 50AA to the IT Act to provide for a special provision for computation of capital gains in case of Market Linked Debenture (MLD). For the purposes of the said section, MLD have been defined in the Explanation thereto to mean a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a MLD by the Securities and Exchange Board of India.

Based on the definition, MLD has the following essential features:

- It is a security in the nature of debt;
- It has an underlying principal component;
- Returns with respect to such security are linked to market returns on other underlying securities or indices;
- and, by way of extension, it is also provided that any security classified or regulated by SEBI as an MLD, shall for the purposes of section 50AA of the IT Act, be deemed to be an MLD

The Non-Convertible Debentures (NCDs) issued/ proposed to be issued by the issuer creates a borrower-lender relationship between the issuer and subscriber and to that extent, such NCDs constitute a security in the nature of debt. Further, such NCDs, by their very nature, have a principal component (which is the price at which the subscriber subscribes to such NCDs).

However, the returns with respect to such NCDs (excess of redemption value over the principal component) is a fixed return and is not linked to any market return or underlying security or indices.

Given the same, the NCDs issued by the issuer do not satisfy the first limb of the definition of MLD as provided in the Explanation to section 50AA of the IT Act and thus, such NCDs should not constitute an MLD for the purposes of section 50AA of the IT Act.

The second limb of the definition of MLD which deems any security classified or regulated by SEBI as an MLD, to be an MLD for the purposes of section 50AA of the IT Act, is an independent limb and need to be construed as such. We have been given to understand that, at present, the NCD issued/ proposed to be issued by the issuer is neither classified nor regulated by the SEBI as an MLD and accordingly, the NCDs issued by the issuer should not constitute an MLD for the purposes of section 50AA of the IT Act. However, the said fact-pattern would have to be re-visited in light of any amendment in the law as may be notified by SEBI in future.

A. COMMON PROVISIONS APPLICABLE TO BOTH RESIDENT AND NON-RESIDENT DEBENTURE HOLDERS:

1. Determination of head of income for the purpose of assessability:

The returns received by the investors from the Non-Convertible Debentures ('NCD') in the form of 'interest' and gains on the transfer of NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains of business or profession ('PGBP')

- Capital Gains ('CG'); and
- Income from Other sources ('IFOS')

For determining the appropriate head of income (as mentioned above) vis-à-vis the income or loss earned on/ from the NCD, it will be pertinent to analyse whether the NCD are held as "Investments' i.e. capital assets or as 'Stock-in-trade'

If the NCD are held as 'Stock-in-trade', interest income as well as gain or loss on its transfer will be assessed to tax under the head PGBP, whereas, if the NCD are held as 'Investment', then the interest income will be assessed to tax under the head IFOS and any gain/ loss on its transfer will be assessed to tax under the head CG (explained in ensuing paragraphs), based on facts of each case.

However, as per section 2(14) of the IT Act, 'capital asset' includes inter alia securities held by the Foreign Institutional Investor ('FII') now known as Foreign Portfolio Investor ('FPI') which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992. Accordingly, such securities, held by an FII/FPI, will be characterized as 'capital asset' and classification as 'Stock-in-trade' shall not apply.

The investors may obtain specific advice from their tax advisors regarding the above classification and tax treatment.

2. TAXATION OF INTEREST AND GAIN/ LOSS ON TRANSFER OF DEBENTURES: - TAXATION OF INTEREST

Income by way of interest received on NCD held as 'Investment' (i.e. capital asset) will be charged to tax under the head IFOS at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning interest income. In case of NCD held as 'Stock-in-trade', interest received therein will be charged to tax under the head PGBP. Further, any revenue expenditure specifically laid out or expended wholly and exclusively for the purpose of such business shall be allowed as deduction while computing income under the head PGBP.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their Interest income.

3. TAXATION OF GAIN OR LOSS ON TRANSFER

(a) Taxable under the head PGBP

As discussed above, depending on the particular facts of each case, the NCD may, in certain cases, be regarded to be in the nature of 'Stock-in-trade' and accordingly, the gains from transfer of such NCD should be considered to be in the nature of business income and hence chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis ('i.e net of allowable deduction for expenses/allowances under Chapter IV – Part D of the IT Act).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e. cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

(b) Taxable under the head Capital Gains

As discussed above, based on the particular facts of each case, the ncd may in certain cases, be regarded to be in the nature of 'investments' in which case the gains or loss from transfer of such ncd should be chargeable to tax under the head CG.

In such a scenario, the gain/loss from the transfer of such NCD may be chargeable to tax on a 'net' basis ('i.e net of acquisition cost of NCD, expenditure incurred wholly and exclusively in relation to transfer of NCD).

Investors should, however, seek specific advice from their tax advisors/ consultants in respect of characterization of capital gains, the manner of computation and the tax to be paid thereon.

4. PERIOD OF HOLDING AND CAPITAL GAIN _ LONG TERM & SHORT TERM:

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCD is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer and consequently, the gain/ loss on transfer of such NCD should be treated as long term capital gain/ loss.

Accordingly, if listed NCD is held for upto 12 months immediately preceding the date of its transfer, the same should be treated as a short-term capital asset and the gain/ loss on transfer of such NCD should be treated as short-term capital gain/ loss.

5. COMPUTATION OF CAPITAL GAINS AND TAX THEREON

Capital gains is computed after reducing from the consideration received for the transfer of the capital asset 'full value of consideration (FVC), the cost of acquisition (CoA) of such asset and the expenses incurred wholly and exclusively in connection with the transfer. The capital gains so computed will be chargeable to tax at the rates as detailed in the ensuing paragraphs.

6. SET OFF OF CAPITAL LOSSES

As per section 74 of the IT Act, long-term capital loss incurred during a year can be set-off only against long-term capital gains arising in that year or in subsequent years and cannot be set-off against short-term capital gains arising in that year or in subsequent years. The long-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be for set-off against subsequent years long-term capital gains.

On the other hand, short-term capital loss incurred during a year can be set-off against both, short term and long-term capital gains of the same year or of subsequent years. The short-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be set-off against subsequent years short term as well as long-term capital gains.

B. TAX TREATMENT FOR RESIDENT NCD HOLDERS:

- Interest on NCD received by resident NCD holders would form part of their total income and be subject to tax at the applicable rates of tax in accordance with and subject to the provisions of the IT Act.

- Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD.

- As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health & education cess) on the capital gains calculated without indexing the cost of acquisition.

- In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long- term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long- term capital gains shall be computed at the rate mentioned above.

- Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the applicable rates of tax in accordance with the provisions of the IT Act.

C. TAX TREATMENT FOR NON-RESIDENT DEBENTURE HOLDERS:

A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:

- As per section 115C(e) of the IT Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

- As per section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such debentures will be taxable at 12.5% (plus applicable surcharge and cess) of such capital gains without indexation of CoA. Short-term capital gains will be taxable at the applicable rates of tax in accordance with and subject to the provisions contained therein.

- Under section 115F of the IT Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax to the extent of the whole of the net consideration is invested within six months after the date of transfer of the debentures in specified asset or saving certificates referred to in section 10(4B) of the IT Act in accordance with and subject to the provisions contained therein.

- Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.

- Under section 115H of the IT Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A of the IT Act shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

- In accordance with and subject to the provisions of section 115-I of the IT Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In such a case, long- term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.5% (plus applicable surcharge and cess) computed without indexation of CoA.

- Interest income and short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the applicable rates of tax in accordance with and subject to the provisions of the IT Act.

- Where debentures are held as stock-in-trade, the income on transfer of debentures would be taxed as business income in accordance with and subject to the provisions of the IT Act.

- As per section 90(2) of the IT Act read with the Circular no. 728 dated October 30, 1995, issued by the Central Board of Direct Taxes ('CBDT') in the case of remittance to a country with which Double Tax Avoidance Agreement ('DTAA') is in force. The tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of a valid and subsisting tax residency certificate ('TRC') is a mandatory condition for availing the benefits under the DTAA.If the TRC does not contain the prescribed particulars, a self-declaration in electronically furnished Form 10F would need to be provided by the assessee along with the TRC which is valid and subsisting.

D. TAX TREATMENT FOR FOREIGN INSTITUTIONAL INVESTORS ('FII'S) OR FOREIGN PORTFOLIO INVESTORS ('FPI')

- In accordance with and subject to the provisions of section 115AD of the IT Act, long-term capital gains on transfer of debentures by FIIs are taxable at 12.5% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of indexation of CoA will not be available.

- Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess) in accordance with and subject to the provisions of Section 115AD of the IT Act

- However, the above is subject to any relief available under DTAA entered into by the Government of India (as mentioned in Point C above).

- The CBDT has issued Notification No.9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

E. WITHHOLDING PROVISIONS

The withholding provisions provided under the IT Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee.

1. Withholding tax rate on interest on NCD issued to Indian residents

- Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent.

i. No tax is required to be deducted on interest paid to an individual or a HUF, in respect of debentures issued by a company in which the public is substantially interested if; the amount of interest paid to such person in a financial year does not exceed INR 10,000; and

ii. such interest is paid by an account payee cheque

- Further, no tax is required to be deducted on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. However, the FA, 2023 has omitted the aforesaid exemption and thus, any interest paid on or after 1 April 2023, with respect to any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder shall be liable to tax withholding as applicable.

2. Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FII)

- Interest to a non-resident, not being a company or to a foreign company by a specified company or a business trust, may be eligible for concessional tax rate of 5 per cent under section 194LC(2)(ia) of the IT Act in respect of monies borrowed by it from a source outside India by way of issue of rupee denominated bond before the 1st day of July 2023.

- The FA, 2023 has extended the applicability of section 194LC of the IT Act with the following modification:

  i. The provisions of section 194LC of the IT Act shall continue to apply to monies borrowed from a source outside India by way of issue of long-term bond or rupee denominated bond on or after 1 July 2023 where such bond is listed on a recognised stock exchange located in an International Financial Services Centre.

  ii. The rate of tax in case of the aforesaid borrowings shall be 9 per cent.

  iii. With respect to the borrowings made prior to 1 July 2023, the provisions of section 194LC of the IT Act, as they applied at that time, shall continue to apply sans the modification discussed supra.

  iv. No extension of date for payment of interest in case of section 194LD of the IT Act has been provided by the FA, 2023. Given the same, interest paid on or after 1 July 2023 shall be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits.

- Withholding rate will be increased by surcharge as applicable and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable. However, where the withholding is done as per the rate of tax

provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

3. Withholding tax rate on interest on NCD issued to non-residents other than FIIs

- Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of 30 per cent/ 35 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident.

- Withholding rate will be increased by surcharge as applicable and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.

F. REQUIREMENT TO FURNISH PAN UNDER THE IT ACT

- Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

- As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at higher of the following rates in case the deductee has not furnished PAN to the payer:

  (a) at the rate specified in the relevant provision of the IT Act; or
  (b) at the rates in force; or
  (c) at the rate of twenty per cent

- Section 206AA of the IT Act provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

- Further, as per Rule 37BC of the Income-tax Rules, 1962 ('the Rules'), the provisions of section 206AA shall not apply to non-residents where the non-residents provide the following information to the payer of such income

  a. Name, email-id, contact number;

  b. Address in the country or specified territory outside India of which the deductee is a resident;

  c. A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

  d. Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

  e. Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

B. THE GENERAL ANTI AVOIDANCE RULE ('GAAR')

The General Anti Avoidance Rule ('GAAR') was introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

C. EXEMPTION UNDER SECTION 54F OF THE IT ACT

Exemptions may be claimed from taxation of LTCG if investments in certain specified securities/assets is made subject to fulfilment of certain conditions. Section 54F of the IT Act exempts long-term capital gains on transfer of

any long-term capital asset (other than a residential house), held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within the specified timelines.

D. LINK AADHAAR WITH PAN

Section 139AA of the Income Tax Act provides that every individual who has been allotted a permanent account number (PAN) as on the 1st day of July, 2017, and who is eligible to obtain an Aadhaar number, shall intimate his Aadhaar number in the prescribed form and manner.

Aadhaar-PAN linkage requirement does not apply to any individual who is:

- Residing in the States of Assam, Jammu and Kashmir, and Meghalaya;
- a non-resident as per the Income-tax Act, 1961;
- of the age of eighty years or more at any time during the previous year; or
- not a citizen of India.

E. DOCUMENTS REQUIRED IN CASES OF LOWER/ NON-DEDUCTION OF TDS DUE TO EXEMPTION AVAILABLE

Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident debenture holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption, unless specified otherwise hereinabove:

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Sr. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1.	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 197 / 197A of the IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. Form 15H which can be given by individuals who are of the age of 60 years or more. Form 15G which can be given by all applicants (other than companies, and firms), or a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.
2.	Non-residents- (Other than FIIs/FPIs)	For non-deduction or lower deduction of tax at source u/s 195 read with Section 197 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3.	Life insurance Corporation of India	Clause vi of Proviso to Section 193	Copy of Registration certificate
4.	General Insurance Corporation of India, companies formed under section 16(1) of General Insurance Business Act, 1972 and any company in which GIC has full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	Copy of Registration certificate Copy of shareholding pattern
5.	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6.	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7.	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
8.	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax

Sr. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
	etc.		authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)
9.	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
10.	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
11.	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

Notes:

1. The ability of the Company or its debenture holders and its material subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its debenture holders or its material subsidiary may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the NCDs of the Company are listed on a recognized stock exchange in India and the Company will be issuing NCDs.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

    - The Company, its NCD holders, its material subsidiary will continue to obtain these benefits in future;
    - The conditions prescribed for availing the benefits have been/ would be met with; and
    - The revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

We do not assume responsibility to update the views consequent to such change.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information under this section has been derived and extracted from the industry report titled "Industry report on NBFC sector" dated January 2026 prepared by Crisil Intelligence in an "as is where is basis" and the industry and third-party related information in this section has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in this Draft Shelf Prospectus. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The information in this section must be read in conjunction with "Risk Factors" and "Our Business" on pages 17 and 159, respectively.

AN OVERVIEW OF THE INDIAN ECONOMY

GDP growth to remain high on continuing healthy consumption demand and revival in private capex

India is positioned to remain the fastest-growing large economy, with domestic demand acting as the principal counterweight to global volatility. Revival in private capital expenditure and continued government spending in form of government-led infrastructure push is expected to provide further impetus to growth.

In February 2026, a new national accounts series has been released with fiscal 2022-23 as the base year, superseding the fiscal 2011-12 series.

As per the National Statistics Office's Second Advanced Estimates, India's real GDP growth is estimated at 7.6% as per new series, up from 7.4% based on First Advances Estimate as per old series, and 7.1% in fiscal 2025. The robust momentum was primarily driven by strong private consumption, buoyed by soft inflation and lower lending rates. Government measures such as frontloaded capex, Goods and Service Tax (GST) rate rationalisation and income tax reductions have also contributed to the growth.

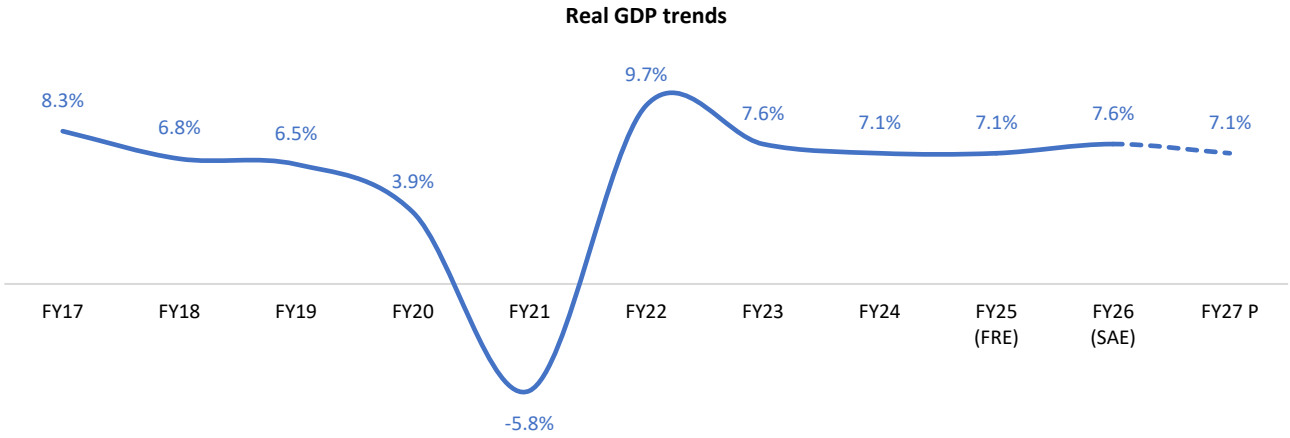
In a notable event, on February 20, 2026, the U.S. Supreme Court invalidated President Donald Trump's sweeping tariffs that he imposed under a law meant to be appliable only in case of national emergencies. Post the ruling, the President issued a new executive order imposing a 10% tariff from February 24, 2026, which he cautioned that it might be increased to 15% on most imports under Section 122 of the Trade Act of 1974. Section 122 permits tariffs of up to 15% and is not affected by the Court's decision, although such tariffs must be confirmed by Congress within 150 days.

On February 06, 2026, the US and India had reached an interim trade deal, reducing US reciprocal tariffs on Indian goods to 18% from 50%. The agreement eliminates a 25% punitive tariff imposed due to India's Russian oil imports and provides zero-duty access for Indian sectors like gems, jewellery, and pharmaceuticals. However, with the US reciprocal tariffs becoming invalid, India will now be subject to a lower global 10% tariff under section 122 rather than the negotiated 18% tariff.

Despite the tariff induced turbulence, Indian economy remained a bright spot driven by its diversified trade partnerships and robust foreign exchange reserves ($703 billion). The India-Europe FTA finalized on January 27, 2026, aims to reshape trade with India gaining preferential access to the European markets across 97% of tariff lines, covering 99.5% of trade value. The deal serves as a strategic hedge to reduce dependency on China and the US.

Crisil Intelligence projects India's real GDP to grow at 7.1% in fiscal 2027 by robust private consumption and mild pick-up in private investment. Export growth is expected to maintain its momentum even as frontloading benefits fade. Lower US tariffs relative to fiscal 2026, steady global growth and robust services exports will aid export growth. The downside risk to GDP growth includes the prolonged geopolitical tension, notably in the Middle east, and the resulting volatility in energy prices.

India's economy expected to grow at 7.1% in fiscal 2027



Note: All data is as of fiscal year ended March 31.
FRE: First Revise Estimate, SAE: Second Advance Estimate, P: Projected
GDP growth rate up to FY23 is on base year 2011-12, while from FY24 the base year is 2022-23
Fiscals 2027 GDP is based on Crisil estimates
Source: MoSPI, NSO, Crisil Intelligence

RBI cumulative repo rate of 125 bps to supporting domestic growth against external headwinds

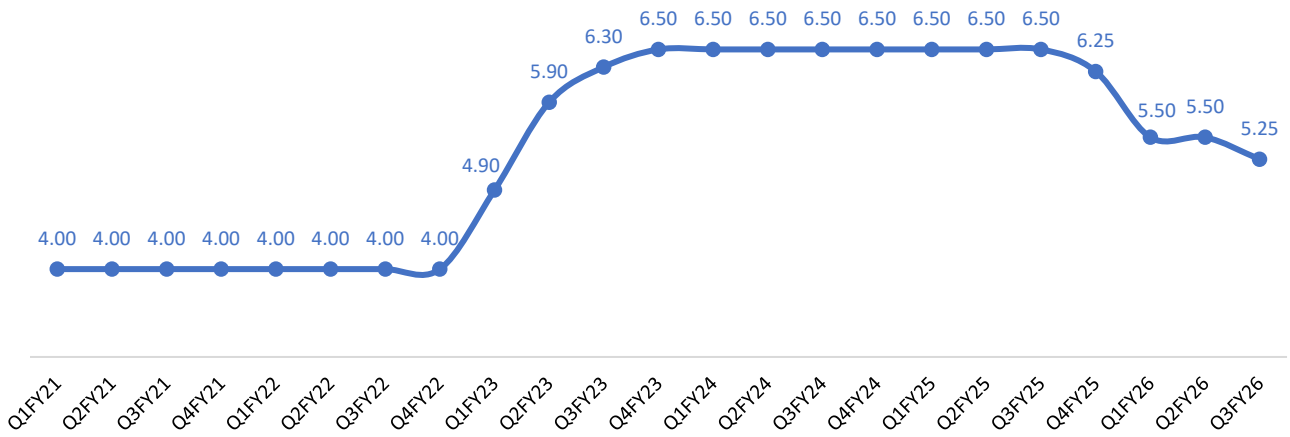
In fiscal 2023, India experienced a rise in inflation, driven by increasing food and fuel prices. To combat this, the Reserve Bank of India (RBI) raised the repo rate by a cumulative 250 basis points to 6.5%.

As inflation eased and approached the RBI's 4% target, the central bank shifted its monetary policy stance, delivering rate cuts of 25 bps each in February and April 2025, followed by a 50 bps cut in June, leading to a cumulative rate cut of 100 bps. The repo rate was held steady at 5.5% in August and October 2025 amid easing inflation, GST rate reductions, and global trade uncertainties.

In December 2025, the RBI's Monetary Policy Committee (MPC) cut the repo rate by an additional 25 bps to 5.25%, citing lower than expected inflation and revising its inflation outlook downward. Liquidity was further boosted through open market operations and forex swaps. The MPC maintained its 'neutral' stance, emphasizing a data-dependent approach going forward.

In February 2026, the RBI maintained the repo rate at 5.25% amid softer inflation outlook and improving growth prospects. Crisil expects the benefits of recent rate cuts to play out in the coming year, with limited demand pressure on inflation and policy space for further rate cuts if growth surprises on the downside. The RBI is likely to remain flexible, responding to evolving domestic and global conditions.

Repo rate in India (%)



Source: RBI, Crisil Intelligence

Trends in key macroeconomic indicators

Macro variables	FY25	FY26 P	FY27 P	Rationale for FY27 outlook
Real GDP (y-o-y)	7.1%	7.6%*	7.1%	Growth will be supported by healthy private consumption and a mild pick-up in private investment. Private investment sentiment is improving, with a recovery in private capex underway, driven by emerging sectors. Some moderation in consumption growth is expected towards the latter part of fiscal 2027 as the one-time benefits of tax cuts fade.
Consumer Price Index (CPI) inflation (average, on-year %)	4.6%	2.5%	4.3%	Inflation is set to rise as food inflation normalises from its current lows. However, the reduced weight of food should limit the extent of this rise. Within the non-food category, crude Oil prices are expected to average higher; in the base case, precious metals inflation is expected to slow on a high base.
10-year government security (G-sec) yield (March average, %)	6.7%	6.7%	6.6%	Yield will remain sticky given a sharp rise in gross market borrowings. But fiscal consolidation and benign monetary policy rates can land a mild downside to yields. State borrowings, foreign portfolio flows and oil prices will bear watching.
Current Account Balance (% of GDP)	-0.6%	-0.8%	-1.5%	Current Account Deficit (CAD) Is likely to widen in fiscal 2027. Uncertainty and subdued global trade growth are likely to wait on exports despite some relief from reduced US tariffs. Meanwhile, imports face a significant upside risk from sustained higher crude oil prices in case of prolonged geopolitical uncertainties in the Middle East. Together, these may weigh on goods trade deficit. That said, a healthy services trade surplus should keep the CAD manageable.
Exchange rate (March average, Rs/$)	86.6	92.0	90.5	India's external vulnerability is currently low, and in the base case (where the Middle East conflict does not prolong or spread), it should help the rupee stabilise closer to its long-term trend. However, the rupee could face high volatility in the near term, and prolonged uncertainty in the Middle East could trigger a sharper depreciation.

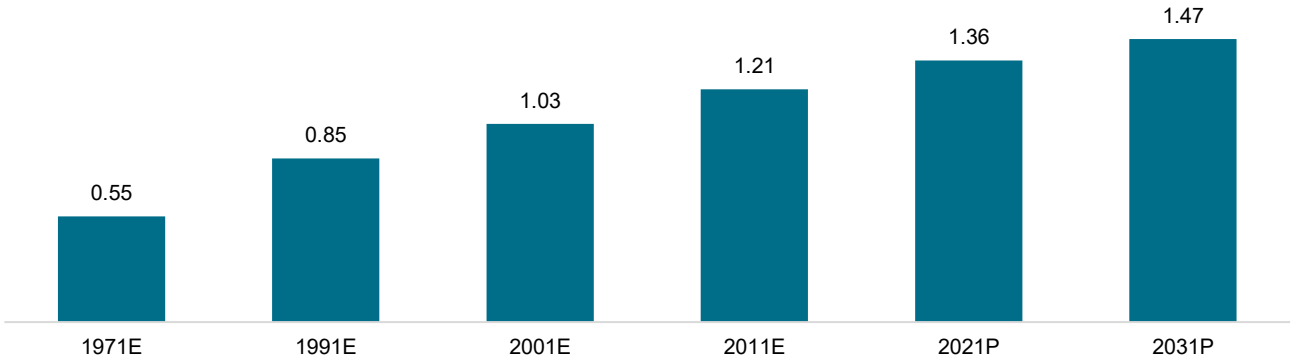
**National Statistics Office (NSO) second advance estimate*
P – Projected
Source: Reserve Bank of India (RBI), NSO, Budget documents, Ministry of Finance, Crisil Intelligence

Indigenous advantages to result in a stronger economic growth rate in the longer term

India has the largest population in the world

As per the report published (in July 2020) by National commission on population, Ministry of Health & Family Welfare report, India's population in 2011 was 1.21 billion, comprising nearly 246 million households. It should be noted that decadal growth rate during 2001-2011 stood at 17%. This is estimated to have fallen to 12% during 2011-2021 and is likely to decline further to 9% during 2021-2031. However, with 1.47 billion estimated population in 2030, India will continue to be a major opportunity market from demand perspective. Additionally, as per United Nations Department of Economic and Social Affairs, India has overtaken China as the world's most populous country in April 2023.

India's population growth trajectory (billion)

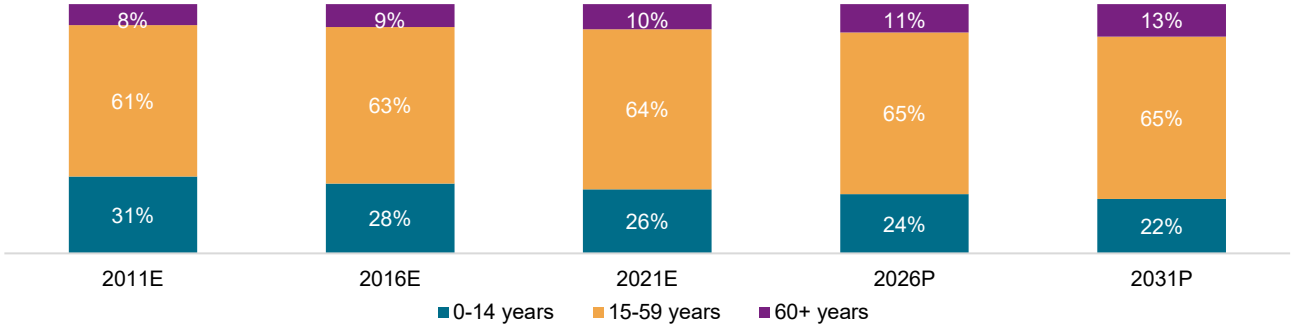


Note: P-Projected, E–Estimates
Source: Census of India 2011, Ministry of Health and family welfare, Crisil Intelligence

Favourable demographics

India is also one of the countries with the largest youth population, with a median age of 28 years. About 90% of Indians are aged below 60 years. It is estimated that 64% of this population is aged between 15 and 59 years. Crisil Intelligence expects the existence of a large share of working population, coupled with rapid urbanisation and rising affluence, will propel growth of the Indian financial services sector.

India's demographic division (share of different age groups in India's population)



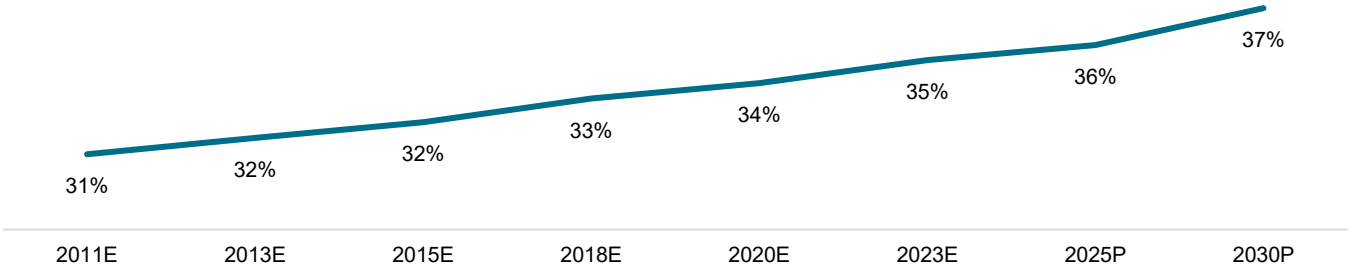
Note: P-Projected, E–Estimates
Source: Census of India 2011, Ministry of Health and family welfare, Crisil Intelligence

Rise in urbanisation

Urbanisation is a key growth driver for India, as it leads to faster infrastructure development, job creation, development of modern consumer services, and the city's ability to mobilise savings. The share of urban population in total population has been consistently rising over the years and is expected to reach 36% by 2025 from 31% in 2011, spurring more demand.

Urban consumption in India has shown signs of improvement and given the country's favourable demographics, coupled with rising disposable incomes, the trend is likely to continue and drive domestic economic growth.

Urbanisation in India



Note: P-Projected, E–Estimates
Source: Census of India 2011, Ministry of Health and family welfare, Crisil Intelligence

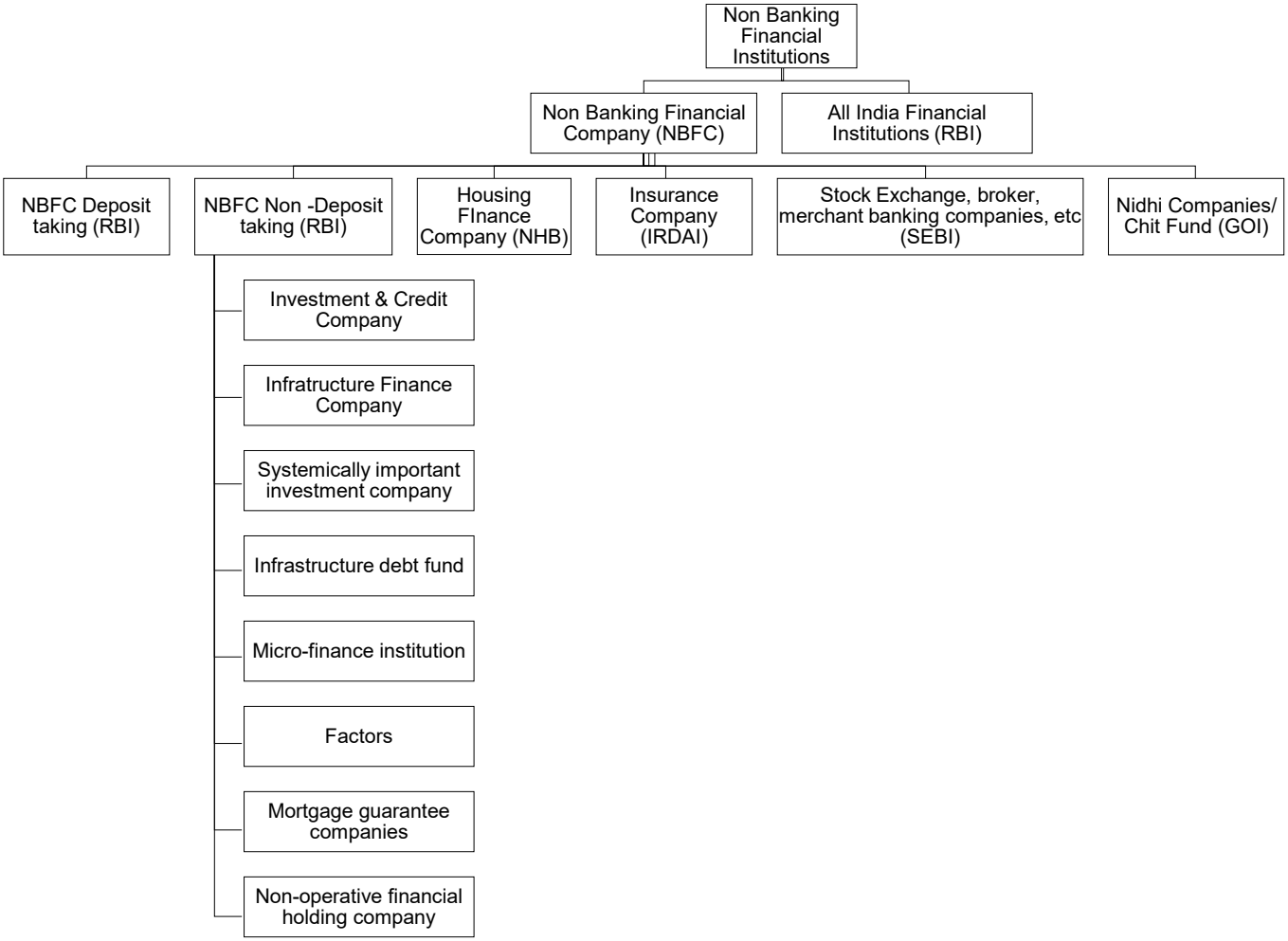
Overall NBFC - Industry overview

NBFCs are important part of the credit system

Financing needs in India have risen in sync with the notable economic growth over the past decade. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions.

NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine. They cater to the unbanked masses in rural and semi-urban reaches and lend to the informal sector and people without credit histories, thereby enabling the government and regulators to realise the mission of financial inclusion.

Structure of non-banking financial institutions in India



Note: The regulatory authority for the respective institution is indicated within the brackets; All-India Financial Institutions include NABARD, SIDBI, EXIM Bank
Source: RBI, Crisil Intelligence

Regulatory measures towards consumer credit

In November 2023, the RBI introduced measures to address concerns surrounding consumer loans by increasing the risk weight on such loans by 25% for all lenders and bank loans to NBFCs. This move aimed to strengthen risk management and respond to the RBI's cautious stance on rapid consumer credit growth and NBFCs' increasing reliance on bank borrowings. As part of this initiative, the RBI directed regulatory entities to review sectoral exposure limits for consumer credit and establish board-approved limits for unsecured consumer credit exposures.

The RBI increased the risk weights on consumer credit exposure of banks and NBFCs from 100% to 125%. This increase applied to commercial banks' consumer credit exposure, including personal loans, but excluding housing loans, education loans, vehicle loans, and loans secured by gold and gold jewellery. Similarly, NBFCs' retail loans, excluding housing loans, education loans, vehicle loans, loans against gold jewellery, and microfinance/SHG loans, also attracted a 125% risk weight. Additionally, credit card receivables of SCBs and NBFCs carried risk weights of 150% and 125%, respectively. However, following a review in February 2025, the RBI decided to exclude microfinance loans from the higher risk weights applied to commercial banks' consumer credit exposure and will subsequently attract 100% risk weight.

In addition to the changes in consumer credit risk weights, the RBI also increased the risk weights on SCBs' exposures to NBFCs, excluding core investment companies, by 25%, where the existing risk weight was below 100%. Loans to HFCs and priority sector-eligible loans to NBFCs were exempt from this increase. In a later revision, the RBI rolled back the 25% increase in risk weights on bank exposures to NBFCs in February 2025, effectively reinstating the previous levels determined by external credit ratings. This revision, which takes effect from April 1, 2025, is expected to boost credit growth from banks to NBFCs.

RBI's Co-lending initiative to support affordability and outreach of capital

On August 06, 2025, RBI released directions on Co-Lending Arrangements (CLA) amidst growing traction in such arrangements among Regulated Entities (REs) and to broaden the scope of the extant guidelines which are applicable only to CLA between banks and NBFCs for priority sector loans. The new directions will be applicable to all CLA between all REs, including non-priority sector co-lending, and are aimed at providing specific regulatory clarity on the permissibility of such arrangements and addresses prudential and conduct related aspects.

Key impact of the new directions are as follows:

Expansion of co-lending scope to bridge regulatory gaps

The new guidelines expand the scope of co-lending guidelines to all regulated entities and all loan categories, allowing two banks or two NBFCs to enter co-lending arrangements for any loans product regardless of priority sector lending statute. The expansion of the scope of guidelines to all regulated entities will allow more players and capital into the co-lending space, scaling up lending volumes at more competitive interest rates, particularly in underserved categories such as MSME loans.

Blended interest rate to bring down borrowing costs for customers

The new guidelines require charging borrowers a blended interest rate which is calculated as an average rate of interest derived from the interest rates charged by respective REs. Banks generally charge a lower rate of interest relative to NBFCs due to their lower cost of funds. Hence, the borrower can benefit from a lower blended interest rate, boost credit uptake under the co-lending model.

Reduction in minimum retention rate

The new guidelines reduced the minimum loan retention for origination RE from 20% to 10%. This will help in maintaining asset light balance sheet, especially for the smaller NBFCs.

Default Loss Guarantee (DLG)

The introduction of DLG of up to five per cent of loans outstanding under CLA will help increase accountability and prudence of the originator RE for loan origination and servicing.

Consistent asset classification

The new guidelines apply borrower level asset classification, resulting in a consistent SMA/NPA classification across both REs. However, there could be operational challenges as the guidelines require updating the classification on a real-time basis or by the end of the next working day.

Enhanced transparency and disclosures among lenders, benefiting both borrowers and investors

The new guidelines enforce more transparency for both borrowers and investors as REs will now be required to give details of CLA on their website as well as provide detailed disclosures in financial statements.

Rise in costs due to increase in operational and compliance requirements

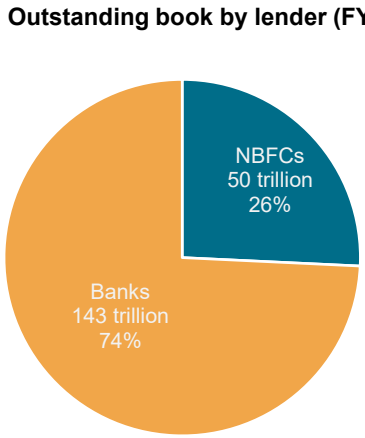
The new directions make an escrow account mandatory for all transactions. REs will need to build and integrate systems that can channel payments from multiple sources such as bank transfers and UPI into the escrow account. REs will also be required to put an additional mechanism to channel cash payments, typically coming from small business and microfinance customers, into the escrow account.

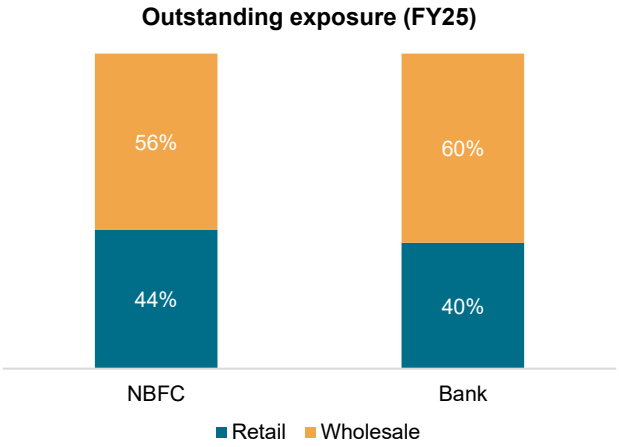
Additionally, both REs will be required to integrate their systems or set up a mechanism for complying with the real-time borrower level asset classification requirement. This can pose a challenge for traditional NBFCs which do not have a robust technology platform.

Overall NBFC – Review and outlook

Rate cuts and rising disposable income key drivers for credit expansion of NBFCs; overleveraging of borrowers a short-term concern

Wholesale credit dominates lending of banks and NBFCs





Note:
1. The above representation of bank credit is exclusive of agriculture credit and onward lending to non-banks
2. Numbers in the presentation have been adjusted for the merger of HDFC Ltd and HDFC Bank for like-for-like comparison
3. Wholesale credit for banks includes credit to services and industry (Micro and Small, Medium and Large) sector
Source: Reserve Bank of India (RBI), company reports and Crisil Intelligence

As of the end of fiscal 2025, the financing market was estimated at Rs 193 trillion, with banks (excluding agriculture credit and onward lending to non-banks) accounting for ~74% of the pie and a loan portfolio of Rs 143 trillion and non-banking financial companies (NBFCs) and housing finance companies (HFCs) comprising ~26%, with a loan portfolio of Rs 50 trillion.

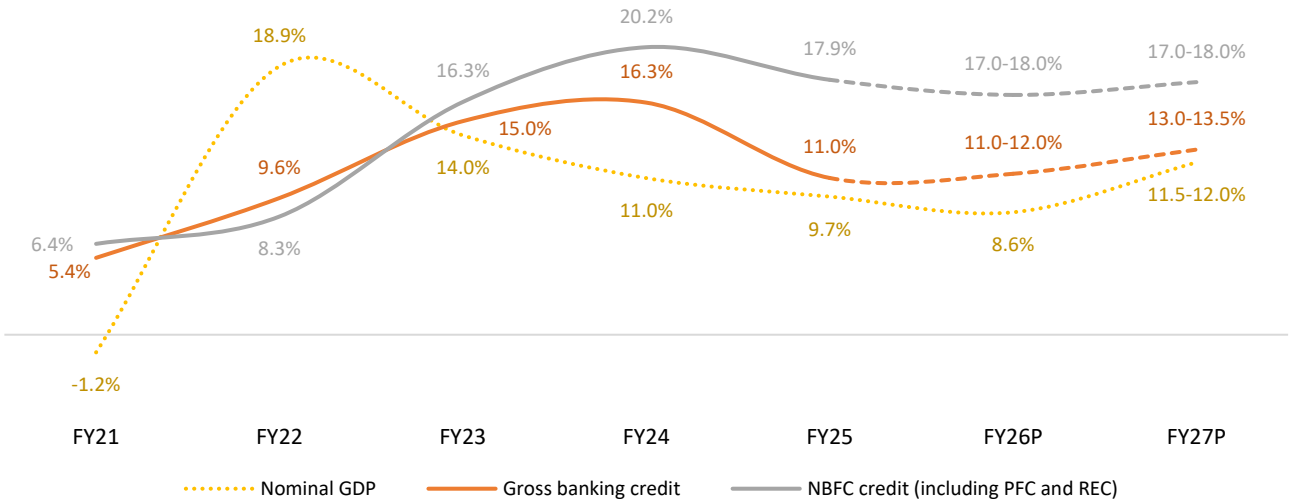
The portfolio of NBFCs and HFCs excluding Power Finance Corporation (PFC) and Rural Electrification Corporation (REC), the two major government-owned infrastructure finance companies is likely to remain skewed towards retail, with a share of 57%.

In fiscal 2025, credit growth of NBFCs (Non-Banking Financial Companies) decelerated to 17.9% from 20.2% in fiscal 2024, primarily due to a slowdown in unsecured loans like microfinance, personal loans, and consumer durables loans. This moderation was prompted by concerns over rapid growth and overleveraging, which can impact asset quality. In response, the RBI (Reserve Bank of India) introduced stricter capital norms in November 2023 to curb the growth of unsecured retail loans.

In the first half of fiscal 2026, the trend continued with unsecured loans, especially microfinance loans recording a reduction in loan outstanding owing to overleveraging concerns and rising asset quality stress. Unsecured business loans also recorded a slowdown due to softening cashflows of underlying borrowers, reducing repayment capacity. The ripple effect of overleveraging and diminishing repayment capacity was also visible through rising early delinquencies in secured loans such as small ticket loan against property. Education loans was another segment which recorded a slowdown but was mainly attributable to external factors such as change in visa regulations, geo-political tensions and dollar depreciation. Housing loans and MSME loans against property (LAP) recorded slight softening in loan growth due to intense pricing competition from banks. However, gold loans, auto loans and personal loans recorded robust growth owing to rising gold prices, change in regulations and increased disposable income of borrowers from income tax and goods and services tax (GST) rates incentives.

Credit at NBFCs clocked a compound annual growth rate (CAGR) of 16% between fiscals 2021 and 2025. Credit growth picked up pace in fiscal 2023 after a slowdown due to pandemic-related disruptions in fiscals 2021 and 2022. In fiscal 2024, NBFCs recorded a 20% credit growth, driven by auto loans, personal loans, housing finance and microfinance in the retail segment and micro, small and medium enterprises (MSMEs) and infrastructure financing in the wholesale segment.

Pickup in retail loans along with high growth in MSME loans to support credit expansion of NBFCs



P: Projected
Nominal GDP for FY24 number is Frist Revised Estimate, FY25 is Provisional Estimate and FY26 is First Advance Estimate as per National Statistics Office and MoSPI. FY27 nominal GDP is Crisil projection
Source: RBI, National Housing Bank (NHB), Ministry of Finance, company reports and Crisil Intelligence

On the monetary front, the Reserve Bank of India's (RBI) Monetary Policy Committee cut the repo rate and cash reserve ratio by 125 bps and 100 bps, respectively. The RBI also announced regulatory easing and open market operations to improve transmission, facilitate bank lending and stabilise bond markets.

Crisil Intelligence projects India's real GDP growth of 7.1% (Nominal GDP: 11.5-12.0%) in fiscal 2027 supported by healthy consumption, supportive monetary policy, a mild pickup in private investment and low crude oil prices. The GST rationalisation is expected to continue boost consumption. next fiscal. Healthy balance sheets of banks and corporates, along with the lower borrowing costs, will create favourable conditions for private investments. That said, trade environment is expected to remain challenging and the fiscal support that fuelled growth in the post-pandemic years is expected to moderate in the upcoming fiscal given fiscal consolidation and debt reduction targets.

NBFC credit to grow strongly at 17-18% despite stress in few sectors

In fiscal 2025, NBFCs, including PFC and REC, recorded a robust credit growth of 17.9% on-year, albeit slower than the 20.2% in fiscal 2024. The overall credit growth rate of NBFCs is projected to remain high and range-bound at 17-18%. Gold, personal loans and auto loans will remain a bright spot and support the overall loans growth of NBFCs. Rising gold pricing, change in regulations and increase in disposable income are key drivers. Among secured asset classes housing loans, LAP and infrastructure finance are expected to record a slight slowdown in growth mainly owing to intense pricing competition from banks. Unsecured asset classes such as microfinance and unsecured business loans as well as small ticket loan against property are expected to record a slowdown in loan growth due to overleveraging and asset quality concerns. The risk is more pronounced where there is an overlap of secured (micro-LAP) and unsecured loans (microfinance or unsecured business loans) in these asset classes as the underlying borrower remains the same, while repayment capacity gets diminished.

In fiscals 2026 and 2027, retail loan segment is expected to drive credit growth. Gold loans, auto loans and personal loans are the key drivers. Housing loans are also expected to continue growing at low double digit growth rate despite intense pricing competition from banks.

Among wholesale segment, MSME loans (accounting for 22% of total NBFC credit outstanding in fiscal 2025) is expected to continue growing at high double digit growth range of 19-21% in fiscal 2026, albeit slower than 27% growth recorded in fiscal 2025. The MSME growth will be driven by increasing focus on loan against property among lenders, government policy support and increasing penetration of credit in the sector. Corporate and Commercial Real Estate loans are expected to witness slight uptick in growth rate while infrastructure loans are expected to slow to 14-15% in fiscal 2026 from 17.3% in fiscal 2025 owing to higher repayments due to declining repo rates and the completion of certain government schemes, which will moderate disbursements.

In fiscal 2025, in the retail segment, gold loans recorded robust growth owing to a sharp increase in gold prices. Growth in housing loans remained broadly stable, while the auto loan book normalised. Microfinance loans recorded a dip due to overleveraging concerns among borrowers. On the other hand, real estate and corporate loans, construction equipment and

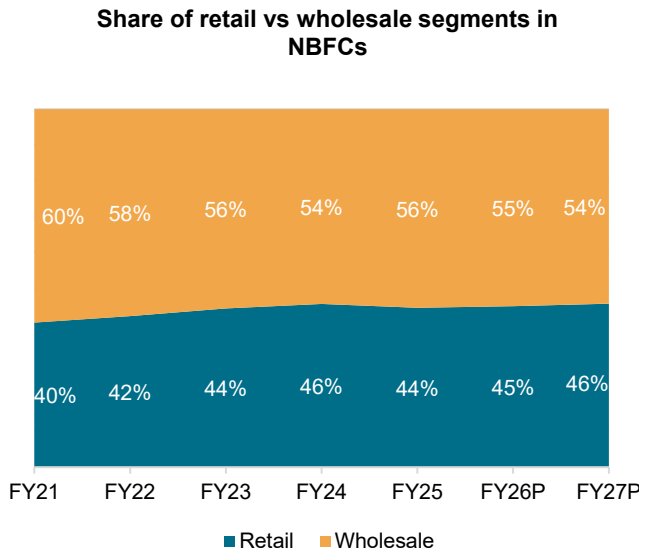
infrastructure financing in the wholesale segment logged loan growth, while MSME loans continued their high double-digit growth rate despite some moderation.

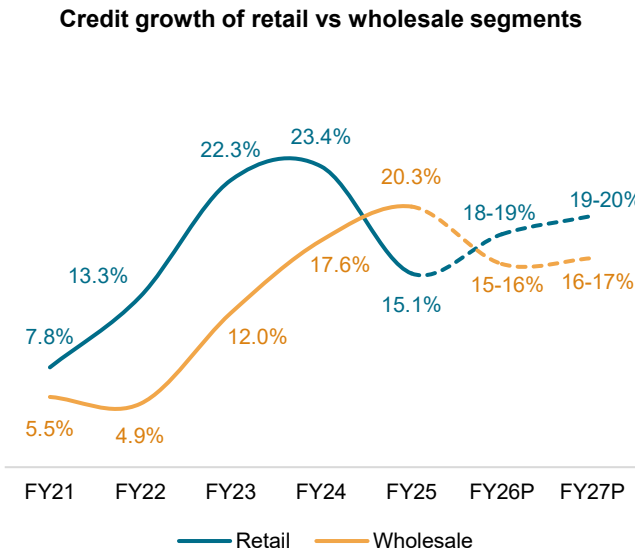
In terms of asset quality, the retail segment witnessed a reduction in the gross non-performing asset (GNPA) levels in fiscal 2025, except for microfinance, which was impacted by borrower overleveraging. Housing, personal, vehicle and gold loans saw improvement in asset quality, supported by a resilience of underlying customer base from the impact of high interest rates and tighter monitoring and collection efforts by NBFCs.

In February 2025, the RBI rolled back the 25% increase in risk weights on bank exposures to NBFCs, effectively reinstating the previous levels determined by external credit ratings. The revision took effect from April 1, 2025. However, the growth in bank lending to NBFCs remained subdued due to lag in pass on of interest rates and NBFCs proactively choosing alternative funding routes to diversify funding franchise such as external commercial borrowings (ECBs), non-convertible debentures (NCDs) and securitisation. As of August 2025, bank lending to NBFCs stood at Rs 15.7 trillion, down 4.3% compared with March 2025. The growth is expected to pick up towards the end of fiscal 2026 due to pass on of rate cut benefits on term loans and normalisation of interest rates with that of capital markets.

In addition, the RBI has proactively taken steps in multiple segments and issued new guidelines on co-lending, securitisation, reduction in credit risk weights for multiple loan products, lending against gold and silver collateral, digital lending and pre-payment charges on loans. The value of these guidelines is expected to unlock over the current and next year in the form of improved underwriting and loan growth.

Retail credit to pick-up after a slowdown driven by gold, personal and auto loans; wholesale loans to see a moderation due to slowdown in MSME and infrastructure loans





P: Projected
Note:
1) Retail includes housing, vehicle, gold, microfinance, personal, consumer durables and education loans
2) Wholesale includes MSME, real estate and large corporate, infrastructure and construction equipment loans
Source: Industry and Crisil Intelligence

In fiscal 2025, the retail segment's share in the lending mix declined marginally to 44%, while that of wholesale increased to 56%.

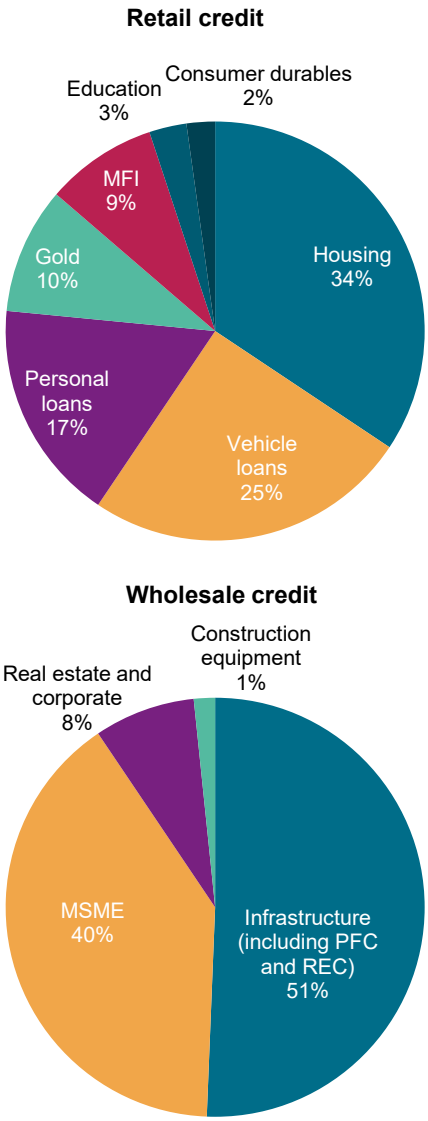
In fiscal 2026, the growth rate in the retail segment is likely to pick up to 18-19% driven by gold, auto, personal and consumer durable loans. In the microfinance sector, the disbursement has started to recover and is expected to record a modest book growth of 2-5% compared to a decline of 10% in fiscal 2025. While housing loans are expected to grow at a rate of 12-13% compared to 15% in fiscal 2025.

The wholesale segment's growth rate is projected to remain high despite a slight moderation owing to an expected slowdown in infrastructure disbursements and unsecured MSME loans. Corporate and real estate loans are projected to see continued growth momentum as legacy loan issues are now largely resolved.

In fiscal 2024, the retail segment's share in the lending mix increased to 46%, driven by strong credit growth over the past two years. The wholesale segment also saw a healthy credit growth of 17.6%. These trends were a continuation of the patterns

observed in fiscal 2023 when the retail and wholesale segments expanded 22.3% and 12.0%, respectively. Growth in the wholesale segment was driven by MSME loans in fiscal 2023, which was further aided by a steady rise in infrastructure financing.

Break-up of retail and wholesale NBFC credit in fiscal 2025

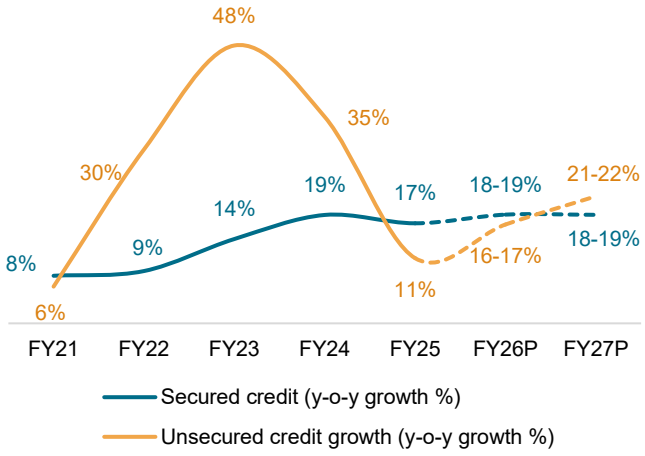


Source: RBI, company reports and Crisil Intelligence

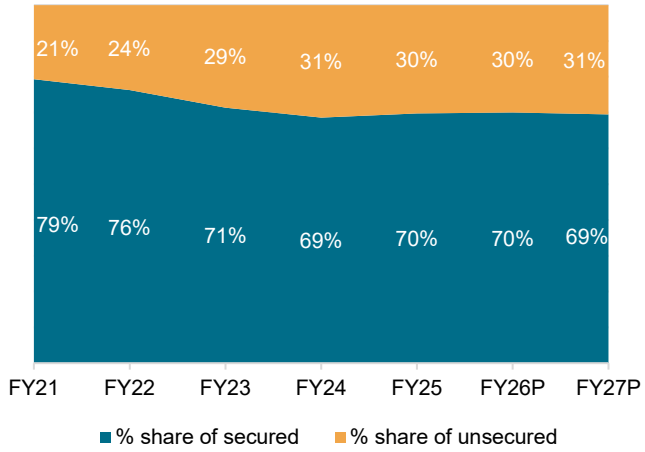
Secured lending segments to drive NBFC credit growth in fiscal 2026; unsecured credit growth to rebound in fiscal 2027 as asset quality concern abates

Unsecured loans to grow at a slower pace to calibrate underlying stress

Secured vs unsecured retail loan growth



Secured vs unsecured share in the retail portfolio



P: Projected
Note: For the calculation of unsecured retail loans offered by NBFCs, segments such as personal, microfinance, consumer durable loans and the unsecured proportion of education loans have been considered
Source: RBI, NHB, Microfinance Institutions Network (MFIN) and Crisil Intelligence

In fiscal 2025, the retail portfolio of NBFCs grew 15.1% on-year to Rs 22 trillion. Within the portfolio, the unsecured category expanded rapidly in the past five fiscals. The surge raised concerns about underlying risks, prompting the RBI to issue the November 2023 circular requiring lenders to keep higher capital buffers against such exposures. This led to a slowdown in credit in the second half of fiscal 2024, which continued into fiscal 2025. The impact was evident in microfinance and personal loans, driven by borrower overleveraging, higher inflation and stagnant income, which impaired the borrowers' repayment capability.

Overleveraging at the borrower's end augments asset quality vulnerability. This is exacerbated in unsecured lending, where there is no recourse to collateral. Consequently, the loss, given the default, is high. Hence, NBFCs lowered their exposure to unsecured loans in fiscal 2025.

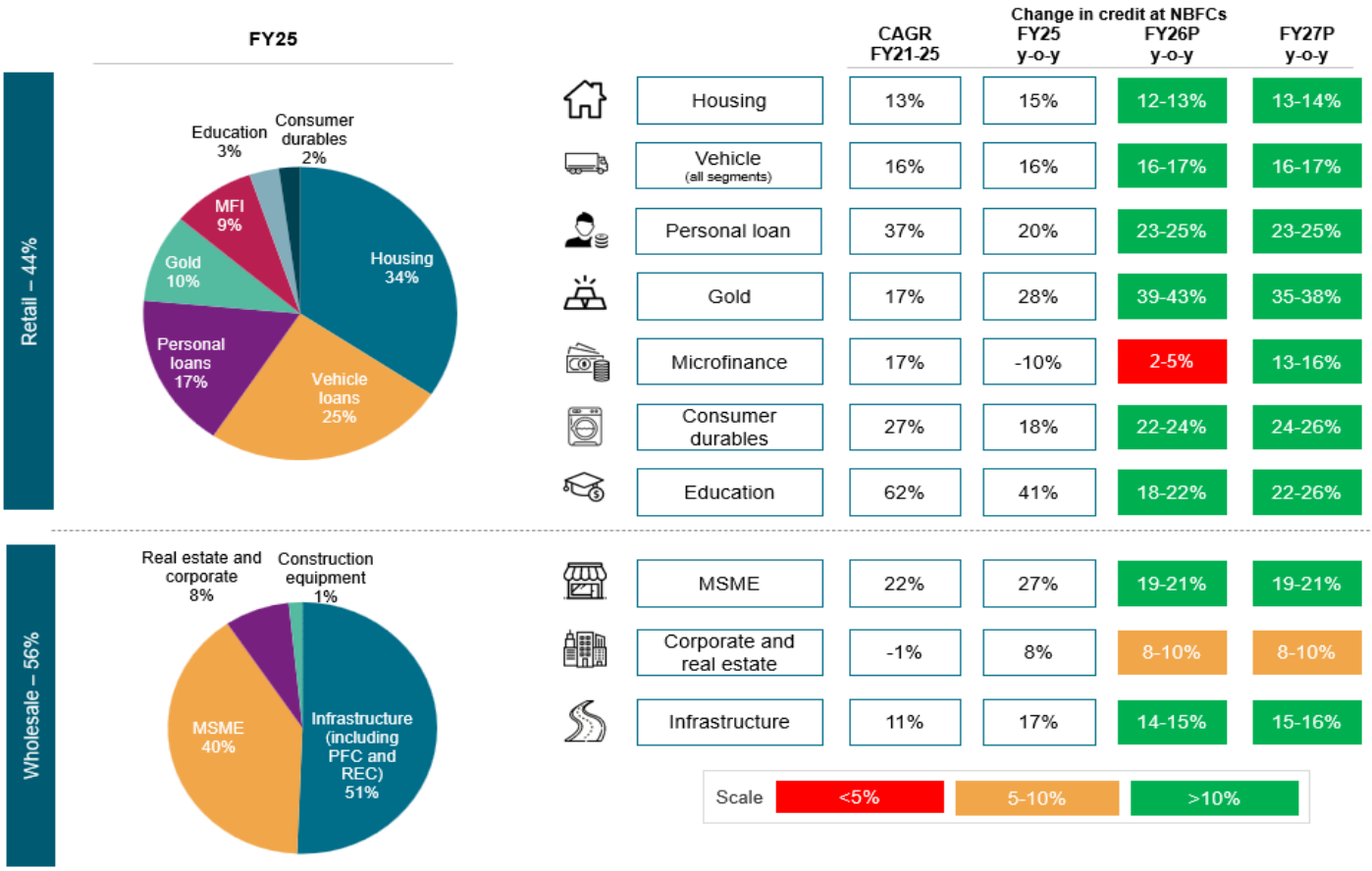
Crisil Intelligence project the unsecured lending segment's share to remain stable at 30% in fiscal 2026 and rise to 31% in fiscal 2027, supported by loan growth recovery in microfinance, following a considerable credit decline in fiscal 2025. To manage overleveraging in microfinance, the MFIN announced a cap of three microfinance lenders and maximum retail unsecured loan indebtedness of Rs 0.2 million per borrower, effective from April 1, 2025. In anticipation of these guidelines, lenders cautiously lowered their exposure in fiscal 2025 to fulfil the applicable criteria, leading to a decline in the loan book.

Personal loans and consumer durable loans are also expected to pick up in fiscal 2026 and 2027 due to GST cuts and increasing private consumption.

As a result, Crisil Intelligence expect the unsecured segment's growth rate to increase to 16-17% in fiscal 2026, and that of the secured segment to grow 18-19% in fiscal 2026 primarily driven by gold and auto finance.

The secured segment logged a CAGR of 15% between fiscals 2021 and 2025. In contrast, the unsecured segment clocked a CAGR of 30% as NBFCs expanded their reach to new-to-credit customers and tier II and lower-tier cities. The emergence of financial technology companies (fintechs) has played a key role in the growth of the unsecured segment. Fintechs have been at the forefront of innovative lending practices, often catering to segments that traditional financial institutions might not reach.

Retail loan growth to pick up in fiscals 2026 and 2027



Note: P – projected
Source: Company reports, Crisil Intelligence

Housing finance: In fiscal 2025, the sector recorded credit growth of 14.6%, led by prime housing-focused HFCs. Meanwhile, credit growth for affordable housing-focused HFCs moderated slightly due to the impact of high interest rates on their underlying customer base. The growth in housing credit was supported by rising disposable income, salaried-class appetite for home loans being relatively resilient to the impact of a high repo rate, and sustained demand from Tier II and III cities. Crisil Intelligence expects growth in the housing loan book of HFCs/ NBFCs to moderate to 12-13% in fiscal 2026 owing to intense pricing competition from public sector banks and larger HFCs. However, the credit growth is expected to pick up to 13-14% in fiscal 2027 driven by the pass on of repo rate cut to end borrower and cooling down of pricing competition from public sector banks. Government schemes such as PMAY scheme and SWAMIH fund will continue to benefit the sector.

Vehicle finance: The vehicle finance segment of NBFCs clocked a CAGR of 16% between fiscals 2021 and 2025. In fiscal 2025, NBFCs' vehicle finance portfolio expanded 16.4%, outpacing the industry growth rate. Crisil Intelligence expects NBFC's vehicle finance advances to increase 16-17% in fiscal 2026 supported by improved market sentiment, reduced borrowing costs, an expected increase in government capital expenditure and rising preference for used vehicles. In addition, replacement demand for commercial vehicles, premiumisation in the passenger vehicle and two-wheeler segments, and a pick-up in demand for tractors and two-wheelers will support the vehicle finance segment.

Gold finance: The gold loan segment of NBFCs grew 28.2% in fiscal 2025, driven by an increase in gold prices. Further, NBFCs' tightening of underwriting standards for unsecured and microfinance advances led to expansion in gold loans. As of September 2025, the average gold price of past 12 months increased 34%. The combined tonnage growth of the top two gold loan NBFCs increased 2.9%, while the combined active gold loan customer base expanded 6.3%, indicating strong demand for gold loans. Crisil Intelligence projects the gold loan segment of NBFCs to grow 39-43% in fiscal 2026, driven by an expected

increase in gold prices, the revised loan-to-value norms, and the relaxation of underwriting standards for loans with a ticket size of up to Rs 250,000.

Microfinance: NBFCs clocked a CAGR of 17% between fiscals 2021-25 in microfinance advances. However, in fiscal 2025, the industry's growth slowed down considerably, with credit outstanding of NBFCs declining by ~10% due to factors such as environmental challenges, increasing indebtedness of borrowers and state-level hurdles. The credit outstanding of NBFC-MFIs declined 18.0% in the first half of fiscal 2026 compared to the same period in fiscal 2025 and 3.8% sequentially. Disbursements by NBFC-MFIs declined by approximately 3% in the first half of fiscal 2026 compared to the same period in fiscal 2025. Disbursements are expected to pick up in the second half, however it will translate into a muted growth due to continued accelerated write offs in the second half. Crisil Intelligence expects NBFCs to grow at a slow pace of 2-5% in fiscal 2026 due to tighter underwriting standards, focus on stable operations, and prudent lending practices.

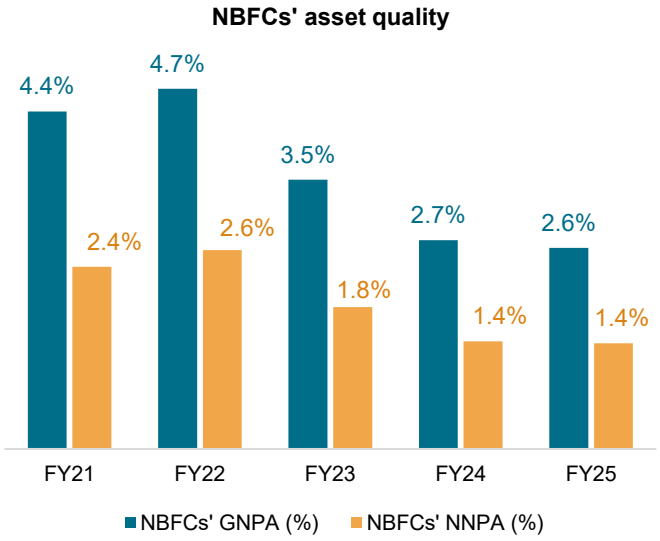
MSME finance: MSME lending has undergone a significant transformation in recent years, with banks and NBFCs sharpening their focus on this segment. The rise of digital lending, government-backed initiatives, a thriving economy and the increasing adoption of formal credit channels have led to growth in the segment. The shift towards the assessed income-based underwriting model has further boosted lending to MSME customers, who were unable to provide collateral and adequate income proof documents due to the nature of their business. Consequently, NBFC credit to MSMEs grew a robust 27% in fiscal 2025. Crisil Intelligence expects MSME credit at NBFCs to slow down to 19-21% in fiscals 2026 and 2027 owing rising asset quality stress in unsecured business loans and micro loans due to dampening of borrower cashflows and overleveraging concerns which have impacted their repayment capacity.

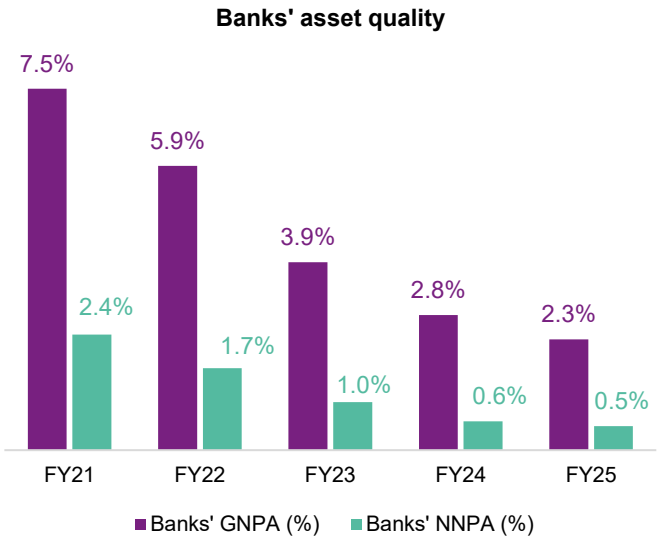
Real estate and corporate finance: NBFCs/HFCs have been reducing their wholesale exposure and focusing on the retail business because of asset quality issues. However, NBFCs/HFCs that continued to expand their wholesale portfolios in fiscal 2025 reported steady growth, leading to overall loan growth of 8%. Crisil Intelligence projects the wholesale book of NBFCs to grow 8-10% in fiscal 2026 as the pass-on of the repo rate cut and reduction in input cost for developers post GST rates rationalisation is expected to improve affordability for buyers and revive new project launches by developers.

Infrastructure finance: The infrastructure book of NBFCs grew 17.3% in fiscal 2025, driven by investments in the renewable power and transmission and distribution (T&D) sectors, which saw a significant pickup in demand. The segment is projected to grow 14-15% in fiscal 2026, led by the continued expansion of the power sector and an anticipated pick-up in non-power capital expenditure as well, such as construction. However, the segment’s growth rate is expected to be lower than the previous fiscal owing to higher repayments, portfolio churning by borrowers and the completion of certain government schemes, resulting in comparatively slower book growth despite the high disbursements by leading NBFCs in the segment.

Asset quality improved despite stress in unsecured loans

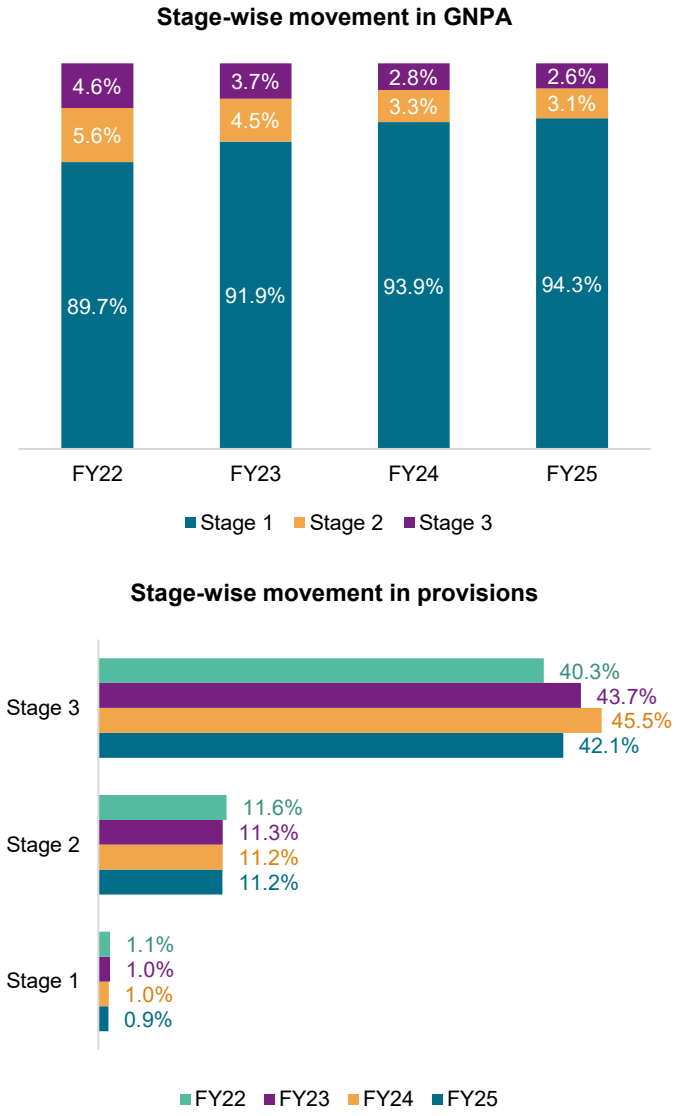
Improving asset quality, a positive for medium-term growth





Note: The analysis is based on data of over 100 NBFCs (including HFCs), which collectively accounted for loans and advances of Rs 30,600 billion as on March 31, 2025. These NBFCs account for more than 80% of the total loans and advances outstanding of the overall NBFC sector. The above set excludes PFC and REC.
Source: RBI, company reports, Crisil Intelligence

Decline in Stage 2 and Stage 3 assets and higher provisioning instil optimism



Note: The analysis is based on aggregate data for 27 NBFCs/HFCs, accounting for a gross exposure of Rs 22,700 billion as on March 31, 2025.

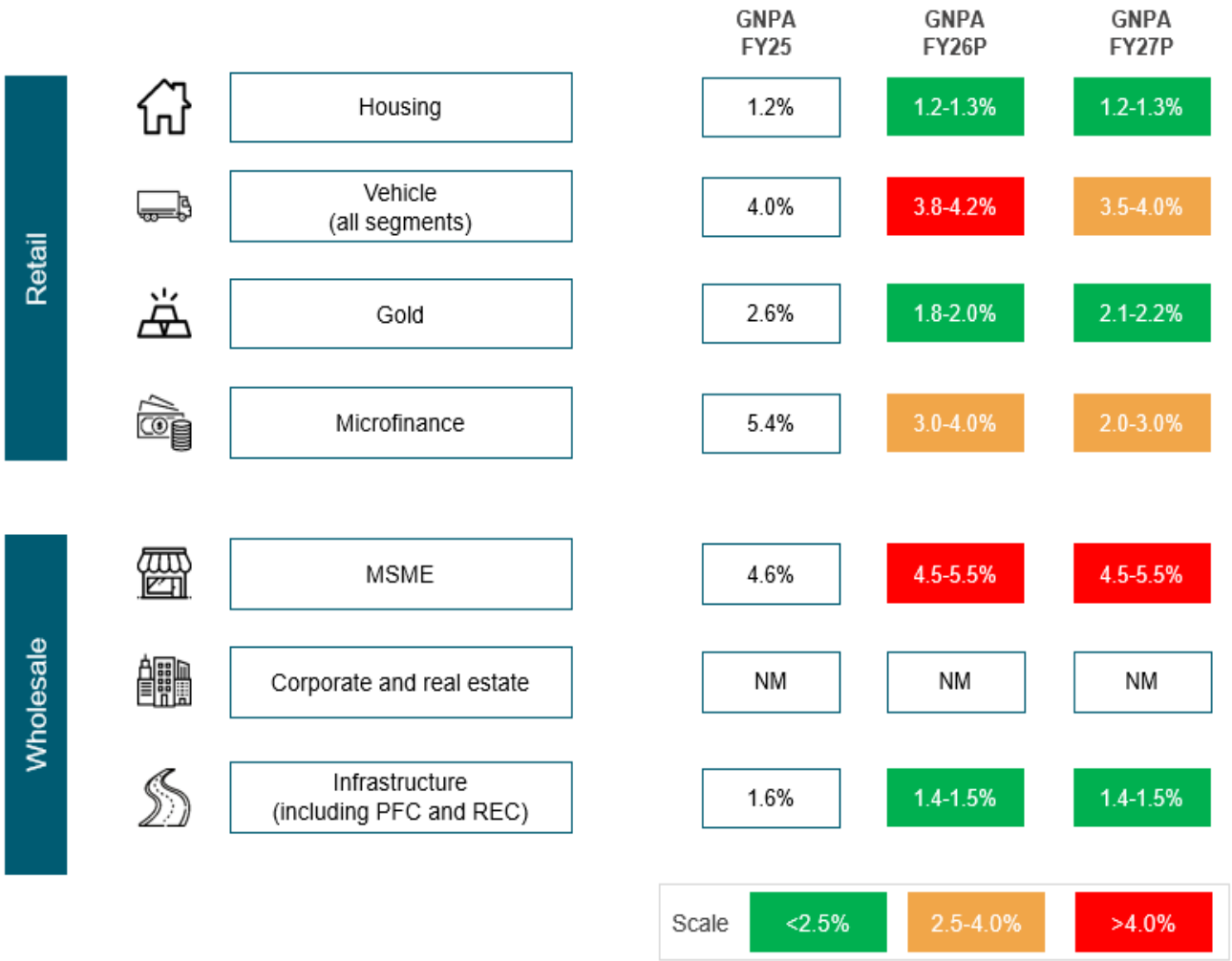
Source: RBI, company reports, Crisil Intelligence

The asset quality of NBFCs continued to improve in fiscal 2025, with GNPA declining to 2.6%, despite challenges in unsecured lending with personal loans and microfinance faced asset quality concerns due to borrower overleveraging. Intensified collection efforts and monitoring, especially for early delinquencies (days past due: +1 day), along with higher provisions, supported the improvement in asset quality. Crisil Intelligence expects GNPA stress in the unsecured segment to persist in fiscals 2026 and 2027, despite regulatory interventions.

Secured retail assets, such as housing and vehicle loans, saw a decline in GNPA in fiscal 2025, driven by effective collections and provisioning. However, vehicle loans may experience a marginal uptick in GNPA in the near term due to retail borrowers' increasing exposure to unsecured lending.

On the wholesale front, asset quality improved in fiscal 2025, driven by economic growth and robust credit expansion. Infrastructure financing, in particular, benefitted from its low-risk borrower profile.

Asset quality of the unsecured segment primarily supported by write-offs



Note:
1) P – projected, NM – not meaningful
2) Asset quality of real estate and corporate loans is not meaningful due to the addition of contractual moratoriums, extension of date of commencement of commercial operations, one-time restructuring, and player strategy to downsize the wholesale portfolio
Source: Company reports, Crisil Intelligence

Housing finance: The housing portfolio of HFCs has demonstrated a positive trend, with the decline in GNPA since fiscal 2021 indicating an improvement in asset quality. In fiscal 2025, the housing portfolio's GNPA ratio decreased an estimated 23 bps to 1.2%, attributable to the resilience of customers of prime housing focused HFCs, along with intensified efforts to improve collection efficiency by closely monitoring early delinquencies (days past due: +1 day). Crisil Intelligence projects housing portfolio's GNPA to increase marginally to 1.2-1.3% in fiscal 2026. That said, the reduction in lending rates following the repo rate cuts by the Monetary Policy Committee of the Reserve Bank of India should alleviate downside risk to asset quality. Crisil Intelligence project GNPA to remain range bound in fiscal 2027.

Vehicle finance: In fiscal 2025, the segment's asset quality initially declined due to delayed government expenditure and extreme weather conditions. The combined GNPA ratio for the top four vehicle finance NBFCs increased to 4.2% in the quarter ended September 2025 from 4.0% in March 2025. Crisil Intelligence expects the GNPA of vehicle finance companies to inch up in fiscal 2026, with the overall GNPA ratio of vehicle finance NBFCs projected at 3.8-4.2%.

Gold finance: Asset quality of gold loan NBFCs was a concern in the past, with the GNPA ratio rising to 3.2% in September 2024 due to delayed auction process, which was a result of key NBFC players adopting a customer-centric approach that prioritised the sentimental value attached to the gold holdings by their customers, leading to a temporary increase in GNPA. However, the GNPA ratio declined to 2.6% by the end of fiscal 2025, and further to 1.8% as of September 2025, driven by recoveries and an expansion in the gold loan portfolio. Crisil Intelligence expects asset quality to remain stable in fiscal 2026, with a projected GNPA ratio of 1.8-2%.

Microfinance: In fiscal 2025, the microfinance industry saw a decline in asset quality, with the portfolio at risk (PAR) 90+ increasing to 5.4% as of March 2025, driven by the general election, heatwaves, extended rainfall and overleveraging among borrowers. In response to these challenges, the MFIN has proposed self-regulatory measures, including limiting the number of lenders per borrower to three (including unsecured retail loans) while capping total indebtedness of the borrower. In fiscal 2026, Crisil Intelligence expects asset quality to improve, with GNPA projected to decline to 3-4% by the end of the fiscal, driven by increased write-offs and a reduction in overleveraging among borrowers following the implementation of stricter guidelines by the MFIN in April 2025. However, potential risks to asset quality include the introduction of the Tamil Nadu ordinance and the Bihar elections, which will be closely monitored.

MSME finance: In March 2022, asset quality of MSME loans deteriorated as the pandemic impacted borrowers' incomes, leading to a rise in GNPA to 8.9%. However, with continued improvement in economic activity, better collection efficiency and strong credit growth, GNPA decreased to 4.6% in fiscal 2025. Crisil Intelligence projects GNPA in the range of 4.5-5.5% in fiscal 2026 due to rising early delinquencies in micro-LAP loans owing to overleveraging concerns.

Real estate and corporate finance: Crisil Intelligence expects continued high stress in the wholesale book, driven by contractual moratoriums and the extension of the date of commencement of commercial operations. Wholesale GNPA of NBFCs/HFCs moderated marginally in fiscal 2025, owing to recoveries and write-offs. However, for a few players, the GNPA ratio was in high double digits because of a continued decline in the wholesale book and no new disbursements.

Infrastructure (including PFC and REC) finance: Most of the borrowers of PFC, REC and Indian Renewable Energy Development Agency are state-owned generation and T&D entities covered by state government guarantees. Hence, delinquencies are restricted. The GNPA ratios of PFC, REC and India Infrastructure Finance Company Ltd fell 140 bps, 136 bps and 5 bps, respectively, in fiscal 2025, owing to effective resolution of stressed assets. The industry's GNPA declined 124 bps to 1.64% in fiscal 2025 from 2.88% in fiscal 2024. In fiscal 2026, the infrastructure loan book of NBFCs is expected to see continued improvement in asset quality, with GNPA projected to remain stable at 1.4-1.5% of the gross outstanding loans. This optimistic outlook is supported by the consistent resolution of non-performing loans by large NBFC-IFCs and the anticipated resolution of additional accounts in the near term. Further, the GNPA ratios of PFC and REC have been declining, providing additional evidence of the improving asset quality in the sector.

Securitisation volume by NBFCs was strong in first nine months of this fiscal, share of banks declined

Securitisation volumes in the first nine months of fiscal 2026 maintained a steady growth trajectory, rising by ~5% on-year to reach Rs 1.87 trillion, compared to Rs 1.78 trillion in the same period last year. This growth was primarily propelled by robust originations from NBFCs, which compensated for the limited issuances by banks. In the third quarter, volumes stood at Rs 630 billion, mirroring last year's levels, but with a notable shift in originator activity, while banks had previously contributed significantly, their participation this year was minimal and offset by heightened NBFC activity.

NBFCs demonstrated strong growth, with originations surging 35% in the third quarter alone and 22% over the nine-month period. This led to a marked change in the originator mix, with NBFCs accounting for 95% of overall retail volumes, up from 73% last year. The market also saw a broadening of the originator base, as the total number of originators increased to over 195, largely driven by NBFCs. Segment-wise, securitisations backed by gold loans and vehicle loans were major contributors to the uptick in NBFC issuances, supported by lenders' demand to meet priority sector lending (PSL) targets.

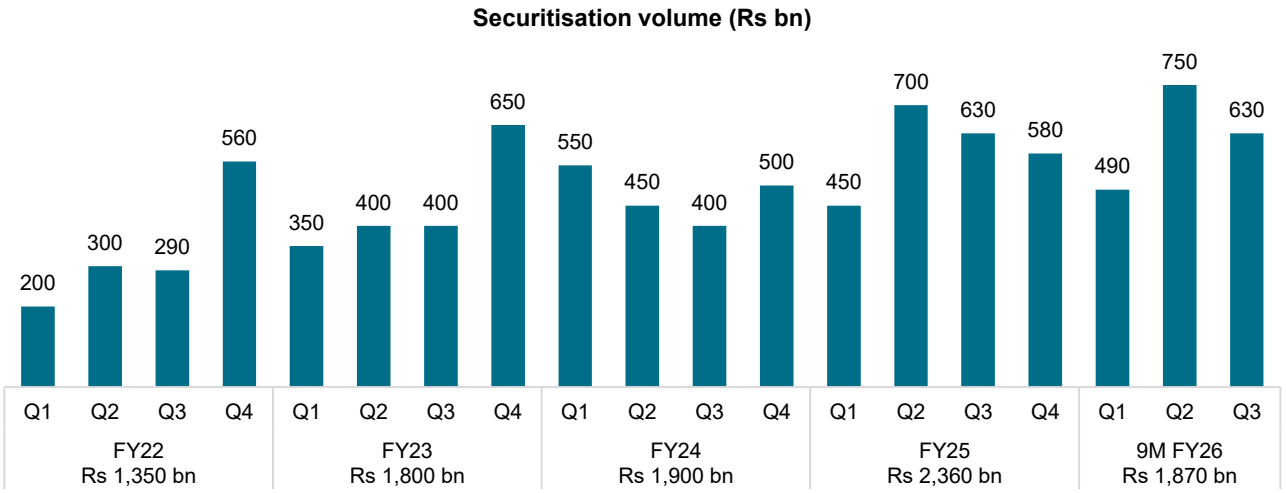
Pass-through certificate (PTC) transactions remained dominant, comprising 62% of total volumes. Direct Assignment (DA) transactions gained traction this quarter, particularly through sell-downs of gold and microfinance loan pools and are expected to rise further as some originators shift away from the co-lending model. Within retail asset classes, vehicle loans' share declined marginally to 43%, but NBFC-originated vehicle pools grew by around 14%. Mortgage-backed securitisation fell to 17% from 23%, mainly due to subdued activity by a major private bank. Microfinance loans maintained their steady share at 12%, and gold loan securitisation increased, accounting for 12% of market volume, though it remained concentrated with a leading originator.

On the investor side, banks continued to dominate, with foreign banks and mutual funds showing fresh interest, especially in PTCs, to meet PSL requirements. Looking ahead, securitisation volumes are expected to remain steady, underpinned by continued NBFC fundraising and a potential resurgence in bank-led originations, as indicated by a marginal uptick in the credit-deposit ratio. Key monitorable include the evolving originator mix, segmental shifts in asset classes, and the impact of investor demand particularly from banks and foreign financial institutions on market activity.

The share of both personal loans and business loans remains steady at ~15% (vs ~16%) in nine months; investors are cautious towards the unsecured asset class and micro loans against properties. Gold loan securitisation, however, picked up as against the last few quarters and accounted for 12% of the market volume in nine-months but remained dominated by a leading originator.

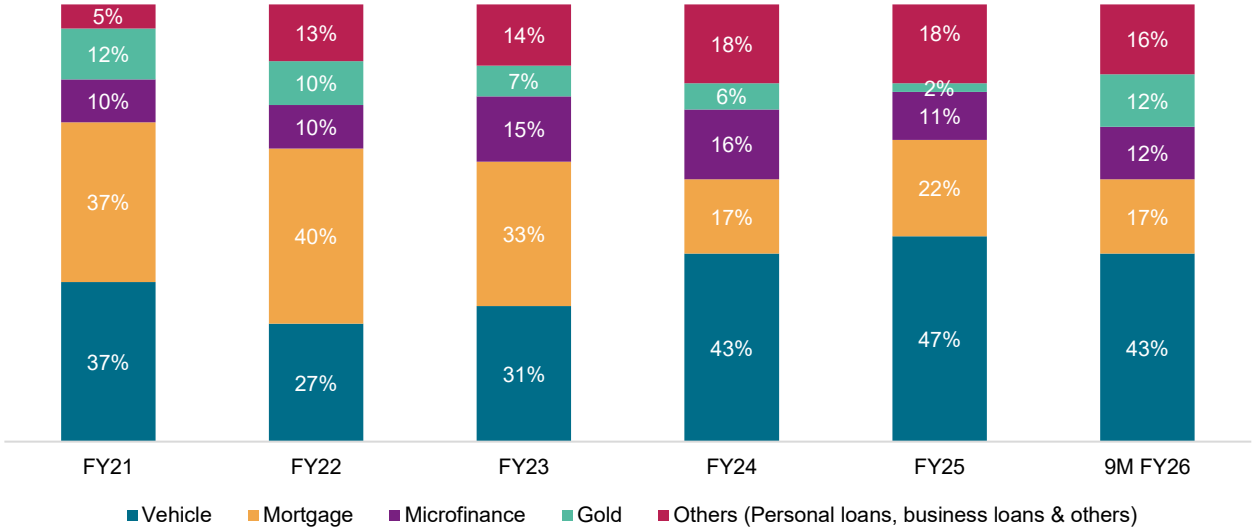
Securitisation volumes in fiscal 2026 are expected to remain steady as NBFCs continue to raise funds via securitisation route. Furthermore, with the credit-deposit ratio showing a marginal increase for most banks, it is expected to see a resurgence in bank-led originations in the market.

Securitisation volumes remain elevated as originators increases



Source: Crisil Ratings

Vehicle loans and mortgages dominate securitisation volumes



Source: Crisil Ratings

Profitability and margins to face pressure as yields decline and credit costs rise



Note: The above ratios are calculated on average total assets
Source: Company reports, Crisil Intelligence

In fiscal 2025, the cost of funds was elevated for NBFCs due to the high repo rate, which made term loans from banks as well as market funding such as NCDs and CPs costlier. Additionally, rising competition from banks impacted the yield on loans. Credit costs declined for housing but rose for gold and microfinance. As a result, RoA improved slightly for HFCs but declined for gold finance and microfinance-focused NBFCs.

Housing: In fiscal 2025, the ratio of net interest income to average assets of HFCs declined ~16 bps to 3.5% on account of a drop in lending yields and elevated borrowing cost. Interest income on average assets declined around 10 bps to 9.9% due to pricing pressures owing to intense competition in the housing space, as both banks and non-banks focused on growing secured assets to mitigate asset quality pressures. On the funding side, the ratio of interest expense to average assets increased around 3 bps to 6.3% owing to elevated interest rates during the fiscal and increased reliance on costlier funding sources, such as CPs and NCDs. Credit costs declined materially by ~20 bps to 0.1% as many large HFCs reversed their provisions in fiscal 2025 on account of improving asset quality. As a result, RoA improved around 3 bps to 2.3%. Crisil Intelligence expects the ratio of interest income to average assets to decrease to 9.6-9.7% in fiscal 2026 as lenders reduce the yields due to repo rate cuts. The ratio of interest expense to average assets is expected to drop 6.1-6.2% owing to slower repricing, leading to a 5-10 bps decline in net interest income to 3.4-3.5% in fiscal 2026. Credit cost is expected to normalise in the range of 0.3-0.4% after large reversals in previous fiscals. Overall, RoA is expected to 2.1-2.2%.

Gold finance: Interest income as a percentage of the average total assets increased to 16.6% in fiscal 2025 from 16.1% in fiscal 2024. Interest income was primarily driven by an increase in portfolio yields, except for one major player that reduced its yields after the RBI lifted its embargo on the NBFC in September 2024. According to Crisil Intelligence, interest income to average assets is expected to range between 17.0-17.2% in fiscal 2026, higher than in fiscal 2025. This is primarily driven by a one-off interest income write-back by Muthoot Finance, a key gold financier accounting for ~ 50% of gold loan AUM as of March 2025 following the liquidation of deep overdue/NPA accounts and ARC sales in H1FY26. Additionally, Crisil Intelligence expects interest expenses to moderate to 6.0-6.2% in fiscal 2026 and credit costs to improve slightly to 10-15 bps, driven improved asset quality, resulting in RoAs of 5.3-5.5%.

Microfinance NBFCs: Yields in the microfinance segment have been higher due to the riskier borrower profiles. The yield trend in fiscal 2025 was affected by an increase in slippages resulting in a reversal of interest income, as well as the RBI guidance to NBFC-MFIs regarding interest rates charged to borrowers. Crisil Intelligence expects yields to inch up to 19.3-19.5% range in fiscal 2026 and 19.4-19.6% in fiscal 2027, compared to 19.3% in the previous fiscal. This is driven by a limited pass-through of declining repo rates to end borrowers, as NBFC-MFIs aim to sustain profitability amidst elevated cost of funds and credit costs arising from sectoral challenges. RoA of NBFC-MFIs is projected to be 0.8-1.2% owing to NIM compression and elevated credit costs.

Housing finance - Review and outlook

Housing credit growth to remain intact in fiscal 2026 and 2027

The housing finance sector comprises financial institutions (FIs), scheduled commercial banks, scheduled cooperative banks, regional rural banks, agriculture and rural development banks, housing finance companies (HFCs), state-level apex co-operative housing finance societies and non-banking financial companies (NBFCs).

Between fiscal 2021 and 2025, the Indian housing finance sector clocked a healthy compound annual growth rate (CAGR) of 13.3%. Key drivers of this growth include increasing disposable incomes, rising demand from smaller cities, expansion of branch network in Tier II and III cities, the emergence of new players and the rollout of government schemes to support the housing sector.

In fiscal 2025, the total housing credit outstanding of banks, HFCs and NBFCs grew at 11.5% to Rs 38 trillion, representing a slight slowdown from the 12.4% growth in fiscal 2024. The slowdown can be attributed to higher repo rate for a significant part of the fiscal year and disbursement headwinds on account of state elections in Maharashtra, Andhra Pradesh, Jharkhand and Haryana. Additionally, disbursements were affected by amendments in property registration systems in Karnataka (e-Khata) and Madhya Pradesh, and the decision of the Hyderabad Disaster Response and Asset Monitoring and Protection Agency (HYDRAA) to demolish certain constructions in Telangana. That said, factors such as rising disposable income and sustained demand from Tier II and III cities supported growth. Also, the home-loan appetite of the salaried class was relatively insulated from the impact of higher interest rates.

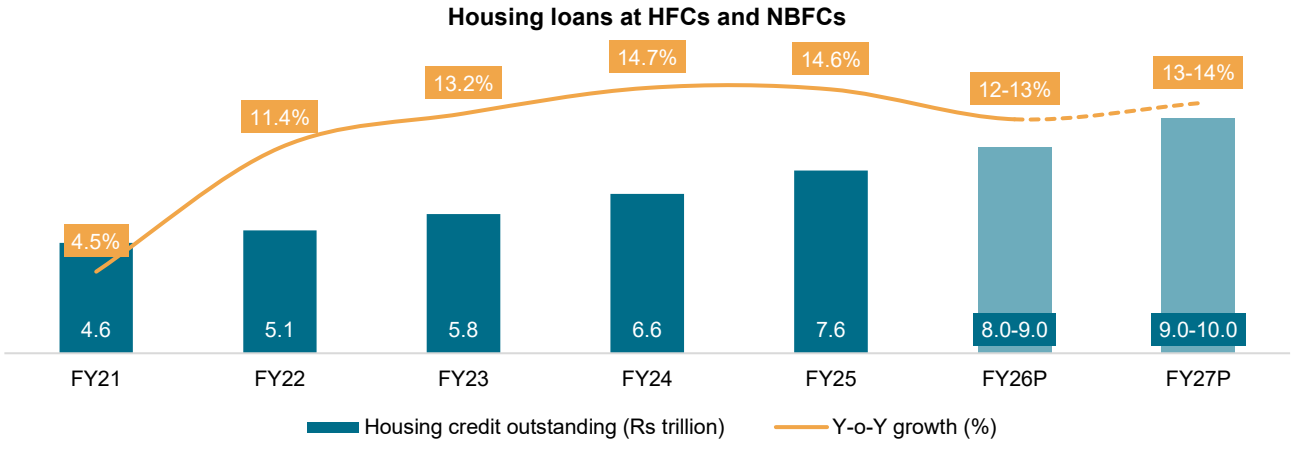
Crisil Intelligence expect the growth in total housing credit outstanding of banks and HFCs/NBFCs to remain stable at 11-12% in fiscal 2026 and 2027 as the housing market is experiencing a slowdown in sales due to rising property prices and consumers' preference for larger homes. Additionally, lenders have become more risk-averse and are increasingly focusing on higher-ticket size loans (above Rs 7.5 million), which tend to have better credit profiles. However, despite these challenges, the cumulative repo rate of 125 basis points (bps) between February and December 2025 along with rising disposable income driven by income tax relief for income up to Rs 1.2 million and GST rates rationalisation is expected to support the housing finance sector.

Housing credit outstanding

Type	Share in housing loans FY25	Housing loan book (Rs bn) FY25	CAGR FY21-25	Growth in FY25	Growth outlook for FY26P	Growth outlook for FY27P
HFCs and NBFCs	20%	7,572	13.5%	14.6%	12-13%	13-14%
Banks	80%	30,105	13.3%	10.7%	11-12%	11-12%
Overall	**100%**	**37,676**	**13.3%**	**11.5%**	**11-12%**	**11-12%**

P: projection
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's housing loan book to arrive at normalised credit growth
Source: Company reports, Reserve Bank of India (RBI), Crisil Intelligence

Housing credit growth of HFCs and NBFCs to remain strong, despite slight moderation



P: projection

Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's housing loan book to arrive at normalised credit growth
Source: Company reports, RBI, Crisil Intelligence

A-HFC credit continues to outpace housing credit growth

Affordable housing finance companies (A-HFCs)* saw housing credit expand at a CAGR of ~18.9% between fiscals 2021 and 2025. The momentum was driven by sustained urbanisation, growing housing demand from the migrant population in Tier III cities, rising demand from first-time low-income homebuyers and consistent government policy tailwinds through schemes like PMAY and SWAMIH fund.

Against this backdrop, new housing projects mushroomed, leading to a sharp rise in disbursements by A-HFCs, especially smaller companies expanding aggressively to capture a share of the affordable housing segment.

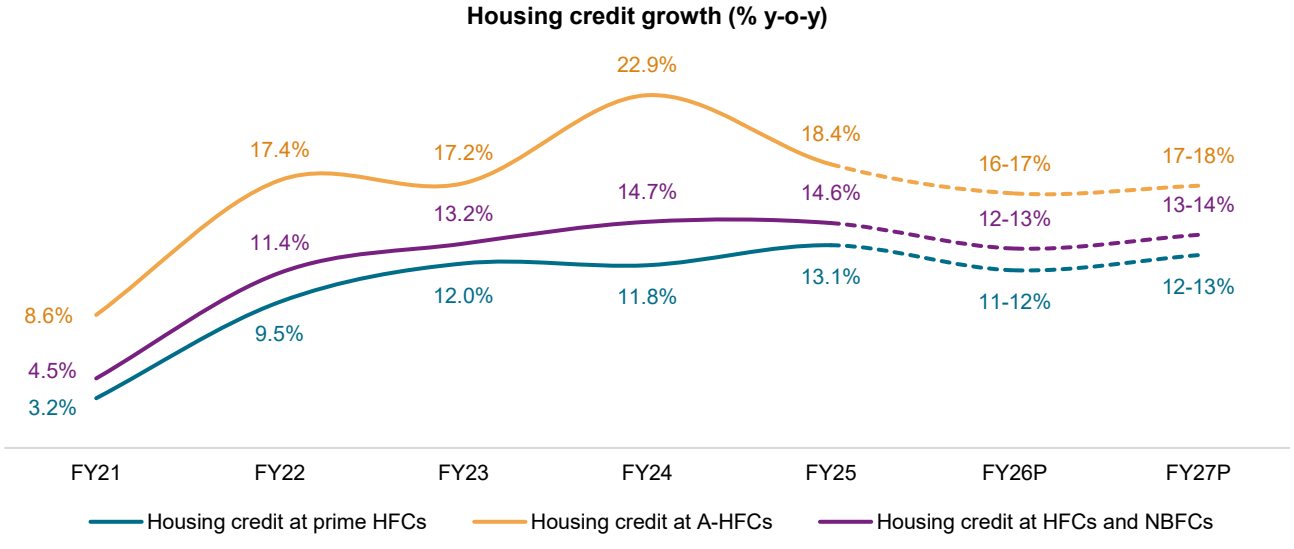
In fiscal 2025, housing credit at A-HFCs grew by 18.4% on-year, reaching Rs 2.1 trillion, slower than the robust 22.9% growth recorded in fiscal 2024. The slowdown can be attributed to the prolonged period of high interest rates, which impacted affordability. Moreover, few large HFCs focused on prime housing ventured into the affordable housing space by setting up dedicated divisions or verticals. Hence, A-HFCs faced an increase in competition and a reduction in their market share.

In the first half of fiscal 2026, A-HFCs recorded a slowdown in housing credit growth majorly owing to pricing pressure from larger players, softened loan demand for self-construction purposes due to extended monsoon and cautious stance towards sectors affected by US tariffs such as textiles and gems and jewellery. Notably, A-HFCs have a higher proportion of self-construction/resale properties in their housing loans compared to new homes.

Crisil Intelligence projects housing credit of A-HFCs to grow at 16-17% in fiscal 2026, slower than that of fiscal 2025, primarily due to continued pricing pressure from larger players and slower credit growth recorded in the first half of the fiscal.

However, the rationalization of GST rates is expected to reduce the cost of inputs such as cement, bricks, and granite, making home construction more affordable. Additionally, government initiatives, including the interest subsidy scheme under PMAY 2.0, combined with the full pass-through of repo rate cuts to lenders, are expected to support a housing credit growth of 17-18% for A-HFCs in fiscal 2027.
**Note: Crisil Intelligence defines A-HFCs with average ticket size of less than Rs 2 million*

Housing credit growth of A-HFCs to slow slightly in fiscal 2026



P: projection
Note:
1. HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's housing loan book to arrive at normalised credit growth
2. Prime housing focused HFCs/NBFCs are LIC Housing Finance, PNB Housing Finance, Bajaj Housing Finance, Tata Capital Housing Finance, Can Fin Homes, Aditya Birla Housing Finance and Sammaan Capital
3. Affordable housing focused HFCs/NBFCs are ICICI Home Finance, Repco Home Finance, GIC Housing, Aadhar Housing, Aavas Financiers, Nido Home Finance, Motilal Oswal Home Finance, Home First Finance, Aptus Value Housing Finance, Truhome Finance (formerly Shriram Housing), Vastu Housing Finance Ltd, IIFL Home Finance Ltd, India Shelter Home

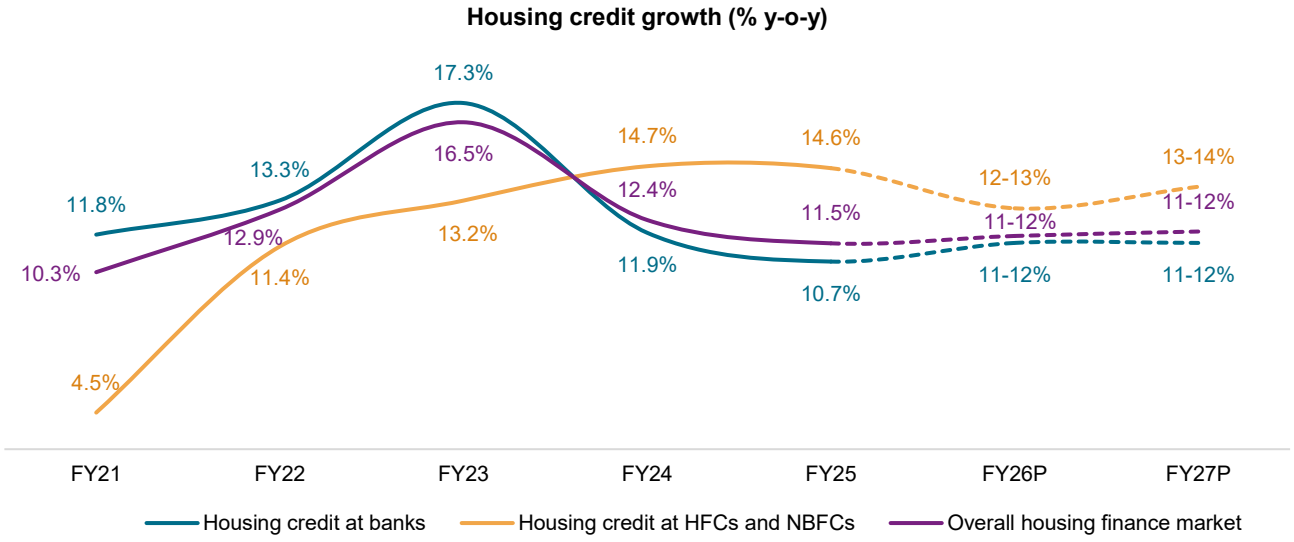
Loans, Sundaram Home Finance, SMFG India Home Finance, Hinduja Housing Finance, Hero Housing Finance, Mahindra Rural Housing Finance and Piramal Finance
Source: Company reports, RBI, Crisil Intelligence

Housing credit growth of banks continues the growth momentum with public sector banks taking the lead

The housing finance book of banks grew 10.7% to Rs 30.1 trillion in fiscal 2025, 120 bps slower than in fiscal 2024. The slowdown can be attributed to banks shifting their focus to high-yielding loans. Additionally, sector heavyweight HDFC Bank slowed its loan growth after its credit-to-deposit ratio jumped to around 110% after the merger with HDFC Limited. Although by March 2025, the ratio improved to around 96%. As a result of slowdown at HDFC, the housing finance book of public sector banks grew 15.9%, outpacing that of private sector banks at 5.8%. Excluding HDFC, private sector banks recorded a growth of 9.9%.

In the first half of fiscal 2026, housing credit at banks grew ~10.1% on-year, continuing the momentum of fiscal 2025. However, pricing competition remained intense with public sector banks offering home loans at significantly lower rates to capture new borrowers. As a result, public sector banks recorded housing loan book growth of 16.2% on-year while private sector banks (excluding HDFCs) book grew by 11.3% on-year. Notably, private sector banks have been taking a calibrated approach in balancing margins against loan growth.
Crisil Intelligence projects housing credit of banks to grow 11-12% in fiscal 2026, slightly slower than that of non-banks at 12-13%, due to subdued growth at HDFC bank. Notably, deposit mobilisation towards the banking sector continues to remain a hiccup as alternative investment avenues such as mutual funds and capital markets have become attractive amidst low-interest rate environment. This is particularly concerning for HDFC bank as it continues to have elevated credit to deposit ratio of around 99% in December 2025. Hence, Crisil Intelligence expects housing credit to remain range bound at 11-12% in fiscal 2027 until growth of private sector banks recovers.

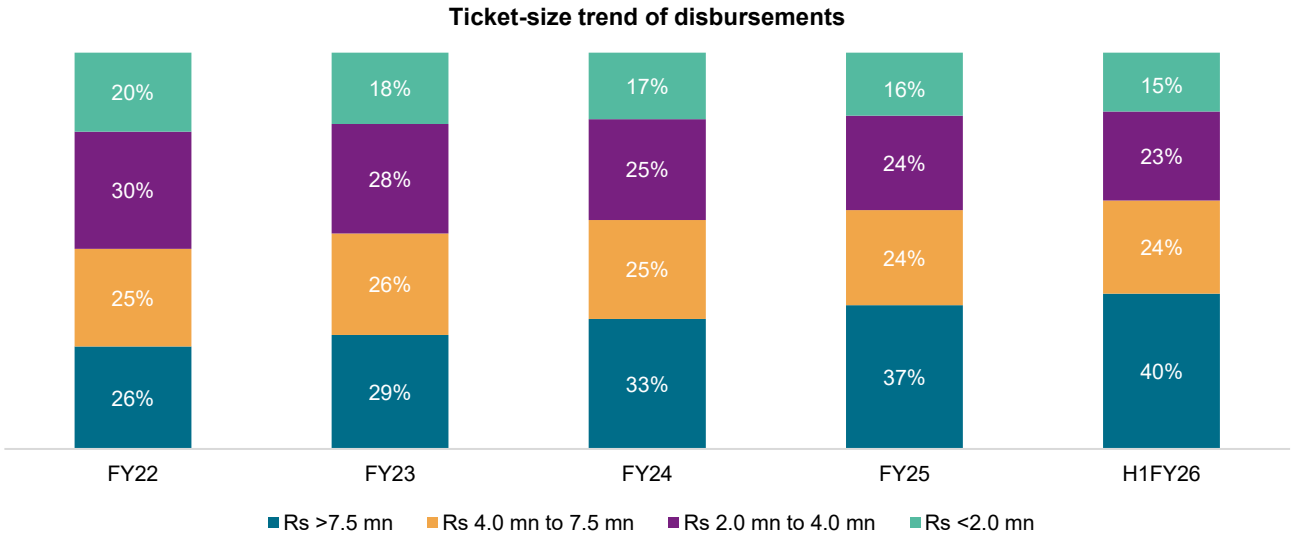
Housing credit growth of banks to remain rangebound as private banks continue to focus on margins



P: projection
Notes:
1. Banking credit numbers have been revised in line with the changes in sectoral deployment data published by the RBI. Comparable numbers for the previous fiscal have been revised accordingly
2. HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's housing loan book to arrive at normalised credit growth
Source: Company reports, RBI, Crisil Intelligence

Share of prime housing loans continues to increase

Share of housing loan disbursed with ticket size above Rs 7.5 million rises 300 bps in H1FY26



Note: The ticket size-wise share is calculated based on the value of housing loans disbursed during the coverage period across all lenders, including banks.
Source: Credit Bureau, Crisil Intelligence

During the first half of fiscal 2026, the share of housing loans disbursed with ticket size greater than Rs 7.5 million further increased by 300bps to 40%, while the share of housing loans disbursed below ticket size of Rs 4.0 million declined.
Three main factors have driven the increase in larger home loans. Firstly, property prices have risen. Secondly, people are opting for bigger homes. Thirdly, lenders have become more comfortable offering larger loans, as borrowers in this category tend to have stronger credit profiles.

Crisil Intelligence expects the shift towards high-ticket-size housing loans to continue, driven by an increase in disposable income owing to income tax relief and reduction in goods and services tax rates, coupled with transmission of the repo rate cut benefit to end customers. Additionally, the Master Directions for Priority Sector Lending (PSL) Direction—2025 increased the loan size for the priority sector loan classification of housing loans, making it more beneficial for banks to lend to high-ticket loans. However, this leaves room for HFCs and NBFCs to grow their share of loans with a lower ticket size.

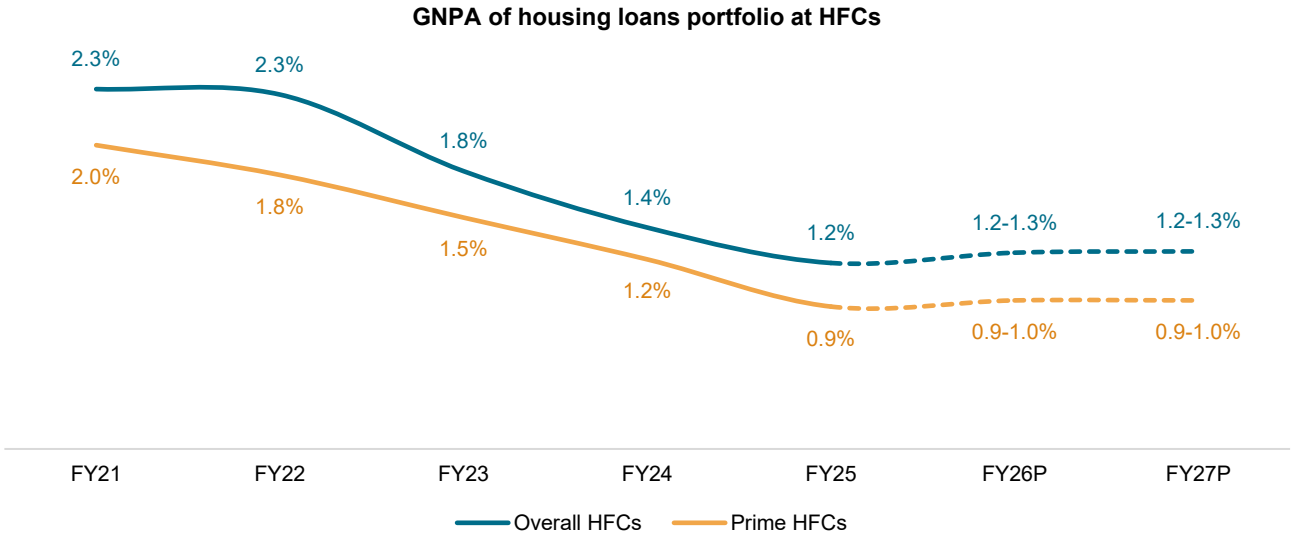
According to the new PSL guidelines, loans up to Rs 5.0 million in centres with population of 5.0 million and above are eligible for PSL classification provided the cost to purchase/construct the house is less than Rs 6.3 million. For centres with population of 1.0 million to 5.0 million, the PSL loan limit is Rs 4.5 million for a house cost of up to Rs 5.7 million. Similarly, for centres with a population of less than 1.0 million, the PSL loan limit is Rs 3.5 million for a house cost of up to Rs 4.4 million.

In the affordable housing finance space, the passing on of the repo rate cut benefit to the end borrowers is expected to improve the affordability of homes priced Rs 2.5 million. Additionally, the reduction in GST rates on input cost of raw material such as bricks, cement, granite etc. will improve affordability in this space, helping sustain demand. Government initiatives such as the PMAY and SWAMIH fund 2.0 will continue to support growth in the affordable housing sector.

Between fiscals 2022 and 2025, the share of housing loans disbursed above Rs 7.5 million increased from 26% to 37% driven by stable income levels of underlying customers and demand for housing, which remained largely unaffected. The proportion of homes priced Rs 4.0 million and below had been declining since fiscal 2022 owing to rising property values. On the contrary, the middle-income group (MIG) category had seen improvement in affordability, supporting the share of homes priced Rs 4.0-7.5 million.

Asset quality witnessed strong improvement over the past five fiscals

Housing portfolio credit quality to remain manageable, despite stress from specific sectors affected by US tariffs

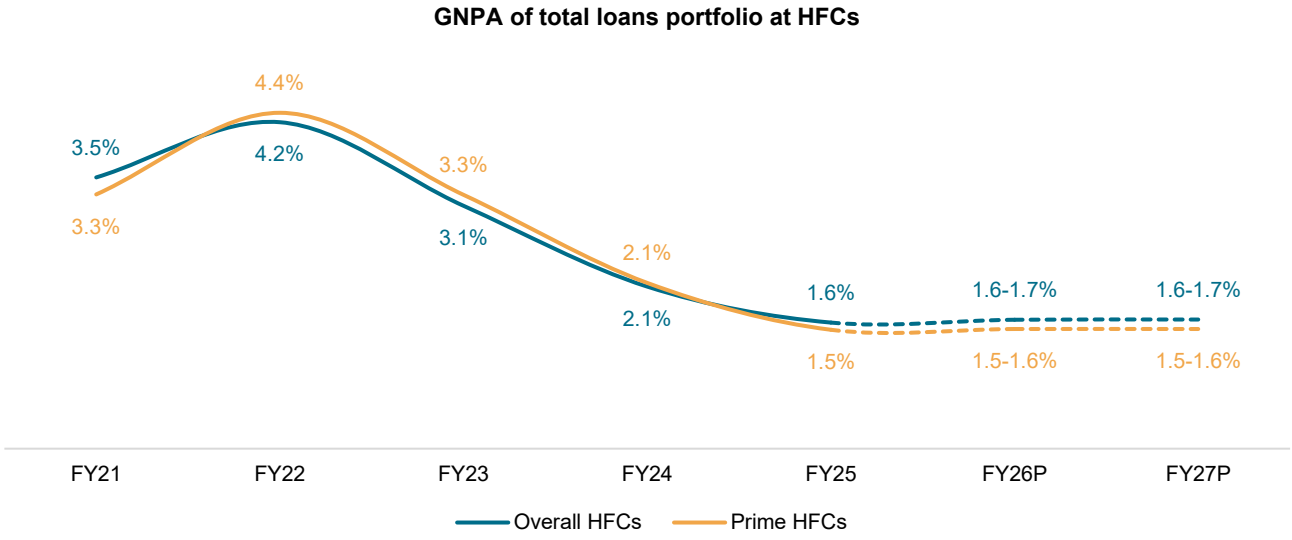


P: projection
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's housing loan book GNPA
Source: Company reports, Crisil Intelligence

In fiscal 2025, the housing portfolio's GNPA decreased ~23 bps to 1.2% on account of the resilience of both prime and affordable housing customers. Effective collections and higher provisioning also contributed to the improvement. Notably, lenders intensified collection efforts and monitoring, especially for early delinquencies (Days Past Due: +1 day), supporting improvement in asset quality.

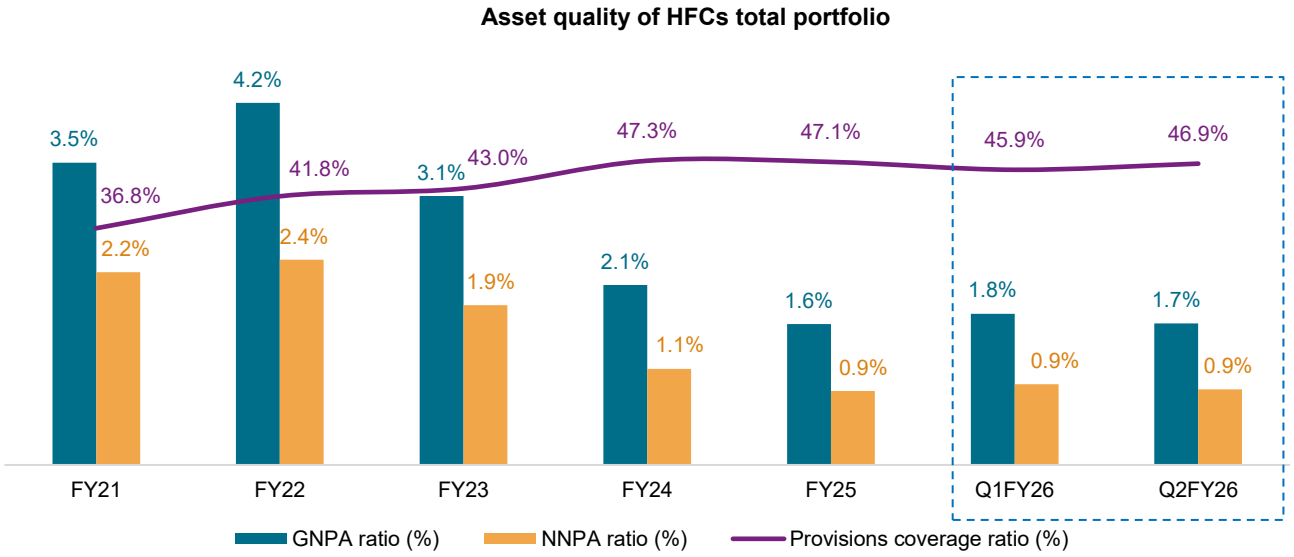
In fiscal 2026, Crisil Intelligence projects housing portfolio's GNPA to increase marginally to 1.2-1.3%, with stress arising mainly from borrowers in the sectors such as textiles, jewellery, footwear, handicrafts and shrimps, which are highly impacted by the reciprocal tariffs imposed by the United States (US). Reduction in lending rates following the repo rate cuts by the Monetary Policy Committee of the Reserve Bank of India should alleviate downside risk to asset quality. Crisil Intelligence project GNPA to remain range bound in fiscal 2027.

Stress in non-housing loans such as loans against property adding pressure to HFC's asset quality



P: Projection
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's total loan book GNPA
Source: Company reports, Crisil Intelligence

Asset quality of total portfolio recovered in second quarter after seasonally weaker previous quarter

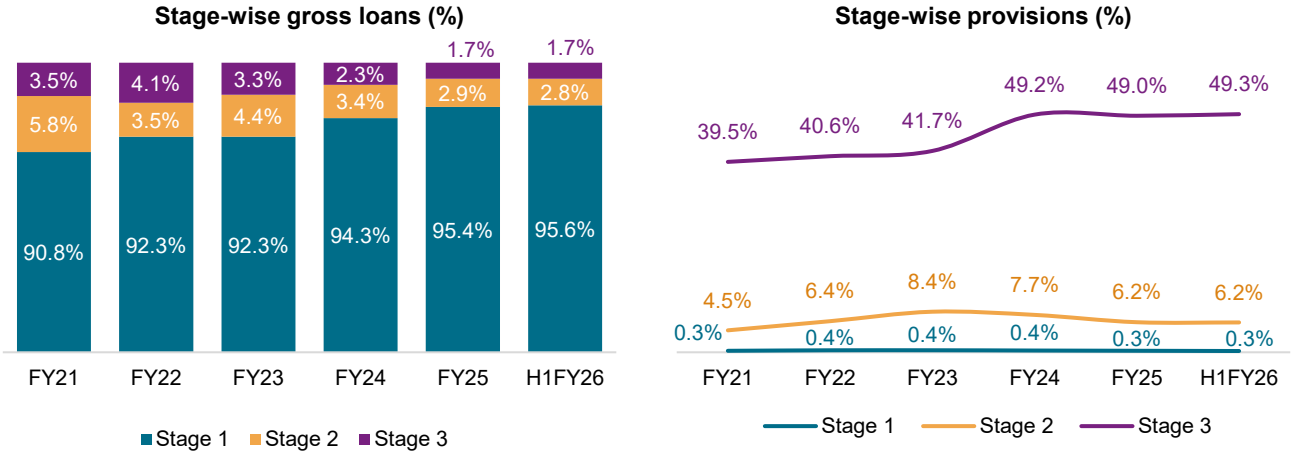


Source: Company reports, Crisil Intelligence

In fiscal 2025, the GNPA ratio of the HFC's total portfolio improved 47 bps to 1.6% mainly on account reduced stress in non-housing loans, as companies offloaded a significant portion of their wholesale loans to focus on retail lending. In the non-housing portfolio, the retail loan against property (LAP) and developer finance segments had a considerable share in GNPA and witnessed significant improvement in delinquency rates driven by overall economic growth and improvement in financial position of key borrowers.

In the second quarter of fiscal 2026, GNPA ratio of HFC's total portfolio improved sequentially by ~11 bps to 1.65% due to receding stress in few of the geographies affected by US tariffs.
Crisil Intelligence project GNPA of HFCs total portfolio (housing plus non-housing loans) in the range of 1.7-1.8% in fiscal 2026 as a lack of trade deal with the US and challenges in diversification of trading partners can continue to instil pressure on the sector. Moreover, rising stress in small ticket size loan against property loans remains a key monitorable.

Trend in movement of stage-wise asset quality and provisions



Note: The trend in stage-wise asset quality and provisions is calculated based on 11 listed HFCs with total loans and advances of Rs. 6,652 bn as of September 2025
Source: Company reports, Crisil Intelligence

Over the past five fiscals, asset quality of listed HFCs improved with Stage 3 loans declining to 1.7% in fiscal 2025 from a peak of 4% in fiscal 2022. High loan growth along with cautious stance of HFCs, tighter underwriting practices and intensifying collection efforts helped improve asset quality. In the first half of fiscal 2026, asset quality was broadly stable across all stages.

Profitability

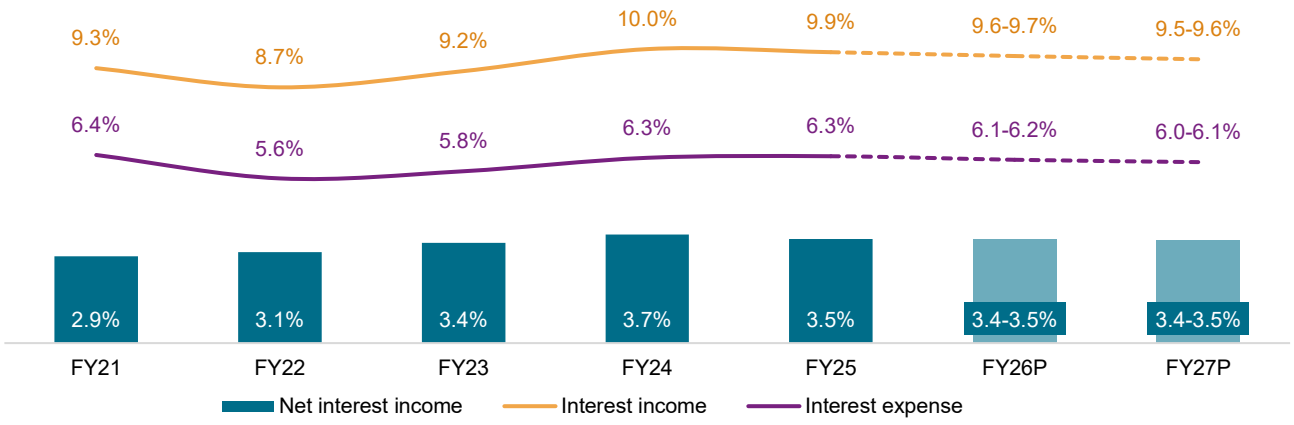
Profitability to be impacted by margin compression and rise in credit cost in fiscal 2026

In fiscal 2025, the net interest income to average assets ratio of HFC declined ~16 bps to 3.5% on account of a drop in lending yields and a rise in borrowing cost. Interest income on average assets declined around 10 bps to 9.9% due to an increase in asset base on account of loan growth along with pricing pressures owing to intense competition in the housing space as both banks and non-banks focused on growing secured assets to mitigate asset quality pressures. On the funding side, interest expense to average assets ratio increased around 5 bps to 6.3% due to elevated interest rates during the fiscal and increased reliance on costlier funding sources such as commercial paper and NCDs.

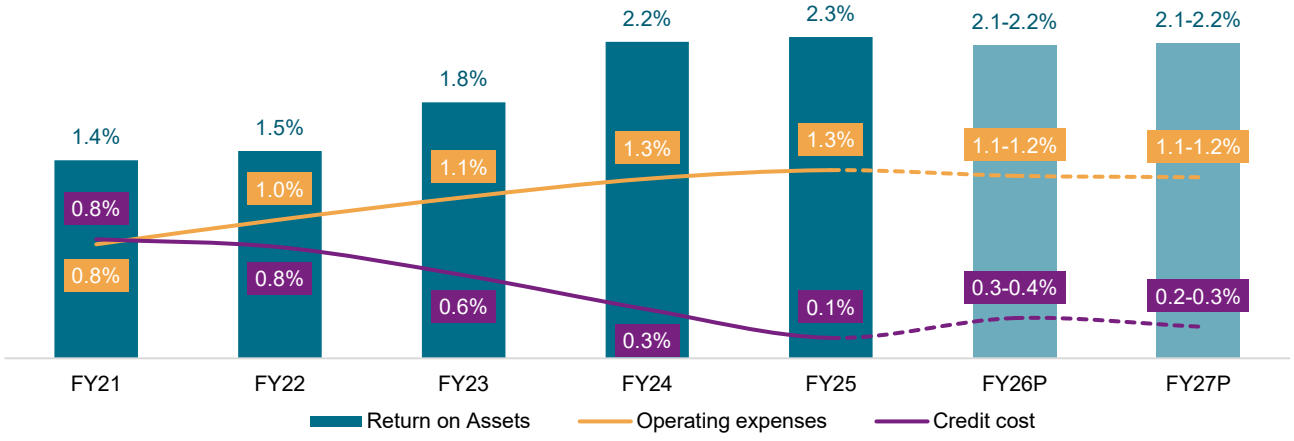
Operating expenses rose by ~7bps owing to rise in employee cost and branch expansion. However, credit costs declined materially by ~20 bps to 0.14% as many large HFCs reversed their provisions during fiscal 2025 on account of improving asset quality. As a result, return on assets improved around 3 bps to 2.3%.

Crisil Intelligence expects interest income to average asset to decrease 10-20 bps to 9.6-9.7% in fiscal 2026 as lenders reduce the yields due to repo rate cuts. However, the decline is significantly lower than the cumulative repo rate cut due to lag in pass on of rate cut benefit to end customer as majority of the loans extended by HFCs are linked to internal benchmark rate, known as Prime Lending Rate (PLR), which is usually have a six-month reset cycle. Interest expense to average assets is expected to drop 10-15 bps to 6.1-6.2% due to slower repricing, leading to a 5-10 bps decline in net interest income to 3.4-3.5% in fiscal 2026. Credit cost is expected to normalise in the range of 0.3-0.4% after large reversals in previous fiscals. Overall, return on assets is expected to decline to 2.1-2.2%.

NIM expected to decline due to compression in lending yields

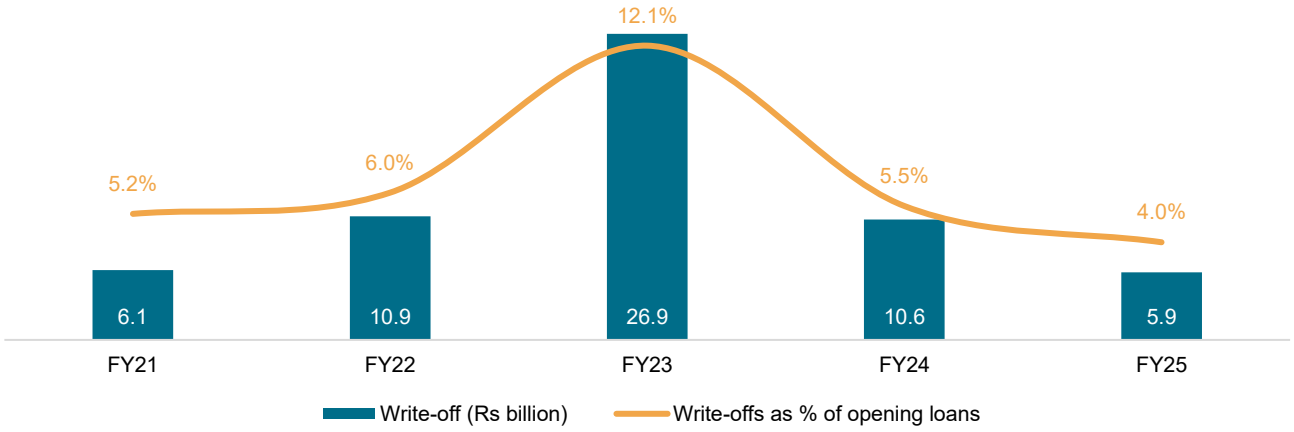


Profitability to be impacted by rising credit costs



P — projection
Notes: All ratios are based on total assets
HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's profitability to arrive at normalised ratios
Source: Company reports, Crisil Intelligence

Write-offs reduced in fiscal 2025 on account of improvement in asset quality



Source: Company reports, Crisil Intelligence

Affordable housing finance – Review and outlook

Affordable-housing credit growth to gain momentum in fiscal 2026

The affordable housing sector presents significant growth opportunities for lenders, driven by the government's "Housing for All" initiative and substantial unmet demand from low- and middle-income segments amid rapid urbanisation. Government schemes, such as Interest Subsidy Scheme under Pradhan Mantri Awas Yojana (PMAY) and the SWAMIH Fund, are supporting the development of affordable housing.

As urbanization continues to rise, the affordable housing finance segment is emerging as a vital link in addressing the housing needs of migrant populations in Tier 2 and Tier 3 cities. Sustained policy support, increasing demand from first-time low-income homebuyers, and government initiatives are giving an extra boost to the sector.

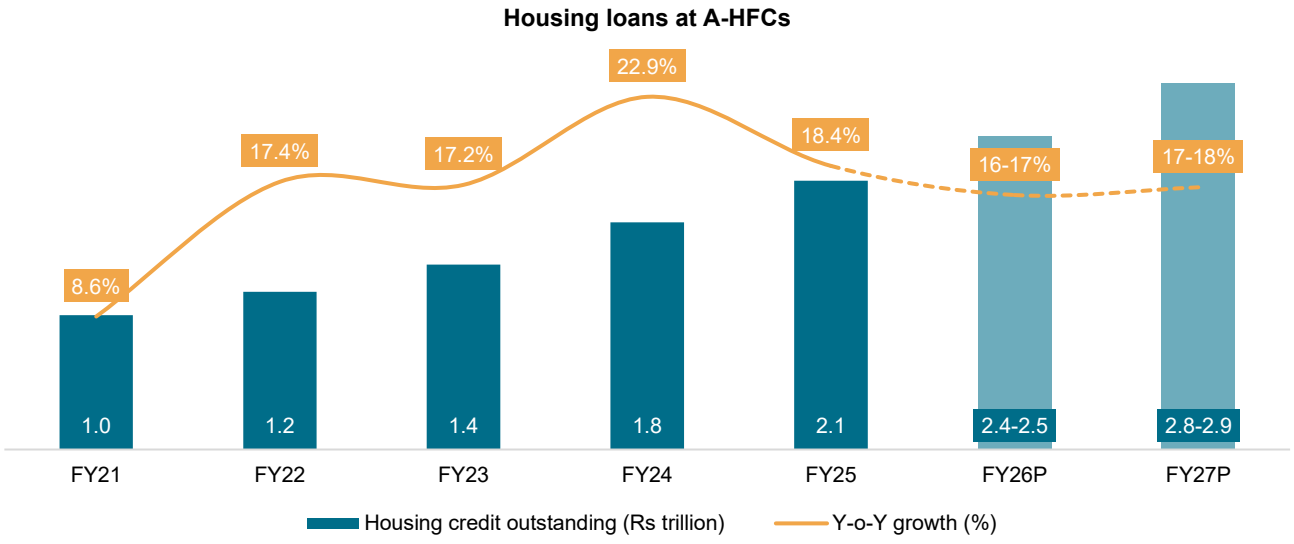
Affordable-housing finance companies (A-HFCs) or those disbursing loans with an average ticket size of less than Rs 2 million, logged a compound annual growth rate (CAGR) of 18.9% between fiscals 2021 and 2025 compared with the overall HFCs/NBFCs segment at 13.5%.

Housing credit outstanding of HFCs, NBFCs and A-HFCs

Type	Share in book FY25	Book (Rs billion) FY25	CAGR FY21-25	Growth in FY25 (%)	Growth outlook for FY26P (%)	Growth outlook for FY27P (%)
Affordable HFCs	28%	2,092	18.9%	18.4%	16-17%	17-18%
Overall HFCs and NBFCs	100%	7,572	11.6%	14.6%	12-13%	13-14%

P: Projected
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's housing loan book to arrive at normalised credit growth
Source: Company reports, Reserve Bank of India (RBI), Crisil Intelligence

Housing credit growth of A-HFCs to slow slightly in fiscal 2026



P: projection
Source: Company reports, RBI, Crisil Intelligence

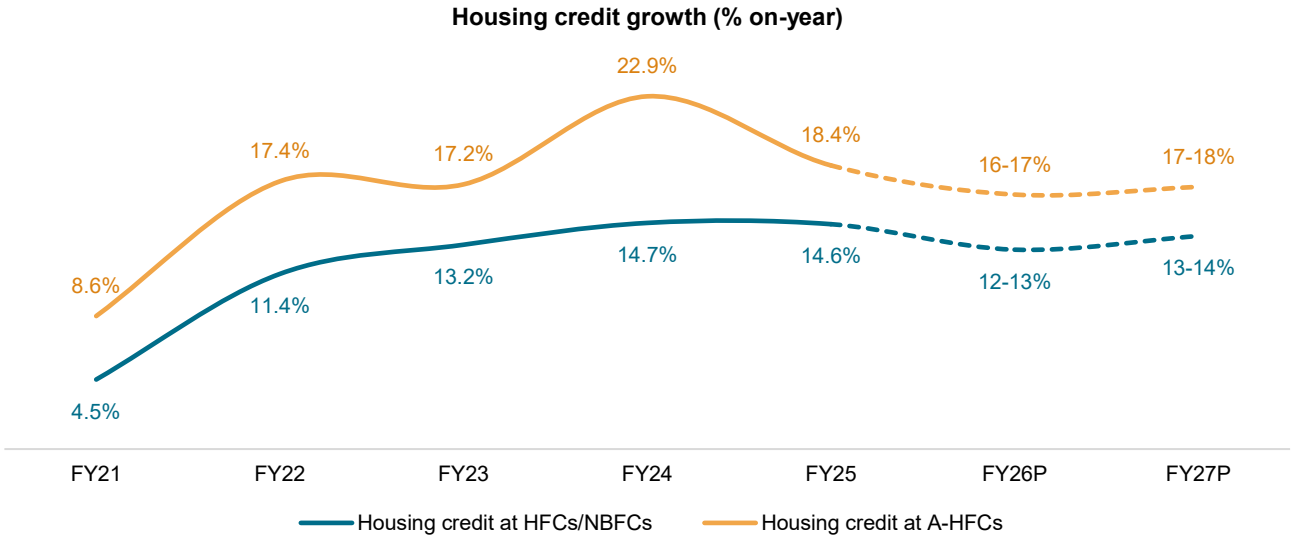
In fiscal 2025, housing credit at A-HFCs grew by 18.4% on-year, reaching Rs 2.1 trillion, slower than the robust 22.9% growth recorded in fiscal 2024. The slowdown can be attributed to the prolonged period of high interest rates, which impacted affordability. Moreover, few large HFCs focused on prime housing ventured into the affordable housing space by setting up dedicated divisions or verticals. Hence, A-HFCs faced an increase in competition and a reduction in their market share.
In the first half of fiscal 2026, A-HFCs recorded a slowdown in housing credit growth majorly owing to pricing pressure from larger players, softened loan demand for self-construction purposes due to extended monsoon and cautious stance towards sectors affected by US tariffs such as textiles and gems and jewellery. Notably, A-HFCs have a higher proportion of self-construction/resale properties in their housing loans compared to new homes.

Crisil Intelligence projects housing credit of A-HFCs to grow at 16-17% in fiscal 2026, slower than that of fiscal 2025, primarily due to continued pricing pressure from larger players and slower credit growth recorded in the first half of the fiscal.

However, the rationalisation of GST rates is expected to reduce the cost of inputs such as cement, bricks, and granite, making home construction more affordable. Additionally, government initiatives, including the interest subsidy scheme under PMAY 2.0, combined with the full pass-through of repo rate cuts to lenders, are expected to support a housing credit growth of 17-18% for A-HFCs in fiscal 2027.

Note: Crisil Intelligence defines A-HFCs as companies with an average ticket size of less than Rs 2 million

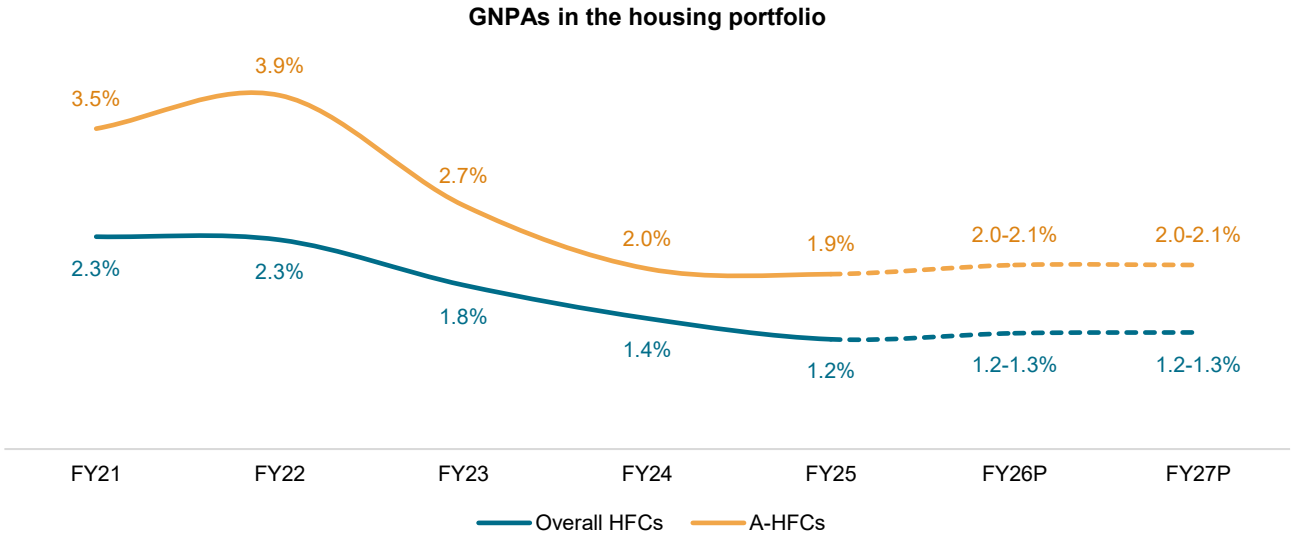
Credit growth of A-HFCs vs the overall segment



P: Projected
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's housing loan book to arrive at normalised credit growth
Source: Company reports, RBI, Crisil Intelligence

Affordable housing segment's asset quality improves amid better access to information, grassroot monitoring of loans and technology integration for credit assessment

A-HFCs' gross non-performing assets (GNPAs) of the housing portfolio to remain at manageable levels



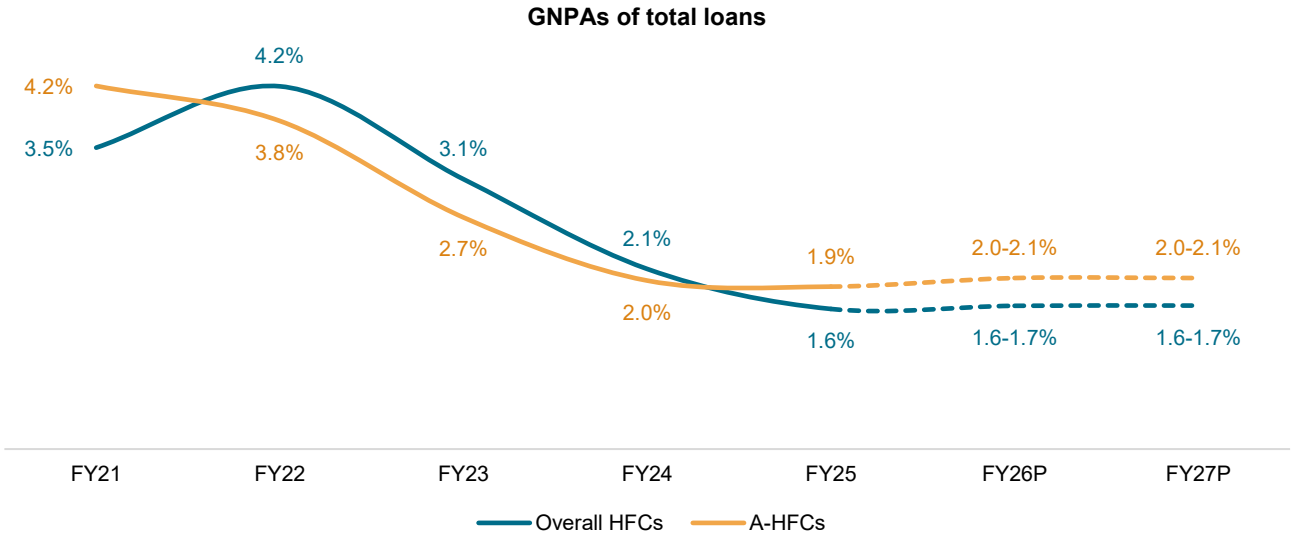
P: Projected
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's housing loan GNPAs to arrive at normalised ratios

Source: Company reports, RBI, Crisil Intelligence

In fiscal 2025, A-HFCs' GNPAs of the housing portfolio improved six basis points (bps) owing to better collection efficiency, adoption of the early warning signals framework for overdue loans and resilient economic conditions. Moreover, A-HFCs major customer base is self-employed borrowers. Hence, A-HFCs have increased presence on the ground through additional branch openings for monitoring of loans and gathering regular information on the borrowers' financial profile.

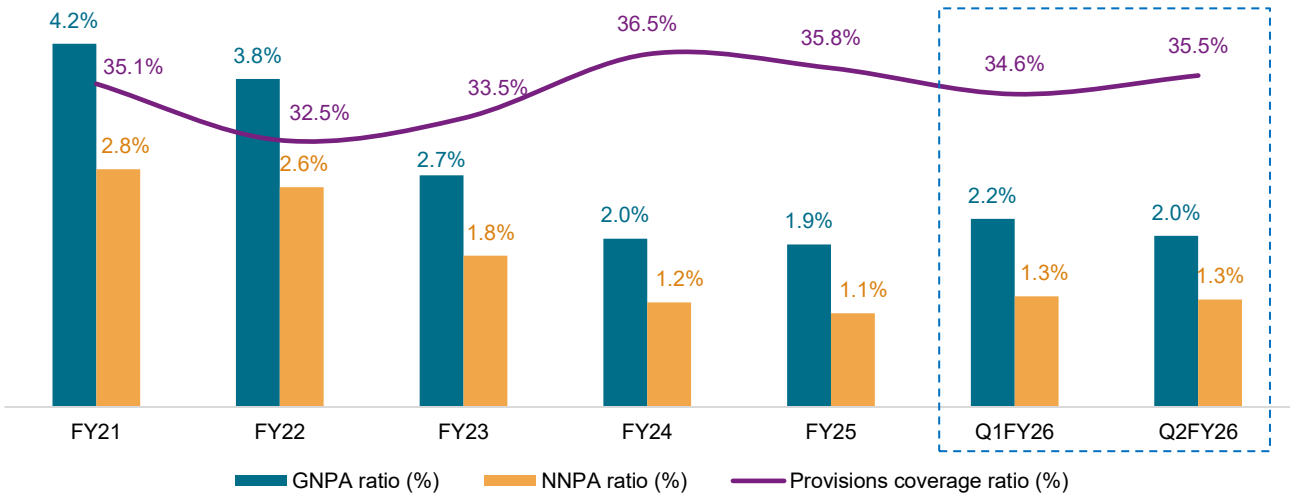
Crisil Intelligence project the asset quality of A-HFCs at 2.0-2.1% in fiscal 2026. The pass on of rate cut benefit on lending rates should alleviate downside risk to asset quality. That said, A-HFCs are well positioned to manage asset quality, given their adequate provisioning.

A-HFCs' total loan GNPAs to witness slight uptick owing to stress in small ticket loan against property portfolio



P: Projected
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's total loan GNPAs to arrive at normalised ratios
Source: Company reports, RBI, Crisil Intelligence

Asset quality of A-HFCs total portfolio improved in second quarter as stress in few sectors affected by tariffs abated



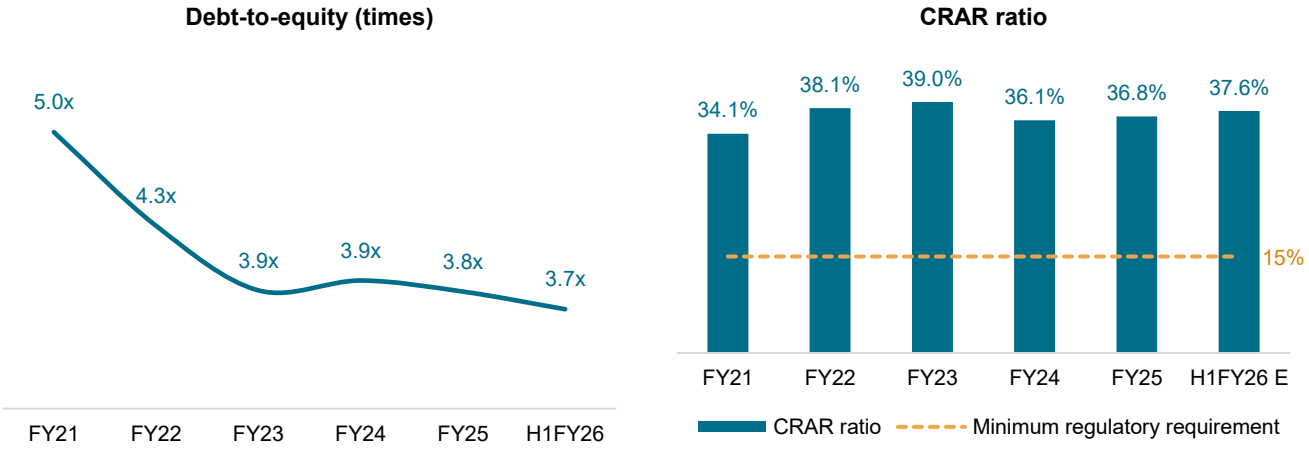
Source: Company reports, Crisil Intelligence

In fiscal 2025, A-HFCs' total loan GNPAs improved to 1.9% in fiscal 2025 from a peak of 4.2% in fiscal 2021. Unlike prime housing-focused HFCs, A-HFCs have negligible exposure to construction finance and wholesale loans. Instead, A-HFCs are more focused on individual housing loan and loans against property (LAP) portfolios, which adds resilience to their asset quality.

In the first quarter of fiscal 2026, GNPA ratio increased to 2.2% due to seasonal factors, such as spends on vacations and school fees, which temporarily impacted customer repayments. However, GNPA ratio normalised to 2.0% in the second quarter. Nevertheless, upward pressure on asset quality persists in certain sectors heavily affected by US tariffs such as textiles, jewellery, footwear, handicrafts and shrimps.

Crisil Intelligence expect A-HFCs' GNPAs of total portfolio in the range of 2.0-2.1% in fiscal 2026 due to rising early delinquencies in micro-LAP loans (with ticket size less than Rs 1.0 million) due to delayed repayments from overleveraged customer. Micro-LAP loans are generally availed by low-income borrowers such as micro-entrepreneurs, shop owners and informal-sector businesses.

Capital profile of A-HFCs remains strong, providing ample headroom for growth opportunities



E: Estimate
Note: H1FY26 CRAR ratio is estimated based on the trend in the ratio reported by few players.
Source: Company reports, Crisil Intelligence

The capital profile of A-HFCs has improved strongly in the past five fiscals with debt-to-equity ratio declining from 5.0x in fiscal 2021 to 3.8x in fiscal 2025, supported by internal capital generation and increase in net worth through equity issuance. In the half of fiscal 2026, debt-to-equity ratio further improved to 3.7x.

Similarly, CRAR ratio improved strongly over the past five fiscals from 34.1% in fiscal 2021 to 36.8% in fiscal 2025. In the first half of fiscal 2026, CRAR ratio is estimated to have improved to 37.6% supported by profit accretion.

Profitability

Declining interest income and higher credit costs to impact return on average assets (RoAs) in fiscal 2026

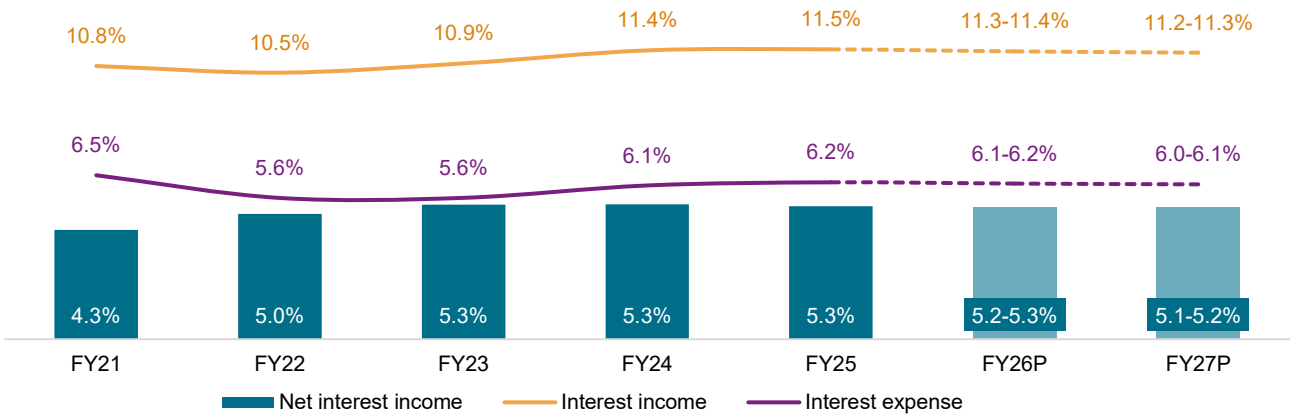
In fiscal 2025, A-HFCs' net interest margin (NIM) declined ~8 bps to 5.3%, mainly on account of higher funding costs. Amid restricted term loan funding from banks, A-HFCs turned to relatively high-cost funding sources such as NCDs and commercial papers to fund loan growth. As a result, their interest expense to average assets ratio increased ~12 bps to 6.2%. On the contrary, interest income to average assets ratio increased only 4 bps to 11.5% due to intensified competition in the affordable housing space, though multiple A-HFCs also raised their prime lending rate in the second half of fiscal 2025 amid higher borrowing costs.

Operating expenses increased by 4 bps in fiscal 2025 to 2.9% owing to business growth, branch expansion and employee costs. Credit cost increased 19 bps in fiscal 2025 to ~0.5% due to write-offs. As a result, RoA declined ~19 bps to 2.9%.

For fiscal 2026, Crisil Intelligence projects interest income to average assets ratio to decline by 10-15 bps to 11.1-11.2% given the transmission of rate benefits to end-customers and increasing competition from larger HFCs who have ventured into the affordable housing finance space. Borrowing costs are expected to decline by 5-10 bps to 6.1-6.2% as the average funding cost of fixed-rate funding sources such as NCDs and commercial papers are slow to reprice. As a result, net interest income to average assets ratio is expected to decline ~5 bps to 5.2-5.3%.

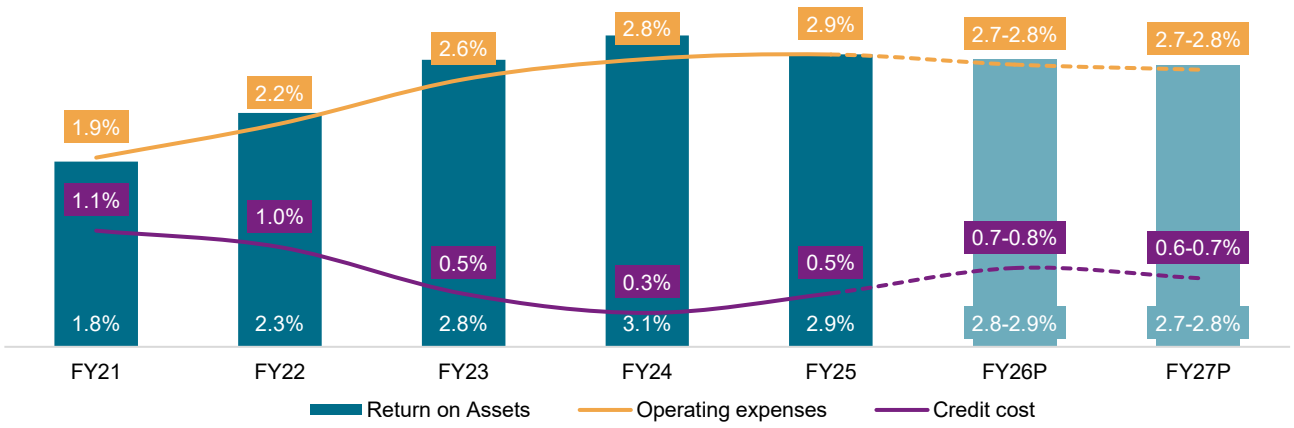
Credit costs are expected to increase ~25 bps to 0.7-0.8%. Operating costs are expected to normalise after peaking in fiscal 2025. Moreover, other income related to loan processing, prepayments etc is expected to increase in fiscal 2026, leading to an RoA decline of only 5 bps to 2.4-2.5% in fiscal 2026.

NIM expected to decline due to slower repricing in fixed rate funding sources



P: Projected
Note: All ratios are based on total assets
Source: Company reports, Crisil Intelligence

Credit cost to increase as asset quality stress builds up in non-housing loans



P: Projected
Note: All ratios are based on total assets; Operating expenses excludes depreciation for a clear view cash-based costs
Source: Company reports, Crisil Intelligence

Housing finance – Industry overview

Crisil Intelligence defines affordable-housing loans as housing loans with an average ticket size of less than Rs 2 million.

A-HFCs are able to increase their share owing to:

- Strong origination skills and a focused approach
- Ability to cater to a niche category of customers
- Relatively superior customer service and diverse channels of business sourcing
- Non-salaried profile of ~80% of customers
- Higher presence in smaller cities

These factors have helped A-HFCs capture market share as banks have become risk averse and are focusing on high-ticket customers with good credit profiles.

By virtue of being largely present in metros and urban areas, ticket sizes of banks and large HFCs have gone up along with property prices. Further, a focus on the urban salaried segment by banks and large HFCs has enabled A-HFCs to tap credit demand from non-salaried customers, Tier 3 cities and rural markets.

Characteristics of HFCs

Parameters	Large HFCs (average ticket size > Rs 2 million)	A-HFCs (average ticket size < Rs 2 million)
Markets	Metros, urban, semi-urban	Semi-urban, rural
Customers	Salaried customers, high-net-worth individuals	Self-employed customers, small traders, farmers
Average yield	7-9%	9-13%
Average LTV	65-75%	50-60%

Source: Company reports, Crisil Intelligence

Business model

The high cost of serving the affordable-housing category has prompted financiers to adopt innovative models to grow their business. An HFC targeting a low-income, informal-sector customer employs a hub-and-spoke model: Its retail branches operate as hubs in urban areas and project site kiosks follow up on low-income construction projects to source customers. Although this model is popular and is largely followed by financiers, a developer-based model, where the HFC is present at the low-income housing-project site and business takes place directly alongside developer-partners, is not uncommon. Financiers also spread awareness about their products in rural areas by setting up kiosks at gram sabhas and arranging loan melas.

Direct customer contact enables better visibility and reliable customer assessment, thus limiting fraud. Moreover, all critical functions, such as origination, verification and credit appraisal, are undertaken in-house, while certain non-core activities, such as loan documentation and processing, may be outsourced. This allows a startup HFC to allocate more internal resources towards vital aspects of lending, such as verification and credit appraisal.

Customer risk

HFCs are aware of the challenges of serving low-income customers, particularly those in the informal sector. This income group rarely has proof of income and expenditure documents that conventional mortgage lenders rely on to assess creditworthiness. Thus, evaluating these customers requires a more field-based approach to verify cash flow using surrogates and building up knowledge about customer sub-segments to increase assessment reliability. The person, and not just documents, helps assess credit quality.

Risks and challenges

Competitive advantage of banks vis-à-vis HFCs	Banks have access to borrowers' banking behaviour and repayment history, based on which they approach their regular customers by offering lower interest rates (than HFCs) and zero processing fee
Funding disadvantage for lower rated HFCs	Small HFCs are at a disadvantage owing to funding mix (mid-size and small HFCs have higher bank funding) and higher costs (as credit ratings are lower)
Delay in project approvals and construction	HFCs' cash flows are largely dependent on timely completion of projects in which their customers have bought units If the project gets delayed, the borrower may start defaulting on loans
Lack of proper title; lack of data for credit appraisal	Credit score availability in India is still at a nascent stage, which makes it difficult to judge the ability of a borrower to repay HFCs are looking to mitigate this risk by undertaking further due diligence by their technical teams

MSME finance – Review and outlook

The micro, small and medium enterprises (MSMEs) lending landscape has transformed significantly in recent years, with both banks and NBFCs intensifying their focus on this segment. Government initiatives, such as the Mudra Yojana, have played a pivotal role in enhancing credit availability for MSMEs.

Between fiscal 2021 to 2025, MSME credit outstanding recorded a CAGR growth of 20.3%. A combination of digital lending, government-backed initiatives, a thriving economy and increasing adoption of formal credit channels has propelled this growth. Moreover, the shift towards cash flow-based underwriting has boosted lending to MSMEs. This growth has been further fuelled

by the increasing use of alternative data sources, such as GST returns and e-invoicing, which have enabled lenders to assess the creditworthiness of MSMEs more accurately.

The growing demand for MSME credit has also led to the emergence of new players, such as fintechs which are offering innovative and customised lending solutions to MSMEs. As a result, MSMEs have been able to access more affordable credit, improve their working capital management, and invest in growth initiatives, ultimately contributing to the country's economic development.

MSME lending at NBFCs to moderate marginally amid rising asset quality stress in unsecured business loans

Type	Share in book FY25 (%)	Book (Rs billion) FY25	CAGR (%) FY21-25	Growth in FY25 (%)	Growth Outlook for FY26P (%)	Growth Outlook for FY27P (%)
NBFCs and HFCs	26%	10.985	21.7%	26.9%	19-21%	19-21%
Banks	74%	30,643	19.9%	15.5%	20-22%	20-22%
Overall	**100%**	**41,876**	**20.3%**	**18.3%**	**20-22%**	**21-23%**

Notes:
1. P: Projected
2. Credit deployment data published by the Reserve Bank of India (RBI) has undergone revision and consequently, the comparable numbers for the previous fiscal years have also been revised
3. Companies with a turnover of less than Rs 100 million and an investment of less than Rs 250 million are classified as micro; those with a turnover between Rs 100 million and Rs 10 billion and an investment between Rs 250 million and Rs 2.5 billion as small; and those with a turnover between Rs 10 billion and Rs 50 billion and an investment between Rs 2.5 billion and Rs 12.5 billion as medium
Source: Company reports, Crisil Intelligence

In fiscal 2025, credit outstanding to MSMEs reached Rs 42 trillion, representing a growth of 18.3% on-year. This growth was led by non-banking finance companies (NBFCs), which recorded a growth of 26.9%, while banks followed at 15.5%, albeit on a higher base. Despite this, banks continue to hold a dominant 74% market share, with NBFCs accounting for the balance. MSME loans are a key component of priority sector lending for banks, representing 36% of priority sector loans as of fiscal 2025.

In the first half of fiscal 2026, banks strategically prioritised MSME lending to maintain margins and profitability amidst a declining interest rate environment. Additionally, MSME loans emerged as a key driver of banks' loan book growth, as large corporate clients increasingly turned to capital markets to meet their funding needs.

Unlike banks, NBFCs, which have a higher concentration of small-ticket loans to proprietors and traders, experienced a moderation in credit due to rising early delinquencies. This was largely driven by overleveraging concerns among borrowers having an unsecured personal loan alongside secured/unsecured business loans.

As a result, Crisil Intelligence projects MSME credit to grow 20-22% in fiscal 2026 with banks growing at a faster rate of 20-22% while NBFCs by 19-21%.

Recent government initiatives for MSME sector

Waiver of pre-payment charges on MSME loans

The RBI release the ‘Pre-payment Charges on Loan Direction, 2025’ on July 2, 2025 to stop lenders from using restrictive clauses in loan contracts/ agreements to deter borrowers from switching over to another lender, either for availing lower rates of interest or better terms of service.

According to the direction, for all **loans granted for business purpose to individuals and MSEs**,

A commercial bank (excluding Small Finance bank, Regional Rural bank and Local Area bank), a Tier 4 Primary (Urban) Co-operative bank, an NBFC-UL, and an All-India Financial Institution shall **not levy any pre-payment charges.**

A Small Finance bank, a Regional Rural bank, a Tier 3 Primary (Urban) Co-operative bank, State Cooperative bank, Central Cooperative bank and an NBFC-ML shall not levy any pre-payment charges on **loans with sanctioned amount/ limit up to Rs 5.0 million**.

These directions shall be applicable irrespective of the source of funds used for pre-payment of loans, either in part or in full, and without any minimum lock-in period. These directions will be applicable on all floating rate loans and advances which are renewed or sanctioned on or after January 1, 2026.These RBI directions are supportive and will boost uptake of credit by MSMEs.

Interest subvention and credit guarantee under Export Promotion Mission (EPM)

On January 2, 2026, the Ministry of Commerce & Industry operationalised two pivotal interventions under the Export Promotion Mission (EPM) to address critical barriers faced by MSME exporters including high cost of credit and limited access to collateral-free finance.

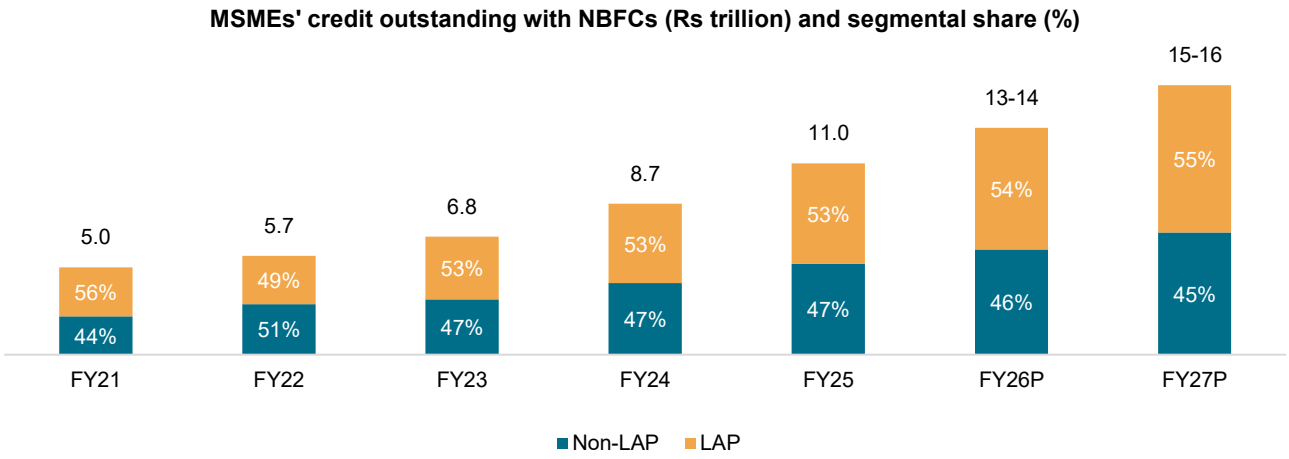
The two interventions include Interest Subvention on Export Credit and Collateral Guarantee for Export Credit.

The scheme will provide interest subvention of 2.75% per annum with a capping of Rs 5 million per MSME exporter per financial year.

The scheme will also provide credit guarantee coverage of 85% for micro and small exporters and 65% for medium exporters. The maximum credit guarantee has been capped at Rs 100 million.

These initiatives aim to strengthen MSME export capabilities, promote market diversification, and reinforce India's position in global value chains.

NBFC's to increase focus on secured loans amid US tariff turbulence and overleveraging concerns in unsecured business loans



Note:
1. P: Projected
2. Non-LAP segment includes secured and unsecured loans
Source: Company reports, Crisil Intelligence

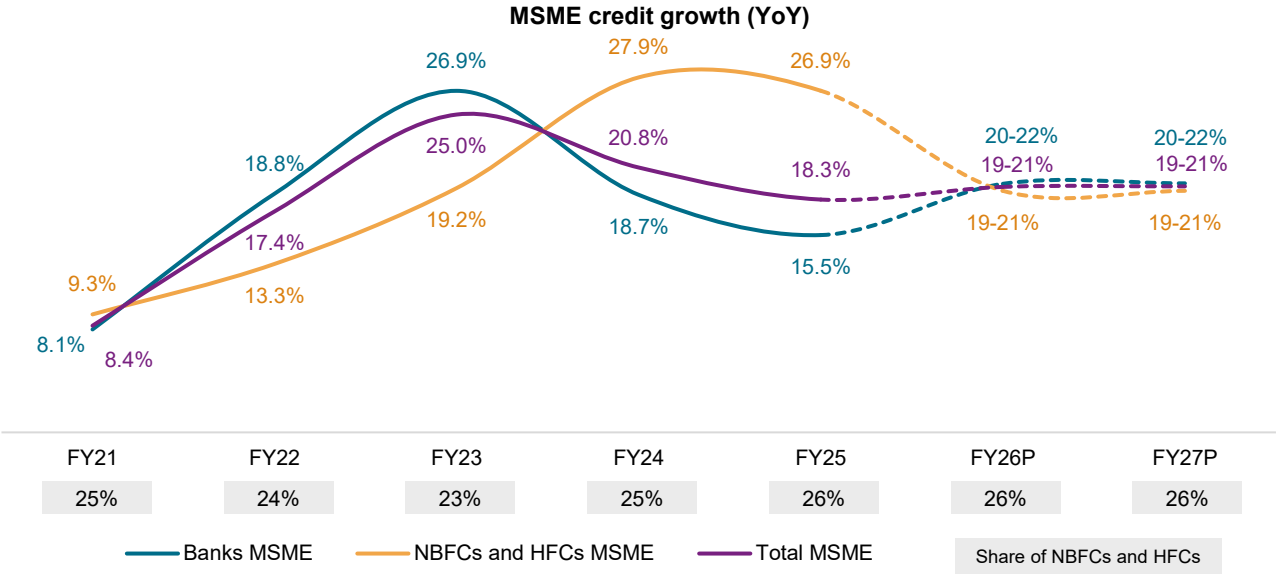
Loan Against Property (LAP) is a secured loan where borrowers pledge residential or commercial property as collateral. These loans typically cater to the financing needs of self-employed individuals and small businesses. LAPs can also be used for personal purpose as the main purpose of the loan is not strictly regulated because it offers the financier security in the form of real estate. LAPs are offered at a lower interest rate compared to a personal or corporate loan.

In fiscal 2025, the share of LAP (Loan Against Property) dominated the MSME credit mix of NBFCs at 53% as lenders focused on secured lending to support asset quality. Additionally, increasing focus of housing finance companies (HFCs) on the higher yielding LAP segment supported their volumes. The share of non-LAP stood at 47% as assessed income underwriting approach, especially on account of increasing digitisation of financial transactions, enabled credit access to MSMEs that were unable to provide collateral or documents (such as income tax data, invoices etc) due to their business model.

During the first half of fiscal 2026, NBFCs tightened exposure to unsecured business loans due to rising stress from US tariffs and overleveraging concerns. Additionally, loan demand softened after two years of high growth. In the LAP segment too, NBFCs loan growth dampened as micro-LAP (loans below Rs 1 million) faced rising asset quality stress amid weaker borrower cashflows. Many customers who struggled to service their unsecured personal loans also witnessed weakened repayment capacity for secured loans.

In fiscal 2026 and 2027, Crisil intelligence expects LAP share to increase marginally as NBFCs are likely to focus on secured loans due to asset quality risk in unsecured business loans. Nevertheless, lenders are expected to remain cautious on small ticket LAPs. Additionally, in the low-interest rate regime, HFCs are growing LAP book given their higher yield relative to home loans.

Banks to drive MSME credit growth



Notes:
1. P: Projected
2. Credit deployment data published by the Reserve Bank of India (RBI) has undergone revision and consequently, the comparable numbers for the previous fiscal years have also been revised
Source: Company reports, Crisil Intelligence

According to data from Udyam Udyog, since its launch, majority of registrations on the portal have been from MSMEs in the services sector, accounting for ~75% of the total registrations. In contrast, manufacturing MSMEs account for only 25% of the total. Furthermore, the data reveals that micro industries dominate registrations, with a staggering 98.7% of total registered entities. Small enterprises account for 1.1% of registrations, while medium-sized enterprises make up a mere 0.1% of the total.

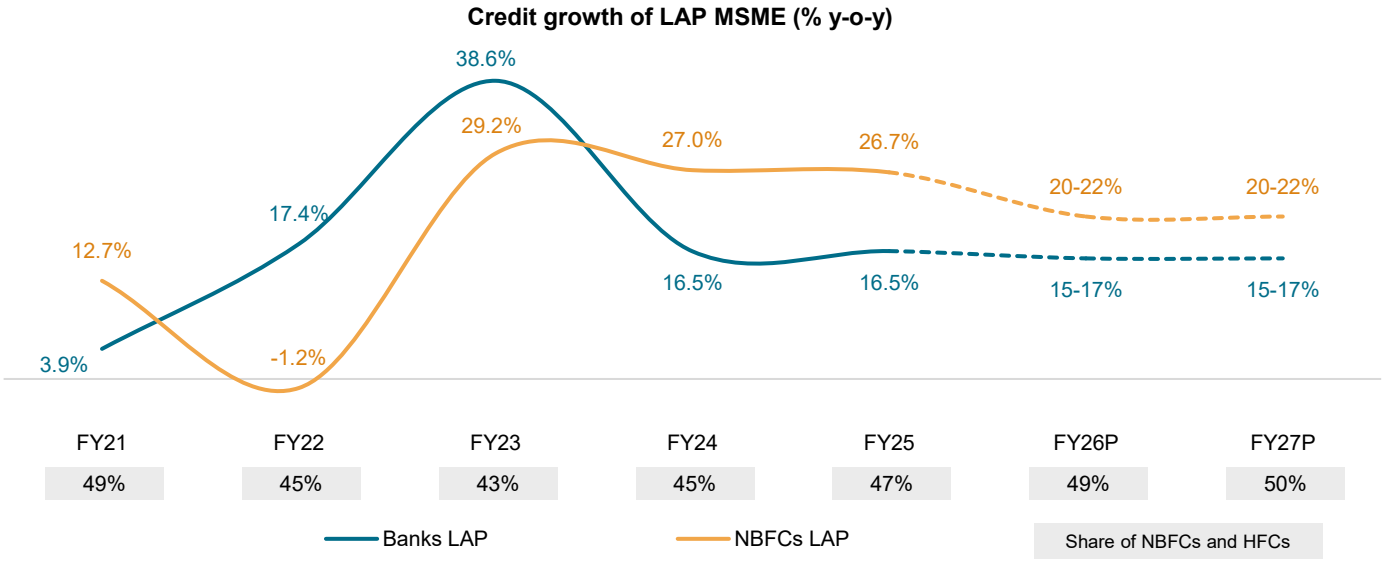
According to the RBI's sectoral deployment data of banks, in fiscal 2025, credit growth among manufacturing MSMEs was significantly slower at 12%, compared with services-related MSMEs, which saw a growth of 18%. Moreover, the share of credit to manufacturing MSMEs was lower at 40%, compared with services MSMEs, which accounted for 60% of the total credit in fiscal 2025.

Among the lenders, banks are largely focused on working capital and secured MSME loans while NBFCs cater to smaller ticket size loans in tier II and III cities and rural markets.

Crisil Intelligence projects that banks will drive the credit growth of MSMEs at a rate of 20-22% in fiscal 2026, while NBFCs are projected to record a growth rate of 19-21%. The overall MSME credit is expected grow at a healthy rate of 19-21%.

LAP portfolio is expected to grow steadily

NBFCs' LAP portfolio to grow 20-22% in fiscal 2026, outpacing banks



Notes:
P: Projected
Sources: Company reports, Crisil Intelligence

Growth in LAPs at banks was stable at 16.5% in fiscal 2025 as they focused on higher-yielding products to earn better lending margins. LAPs at NBFCs grew at 26.7% as they focused on secured lending to safeguard asset quality. Moreover, few HFCs focused on LAPs to earn a better yield compared to home loans, supporting growth in the LAP book.

Looking back, in fiscal 2023, the LAP market saw a rebound, with banks and NBFCs posting growth rates of 38.6% and 29.2%, respectively, the highest since the pandemic. However, the growth slowed in fiscal 2024, with banks growing at 16.5% and NBFCs at 27.0%. In fiscal 2023, banks initially took the lead owing to the perceived safety of collateral-backed loans. However, in fiscal 2024, non-banks, particularly HFCs, caught up and even surpassed banks in LAP growth, driven by their focus on maintaining higher yields.

During the first half of fiscal 2026, growth of LAP portfolio at banks remained intact given their larger market share in loans to small and medium enterprises. While, NBFCs recorded a mild softening in growth of LAP portfolio, especially micro-LAP.

According to Crisil Intelligence, the LAP segment is expected to expand in fiscal 2026 with banks recording a growth of 15-17%, while NBFCs outpacing at 20-22% despite slight moderation. The growth in LAP segment will be driven by lenders increasing preference for secured lending to MSMEs due to asset quality pressures and the impact of US tariffs uncertainty on few sectors.

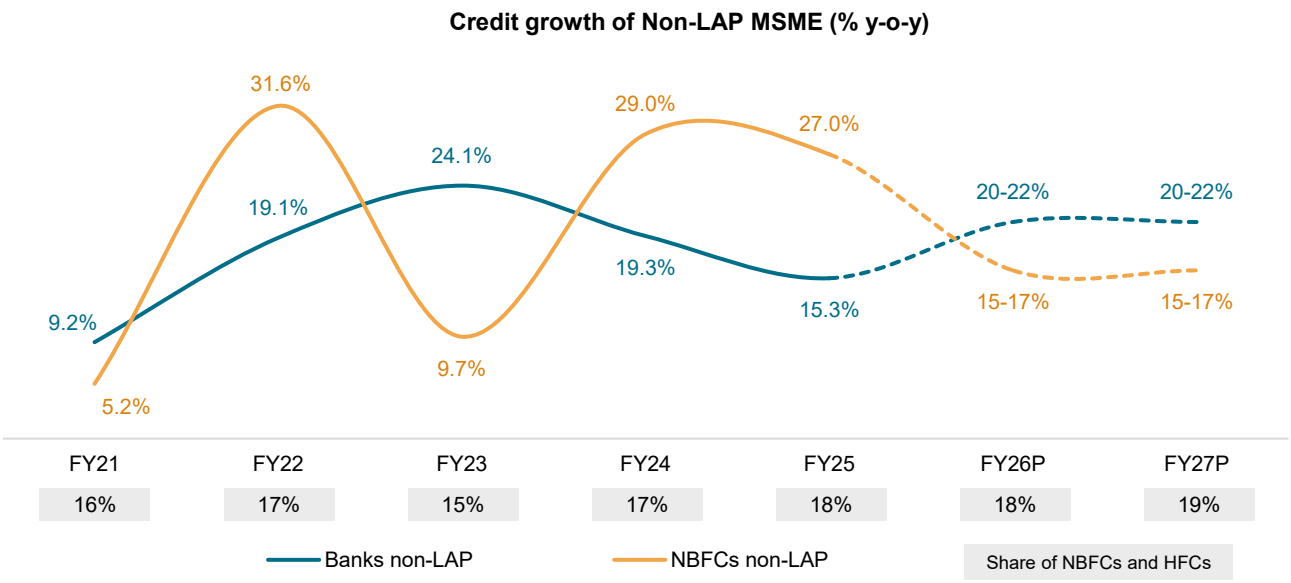
NBFCs to lead non-LAP growth, albeit on a low base

Loans with security and those without it make up the non-LAP segment. Working capital products such as cash credit, overdraft facilities and bill discounting, as well as other term loan products (asset-backed or hypothecated loans), are examples of non-LAP secured MSME loans. Hypothecated loans are term-based where the offered collateral is a combination of real estate, asset, stock and so on.

Self-employed borrowers are provided unsecured MSME loans in the absence of a collateral. This type of lending is cash flow-based rather than collateral. Unsecured loans are reviewed based on a variety of factors, including scorecards, bureau checks, bank accounts, financial statements and returns from the goods and services tax. When a small business reaches a bank's cash credit and overdraft limits, it opts for an unsecured business loan to expand or sustain operations, take advantage of short-term possibilities or get through a cash flow crisis. Many lenders offer such loans in addition to the secured loans.

Due to the non-availability of collateral, underwriting plays a key role in maintaining asset quality of unsecured business loans. Underwriting these loans requires expertise and is powered by new financial technology and increased availability of data on customers' credit history. Competition in the secured loans market (especially retail loans) has compelled NBFCs and a few private banks to gain expertise in niche lending and build robust digital platforms to cash in on the fresh opportunities in the unsecured business loans space, while maximising profitability.

Banks to lead non-LAP MSME loans given their focus on working capital and term loan



Notes:
1. P: Projected
2. The non-LAP segment includes secured and unsecured loans
Sources: Company reports, Crisil Intelligence

In fiscal 2025, the non-LAP segment slowed down as both banks and NBFCs focused on secured lending by reducing exposure to unsecured MSME, particularly micro entities.

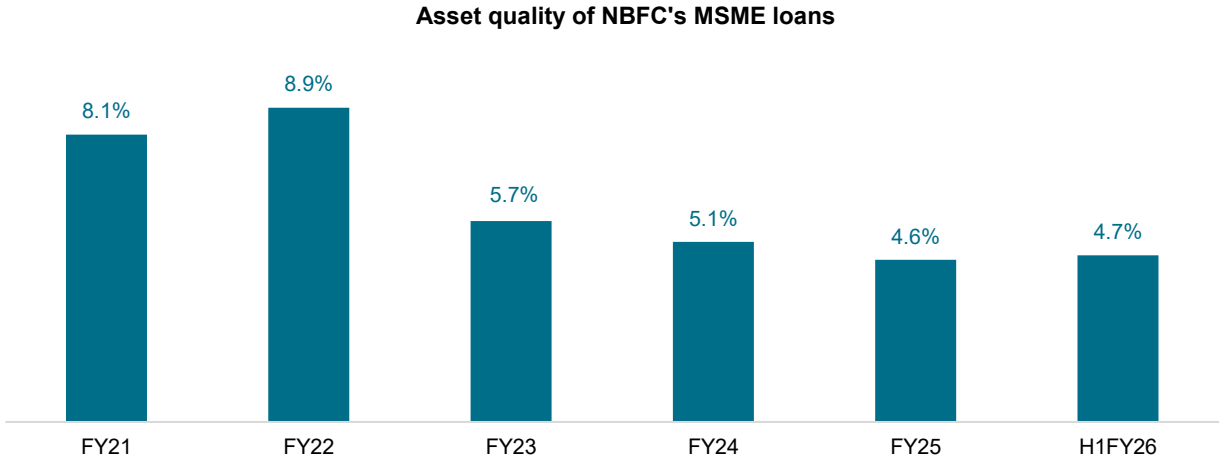
Previously in fiscal 2023, banks outperformed NBFCs in the non-LAP segment, achieving a robust growth rate of 24.1% driven by aggressive strategies, increased market presence, lower funding costs and sufficient liquidity. NBFCs, however, grew at a slower pace of 9.7%. In fiscal 2024, the trend reversed, with bank credit growth slowing to 19.3% due to the high base effect, while NBFCs witnessed significant acceleration in growth to 29.0%, with aggressive expansion in their market share.

During first half of fiscal 2026, banks recorded strong growth in non-LAP portfolio given their focus on working capital and term loans. While for NBFCs, the growth rate declined as they tightened their underwriting amid rising delinquencies and weaker borrower cashflows.

Looking ahead, Crisil Intelligence projects banks to record a strong non-LAP growth of 20-22% while NBFCs are expected to witness a slowdown to 15-17%.

Asset quality

Asset quality of MSME loans to witness slight deterioration due to the impact of US tariff uncertainty



Sources: Credit Bureau, company reports, Crisil Intelligence

The asset quality of NBFC's MSME loans have been on an improving trend after peaking in fiscal 2022 on account of the aftermath impact of pandemic.

In fiscal 2025, the GNPA ratio further improved by ~50bps to 4.6% primarily driven by improvement in asset quality of LAP loans. However, unsecured business loans recorded a rise in early delinquency.

During the first half of fiscal 2026, the asset quality of MSME loans weakened primarily due to non-LAP loans and micro-LAP loans.
Crisil Intelligence estimates GNPA ratio to remain elevated in fiscal 2026 in the range of 4.5-5.5%.

Profitability

Profitability to be impacted by margin compression and rise in credit cost in fiscal 2026

MSME lending focused NBFCs exhibit a high net interest income to average assets ratio of 7-9%. About 35% of the NBFCs considered in the analysis extended loans only at a fixed rate, which immunes lending yield against movement of repo rate. The remaining NBFCs follows a mix of fixed and variable rate lending policy based on the product and risk underwritten.

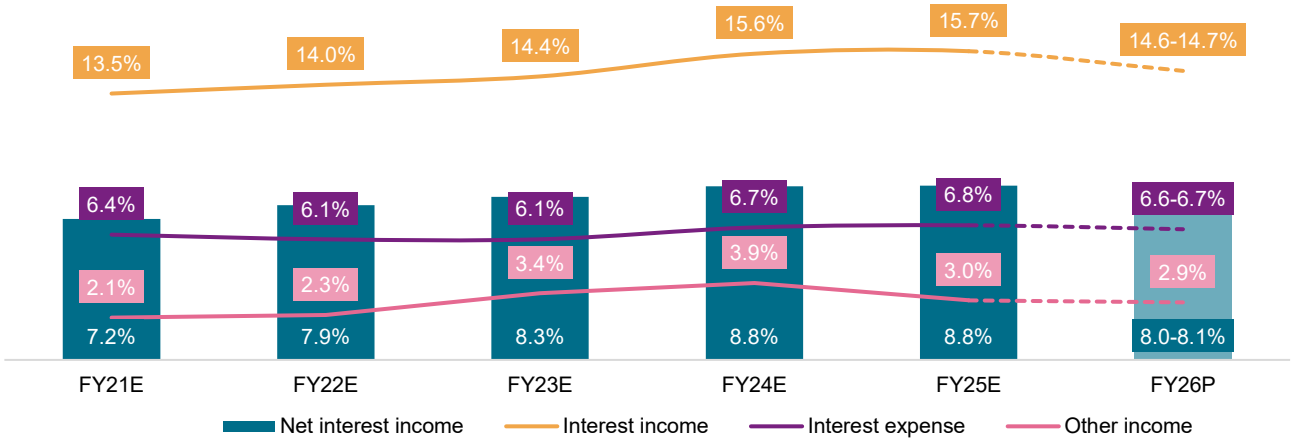
In fiscal 2025, the net interest income to average assets ratio of MSME lending focused NBFC improved ~2 bps to 8.8% on account of a relatively higher rise in lending yields compared to the increase in borrowing cost. Interest income on average assets increased around 13 bps to 15.7% owing to loan growth and increase in lending rates as the repo rate remained elevated during the fiscal. On the funding side, interest expense to average assets ratio increased around 11 bps to 6.8% due to elevated interest rates during the fiscal.

Other income ratio to average assets stood at 3.0%. Many MSME focused NBFCs are involved in co-lending have a large managed loans portfolio which contribute to their higher other income.

Operating expenses declined around 30 bps to 5.1% while credit costs increased significantly by 77bps to 2.73% on account of write-offs. As a result, return on assets ratio declined 101 bps to 2.75%.

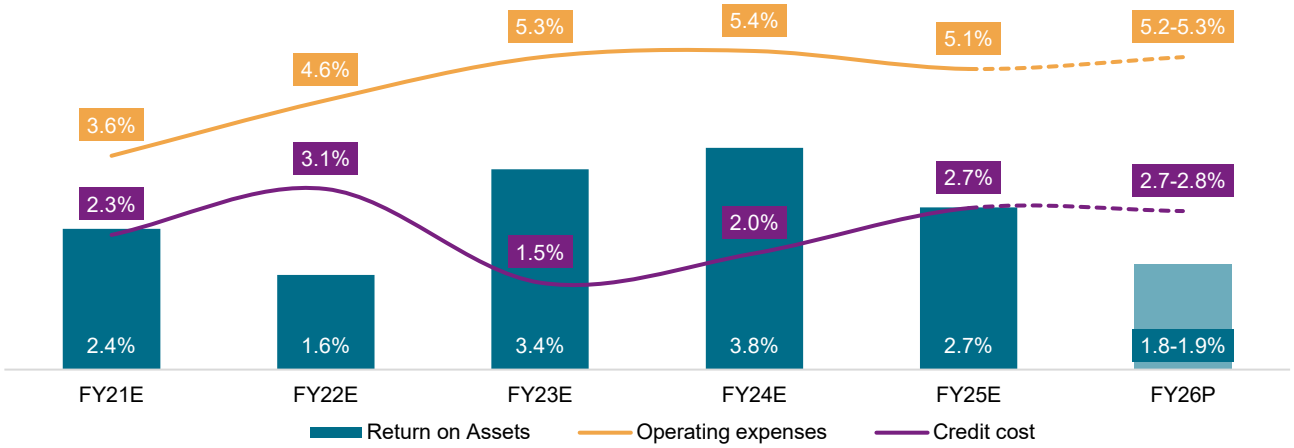
Crisil Intelligence expects interest income to average asset to decrease ~100 bps to 14.6-14.7% owing to pass-on of repo rate cut benefit and rising competition from banks and other NBFCs. Interest expense to average assets ratio is projected to decline slowly by ~20 bps to 6.6-6.7% due to slower repricing of fixed rate borrowings such as NCDs and lag in pass on of rate cut benefit on term loans from financial institutions which are linked to internal benchmark rate. Overall, net interest income to average assets ratio is expected to decline by ~80bps to 8.0-8.1%. Credit cost is expected to stay elevated in the range of 2.7-2.8%, leading to an expected return on assets of 1.8-1.9%.

Profitability to weaken in fiscal 2026 on NII compression and higher credit cost



E: Estimate, P - projection
Notes:
1. All ratios are based on total assets
2. The profitability mix is estimated based on a representative sample set of 17 NBFCs having at least 60% of the loan portfolio as MSME loans. These NBFCs had a total AUM of Rs 758 billion as of fiscal 2025.
Source: Company reports, Crisil Intelligence

Profitability to weaken in fiscal 2026 on higher credit cost



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Source: Company reports, Crisil Intelligence

MSME finance – Industry overview

The MSME sector is a significant contributor to India's economy, accounting for approximately one-third of the country's gross domestic product.

The MSME sector is predominantly comprised of micro-enterprises, which are characterized by investments of up to Rs 250 million and a turnover of up to Rs 1 billion. Additionally, the sector encompasses small and medium-sized enterprises, with investments and turnover limits of up to Rs 2.5 billion and Rs 10 billion, and up to Rs 12.5 billion and Rs 50 billion, respectively, as per the revised definition introduced in the Union Budget 2025-26.

However, micro-enterprises seldom expand or convert into small or medium-sized enterprises. This is partly because traditional lending processes, which rely on MSMEs showing their creditworthiness through collateral like documentation of digital financial transactions and property, prevent micro-enterprises from accessing financing to expand their businesses. Their inability to obtain affordable formal finance leads to weak working capital reserves, which reduces productivity and prevents their growth.

Government policies towards the revival of the MSME sector have led to cash flow-based lending. The government also launched various initiatives such as the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), ECLGS, Pradhan Mantri MUDRA Yojana (PMMY) and Open Credit Enablement Network (OCEN). On the other hand, fintechs and traditional lenders have been driving growth by trying to cover the gap between demand and supply of credit to MSMEs. Government agencies such as Small Industries Development Bank of India (SIDBI) and Micro Units Development & Refinance Agency Ltd (MUDRA) and the Ministry of MSME have been instrumental in deploying the policies and creating infrastructure future growth.

Modes of funding for MSMEs

MSMEs need credit for various purposes including term loan for expansion of business and working capital for daily operational activities. These credit needs are being fulfilled by banks and NBFCs (including Fintech companies).

Additionally, there are several schemes by the Government and institutions like NABARD and SIDBI which are offered to MSMEs for supporting them in their businesses. Such schemes support MSMEs by facilitating collateral free loans, subsidies on term loans for setting-up and/or expanding the business, promotion of innovation, marketing assistance, technology enhancements, etc.

Banks and NBFCs offer various credit products based on the need of MSMEs. Such products include Loan against property, Supply chain financing, Inventory funding, Unsecured business loans, etc.

Loan against property: It is a secured business loans which is disbursed by financial institutions against the mortgage of property. The property act as collateral / security and therefore the financial institution charges comparatively lesser interest rates than unsecured loans.

Supply chain finance (SCF): SCF consists of financing MSMEs against invoices and receivables as intermittent collaterals. It includes providing cash to suppliers against receivables from buyers.

Inventory funding: Inventory acts as one of the most important factors for running business smoothly. Inventory financing facilitates MSMEs to buy adequate inventories which could act as collateral for the loan. It helps MSMEs in maintaining optimal stock levels without impacting their cash flows.

Growth drivers of MSME finance sector

Non-LAP loans

Higher Interest Rate Margins: Business Loans typically carry higher interest rates compared to secured loans. The higher yield on unsecured loans compensates for the additional risk involved, making it an attractive option for lenders seeking higher returns.

Technology Adoption: Leveraging technology in credit assessment, loan processing, and monitoring can streamline operations, reduce costs, and enhance efficiency in Business Loans lending. Automated credit scoring models and digital platforms enable lenders to make faster decisions and serve a larger number of borrowers.

Regulatory Support: Government initiatives such as the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) provide support to lenders to offer unsecured credit to MSMEs. These schemes help mitigate risks for lenders and promote increased lending to small businesses.

Promoting Financial Inclusion: Providing Unsecured credit to micro and small enterprises plays a crucial role in promoting financial inclusion. Many small businesses lack requisite collateral to avail formal credit. By offering unsecured credit lenders can reach underserved businesses and support their growth and development.

Customised solutions: By understanding the challenges and aspirations of small businesses, lenders can provide tailored solutions, Lenders can customize financial products to suit the unique needs and cash flow patterns of Business loan borrowers, fostering long-term relationships and loyalty.

LAP loans

Quick turnaround time, lower interest rate, less documentation: LAP loans are disbursed in about half the time taken for a secured MSME loan. It is also offered at a lower interest rate than unsecured MSME loans, personal and business loans. LAPs require less documentation than other secured SME products, leading to fewer hassles for customers.

Greater transparency in the system: Demonetization, GST, and the government's strong push for digitization have led to higher transparency in the system. This will keep pushing up loan amount eligibility of borrowers. Formalization will also help many new borrowers come under the ambit of formal lending channels.

Rising penetration of formal channels: Increase in financial penetration and availability of formal credit in Tier 2 and Tier 3 cities will reduce the share of informal credit.

Higher comfort for lenders: Lenders are comfortable disbursing LAP loans, as they offer favorable risk-return characteristics, compared with MSMEs and unsecured loans. They also offer higher recovery in case of default (supported by the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002) and better asset quality

Government support and regulations

Pradhan Mantri MUDRA Yojana (PMMY)

Launched on April 8, 2015, has played a pivotal role in empowering non-corporate, non-farm small and micro enterprises by providing loans of up to Rs 1.0 million. To strengthen support for aspiring entrepreneurs, the loan limit was increased to Rs 2.0 million during the Union Budget 2024-25 on July 23, 2024. This new limit took effect on October 24, 2024.

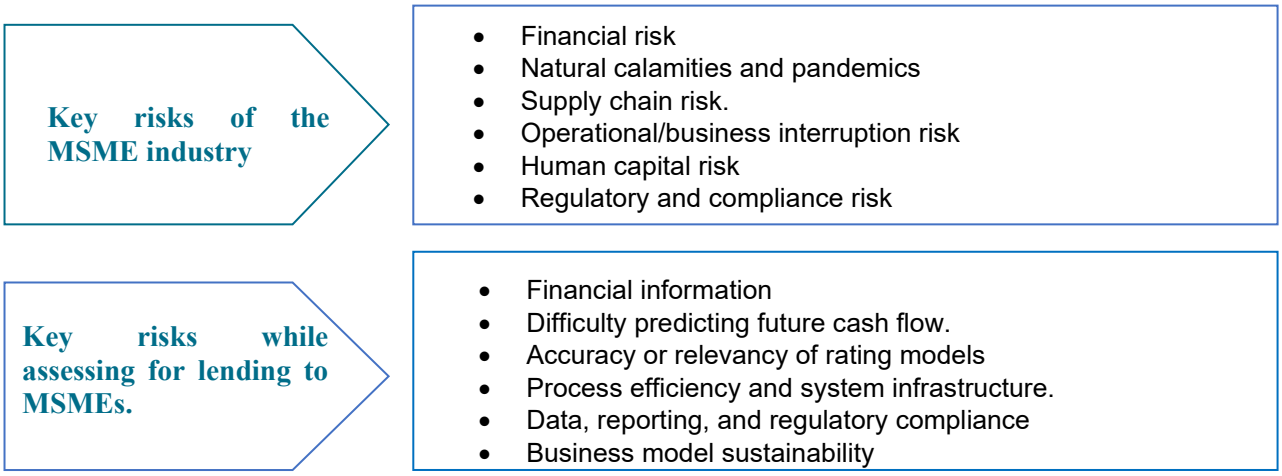
These loans, categorised as MUDRA loans, are offered by commercial banks, RRBs, small finance banks, MFIs and NBFCs. the loans are categorised into Shishu, (up to Rs 50,000), Kishore (above Rs 50,000 and up to Rs 0.5 million), Tarun (above Rs 0.5 million and up to Rs 1.0 million) and TarunPlus (above Rs 1.0 million and up to Rs 2.0 million), based on the degree of development and funding requirements of the recipient micro unit or entrepreneur and to serve as a benchmark for the subsequent stage of graduation or growth.

Open Credit Enablement Network (OCEN)

Due to the widespread use of Aadhaar-based digital identity, the country's focus on developing digital public infrastructure has been increasingly intense during the past few fiscals. To facilitate frictionless adoption of technology for digital payments, secure data base construction, and data exchange across organisations for more rapid and effective lending and e-commerce processes, multi-layered public digital infrastructure is being developed. Open networks are being created for this, including the Open Network for Digital Commerce (ONDC; in the beta testing phase) and OCEN. India Stack, a collection of free and open application programming interfaces (APIs) and digital public assets, is the foundation of everything. India Stack has three layers: digital identification, payments, and data storage and validation.

Open networks like OCEN serve as a link between lending institutions and loan service providers (LSPs), which are online marketplaces with a clientele that includes potential borrowers. Financial institutions and LSPs will have a ton of opportunity to partner as a result of this integration. As building specialised, separate infrastructure would require significant expenditure, this will be advantageous for all parties. These alliances will also hasten financial inclusion by bringing in additional clients to the established lending system. This extension of credit to these credit-inexperienced borrowers will also help close the credit gap for MSMEs. Additionally, financial institutions will have access to borrower data like spending habits and average order values, which can help them make wiser judgments. In addition to the layers mentioned above, numerous more data sources created over the past decade serve as crucial input for financial institutions. The data consist of PAN as a common identity, GSTN, Udyam MSME Registration, and Digi Locker for MSMEs.

Key challenges



Source: Industry reports, Crisil Intelligence

Gold finance – Review and outlook

Rally in gold price and revision in norms for gold loans to drive stronger credit momentum

Gold loans extended by non-banking financial companies (NBFCs) are expected to witness continued growth, supported by the rally in gold prices and the tightening of lending criteria for unsecured personal and microfinance loans. Additionally, revised guidelines aimed at promoting sustainable growth in the gold loan sector and increasing formal lending are expected to further bolster momentum. Even if gold prices stabilise, the ongoing shift from informal to regulated lending will continue to support sustained growth.

The Reserve Bank of India (RBI) issued revised directions for gold loans on June 6, 2025, including changes to the loan-to-value (LTV) limit and credit appraisal processes. These changes are expected to support sustainable growth, with key NBFCs likely to calibrate their approach to LTVs based on individual risk assessments. The revised directions are scheduled to be implemented by April 1, 2026.

Rising gold prices, tighter underwriting of unsecured loans drive demand for gold loans

Type	Share in the book, FY25	Book (Rs billion), FY25	CAGR, FY21-25	Growth, FY25	Growth outlook, FY26P	Growth outlook, FY27P
NBFCs	18%	2,155	16.5%	28.2%	39-43%	35-38%

Banks	82%	9,837	23.2%	27.2%	30-33%	26-28%
Overall	**100%**	**11,992**	**21.9%**	**27.4%**	**33-36%**	**28-30%**

P - projected
Source: Ministry of Finance, RBI, Company reports, Crisil Intelligence

Rise in gold prices and harmonised regulatory framework drove gold loans growth in fiscal 2025

Between fiscals 2021 and 2025, the gold loan industry clocked a CAGR of 21.9%, with the portfolio of banks growing faster than that of NBFCs. However, fiscal 2025 saw NBFCs grow 28.2% compared with 27.2% of banks, while the overall segment grew 27.4%, supported by a rise in gold prices tighter underwriting standards for unsecured personal and microfinance loans, customer addition and tonnage growth, underscoring strong demand.

Gold loans became a preferred option for financial institutions on account of strong demand for credit amid rising concerns over asset quality and overleveraging in the unsecured loan segment.

Further, the average gold prices increased 34% over the past 12 months as of September 2025. For top two NBFCs, which accounted for 59% of the NBFC gold loan market as of March 2025, saw the tonnage growth of 2.9% and an 6.3% rise in active gold loan customer as of September 2025, indicating strong demand for gold loans.

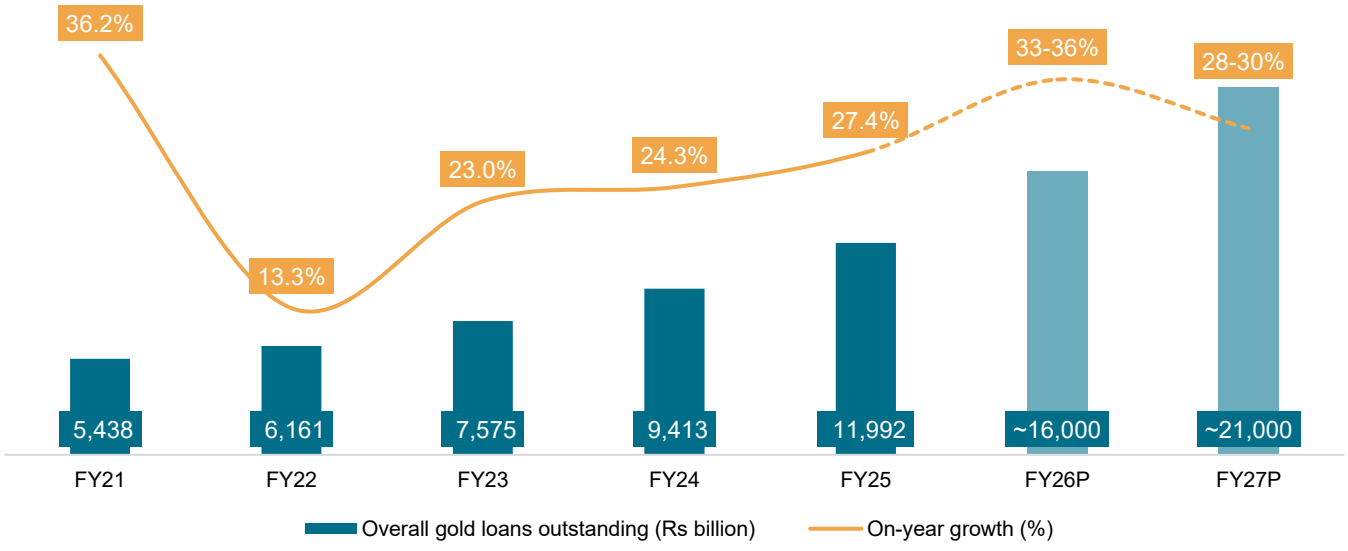
The RBI issued final guidelines on lending against gold and silver collateral to harmonise regulatory frameworks for banks and NBFCs

The RBI has identified certain issues with the conduct of gold loan financiers. On September 30, 2024, it noted that banks and non-banks, which are supervised entities, have engaged in practices that are not in accordance with the established guidelines for disbursal of gold loans. The central bank asked them to comprehensively review their policies, processes and practices for gold loans to identify gaps and initiate the appropriate remedial measures. The RBI identified the following deficiencies:

- Shortcomings in loan appraisal by third parties such as financial technology firms (fintechs) and business correspondents (BC)
- Valuation of gold in absence of the customer
- Lack of due diligence and end-use monitoring in the case of non-agricultural gold loans
- Lack of transparency during auctions at the time of default
- Weakness in monitoring the LTV ratio
- Incorrect application of risk weights
-

These concerns were subsequently addressed in the Lending Against Gold and Silver Collateral Directions, 2025, released by the RBI on June 6, 2025. The objective of these directions is to establish a harmonised regulatory framework, address concerns related to lending practices and strengthen conduct-related aspects. These directions are to be complied as expeditiously as possible but no later than April 01, 2026. (The details of these directions are outlined in the industry overview section)

Proposed LTV grid based on the ticket size and higher LTVs for lower-ticket consumption loans to support growth



P - projected

Note: The gold loan portfolio of banks includes the loans against gold jewellery and agri-gold loans portfolio
Source: Ministry of Finance, RBI, Company reports, Crisil Intelligence

Crisil Intelligence expects that overall gold loans credit outstanding (NBFCs and banks combined) will grow by 33-36%, higher than the 27.4% growth recorded in fiscal 2025. The gold loan portfolio of NBFCs logged a CAGR of 16.5% between fiscals 2021-25 despite low credit growth of 9.2% in fiscal 2022 while that of banks logged a CAGR of 23.2% during the same period on account of more than 25% on-year growth since last three fiscal years.

Going forward, the trend is expected to reverse, with growth primarily driven by NBFCs. Their gold loan portfolio is projected to increase by 39–43% in fiscal 2026 and 35–38% in the next fiscal. Similarly, banks' overall gold loan portfolio is expected to grow by 30–33% in fiscal 2026 and 26–28% in the following fiscal.

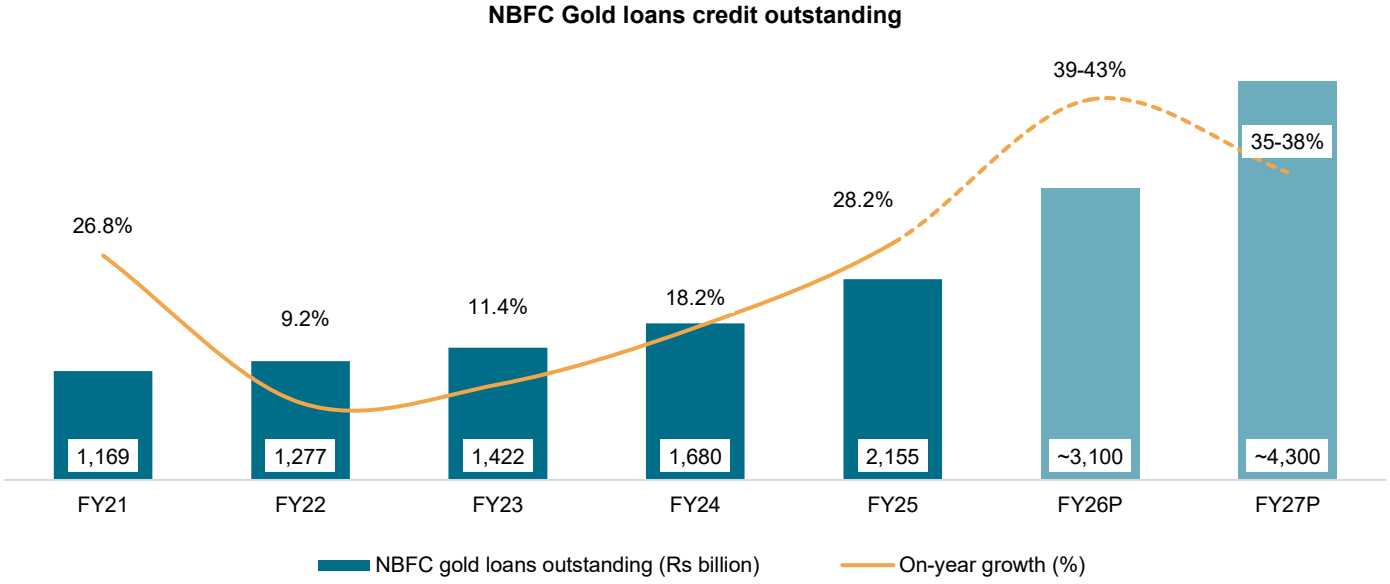
The growth during fiscal 2026 is expected to be driven by rising gold prices, tighter underwriting standards for unsecured and microfinance credit further supported by favourable regulatory developments such as the increase in LTV ratios for small-ticket loans and the relaxation of underwriting requirements for loans up to Rs 250,000.

Further, growth in fiscal 2027 shall continue to be driven by revised directions on gold loans and rise in gold prices. These guidelines shall be implemented no later than April 1, 2026. NBFCs are expected to outpace banks in the short to medium term, driven by focused growth in small-ticket loans and increased penetration in rural India. With this higher growth momentum, the share of NBFCs in the gold finance segment is projected to rise from 18.0% as of March 2025 to ~20% as of March 2026, and further to ~21% as of March 2027.

The strategic shift towards secured lending is also expected to boost the gold loan advances of NBFCs as they seek to reduce exposure to the unsecured segment. Gold loans are considered a low-risk proposition due to the strong collateral the yellow metal provides, reinforced by the sentimental value borrowers attach to gold. In addition, gold loans offer attractive interest margins with spread at 9-10%, making them more lucrative than other secured asset classes. Also, the low credit cost associated with gold loans, combined with enhanced borrowing capacity facilitated by rising gold prices, is expected to fuel growth in this segment in the longer term.

Further, the vast gold reserves held by Indian households (estimated at 25,000 tonnes according to the World Gold Council, of which only 2,950-3,350 tonnes are currently being utilised as collateral as of July 2023), present a significant growth opportunity. The increasing penetration of the formal sector is likely to unlock this potential, driving growth in the gold loan market and making it an attractive proposition for lenders.

Regulatory changes to back NBFCs gold loan portfolio growth



P - projected
Source: Company reports, Crisil Intelligence

Crisil Intelligence projects the gold loan credit growth of NBFCs at 39-43% in fiscal 2026 and further 35-38% in fiscal 2027 on account relaxation in the revised gold loan framework, rising gold prices and tighter underwriting standards and cautious growth in unsecured and microfinance loans. Additionally, rapid expansion by key players is expected to further support robust growth in the sector. Key players have received RBI approval for branch expansion; for example, Muthoot Finance has been

permitted to establish 115 new branches as of February 2025, while IIFL Finance has received approval to extend its branch network in Jammu & Kashmir as of May 2025.

To compete more effectively with banks and fintech players in the gold loan segment, NBFCs are expanding their reach and customer base through focused marketing, increased spending on advertising and employee incentives. They are also working towards increasing their high-value customers (those availing loans of over Rs 200,000), who are targeted by banks, and expanding to cater to rural low-income customers. While the customer base of most NBFCs offering gold loans remains relatively stable due to their focus on smaller loan sizes, one major NBFC has shifted its strategy to target customers seeking larger loans.

Rising penetration will drive organised gold loans market share

The shift in customer preference towards organised players from unorganised ones will also support credit growth, largely because the latter charge exorbitant interest rates and provide little clarity on the valuation of gold and the LTV ratio. Additionally, the formalized segment offers assurance of safe custody and return of gold, owing to regulatory oversight in the sector.

Crisil Intelligence expects the share of organised financiers in the gold loan market to rise, driven by expanding branch networks, greater geographical reach, and the growing acceptance of gold loans among households for both consumption and income generation. Higher gold prices and the increasing tendency of micro enterprises to use gold loans for working capital are also likely to support growth. Additionally, the organised segment's adoption of digital, online, and phygital (physical plus digital) platforms is anticipated to be a key driver, making gold loans more accessible and popular across the country.

Evolving dynamics in India's gold loan space

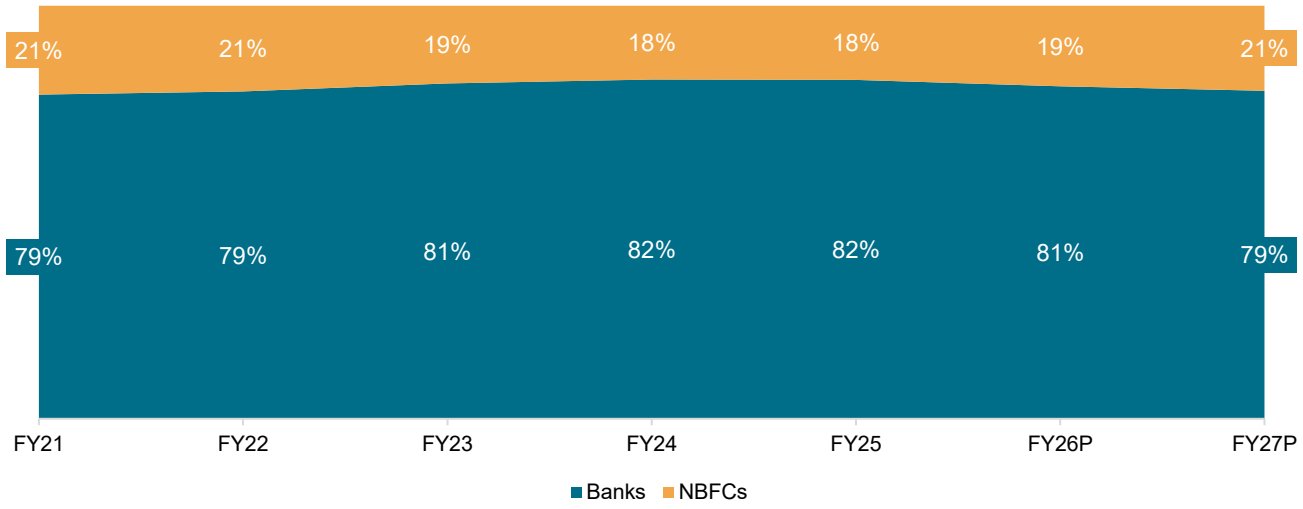
Banks have historically dominated the domestic gold loan market, with their share increasing during times of financial disruption, such as the 2008 global financial crisis, the 2014 taper tantrum and the Covid-19 pandemic. Banks view gold loans as a relatively low-risk product due to the liquid collateral and potential for increasing gold prices.

Prior to the revision, regulatory guidelines permitted a LTV ratio of up to 90% (as of fiscal 2021), which prompted banks to concentrate on gold loans. Subsequently, the LTV ratio was adjusted to 75% (later revised for all lender types), yet banks continued expanding their presence in this segment. NBFCs have maintained their market share by competing on factors, such as faster turnaround times, better service, ease of processing and geographic reach. Banks, on the other hand, have focused on agricultural-gold loans and offered lower interest rates to existing customers, particularly for higher-ticket products.
The RBI revised directions established a uniform standard for LTV ratios across lender types, creating a level playing field that enables all lenders to compete on an equal footing. The revised directions require an LTV ratio of 85% for loans up to Rs 250,000, 80% for a loan between Rs 250,000 to Rs 500,000 and 75% for a loan amount of more than Rs 500,000.

Banks held an 82% share in the gold loan credit segment in fiscal 2025, with NBFCs accounting for the remaining 18%. This is expected to shift to 81% for banks and 19% for NBFCs in fiscal 2026, and further to 79% and 21%, respectively, in fiscal 2027. NBFCs are expected to benefit due to their ability to provide quicker turnaround times compared with banks. However, they will no longer be permitted to offer gold loans with bullet repayment structures for tenures exceeding 12 months, similar to banks. It is important to note that the tenure limit cap applies only to consumption purpose loans with bullet repayment structure and does not extend to income-generating loans.

On the other hand, the RBI clarification on the voluntary pledge of gold and silver as collateral is likely to enable banks to improve their priority sector lending targets, facilitating risk-calibrated lending through collateralised loans up to Rs 250,000.

The RBI direction on gold loans to harmonise the regulatory framework, promoting a level playing field



P - projected
Note: Gold loan portfolio of banks includes the loans against gold jewellery and agri-gold loans portfolio
Source: Ministry of Finance, RBI, Company reports, Crisil Intelligence

NBFCs compete on operating efficiency, turnaround time and local connect, while managing risks
Banks offering gold loans have a competitive advantage over NBFCs because of lower costs. Hence, NBFCs have been attempting to stay competitive through aggressive branch expansion and better customer experience. With a sharp focus on the gold loan business, NBFCs have built their service offerings by investing significantly in staffing, systems and processes, in line with customer needs.
Key features of NBFCs' operations include:

Lower turnaround time and less documentation: The borrower generally wants the loan to be disbursed as quickly as possible. Availability of well-trained and experienced employees for assessment and gold valuation helps NBFCs disburse loans faster than banks.

Wider reach and better local connect: NBFCs have a wider and deeper reach geographically, especially in rural and semi-urban regions, where demand for gold loans is higher.

Risk management process: Most NBFCs have put in place a comprehensive and robust risk management process based on their experiences and the key risks involved. This includes steps to prevent fraud, ensure safety of the gold stored and recoup losses from possible non-performing assets (NPAs).

Operational efficiency: Gold loan finance requires operational efficiency in storing, securing, transporting and auctioning assets. In fiscal 2025, key gold loan players Muthoot Finance and Manappuram Finance achieved significant growth of 41% and 19%, respectively, in assets under management (AUM) per branch, indicating improved operational efficiency. Since they together account for 59% of the NBFC gold loan market (as of March 2025), their performance sets the benchmark for the industry.

Rising gold prices aid growth in ticket size for NBFCs

The average ticket size of gold loans has increased over the past five years, as higher gold prices have created headroom for incremental credit due to lowering of the LTV ratio. The LTV ratio cap for NBFCs and banks has been revised, with a cap of 85% for loans with an average ticket size up to 250,000 and a cap of 80% for loans with an average ticket size between 250,000 and 500,000. As per the revised framework, accrued interest is required to be added to monitor the LTV ratio throughout the tenure of the loan. According to Crisil Ratings, for bullet loans, the LTV ratio at disbursement could increase from the current range of 65-68% to 70-75%. The revision in the LTV cap is expected to increase the average ticket size.

Global uncertainty, trade disruptions and a flight to secure assets fuel increase in gold prices

Crisil Intelligence forecasts gold prices to continue rising in fiscal 2026. So far, gold prices have risen considerably in fiscal 2026 on account of geo-political uncertainty, strong demand from central banks and weakening rupee.

The average monthly gold price increased 34% on-year as of September 2025, driven by the following:

Global headwinds: Ongoing geopolitical and economic uncertainties and monetary policy changes are contributing to the surge in gold prices globally.

Weak rupee: Depreciation of the rupee against the United States dollar is making gold imports more expensive, which is driving up domestic gold prices. Depreciation of the rupee tends to have a disproportionate impact on domestic gold prices, causing them to escalate at a rate that exceeds the increase in international prices.

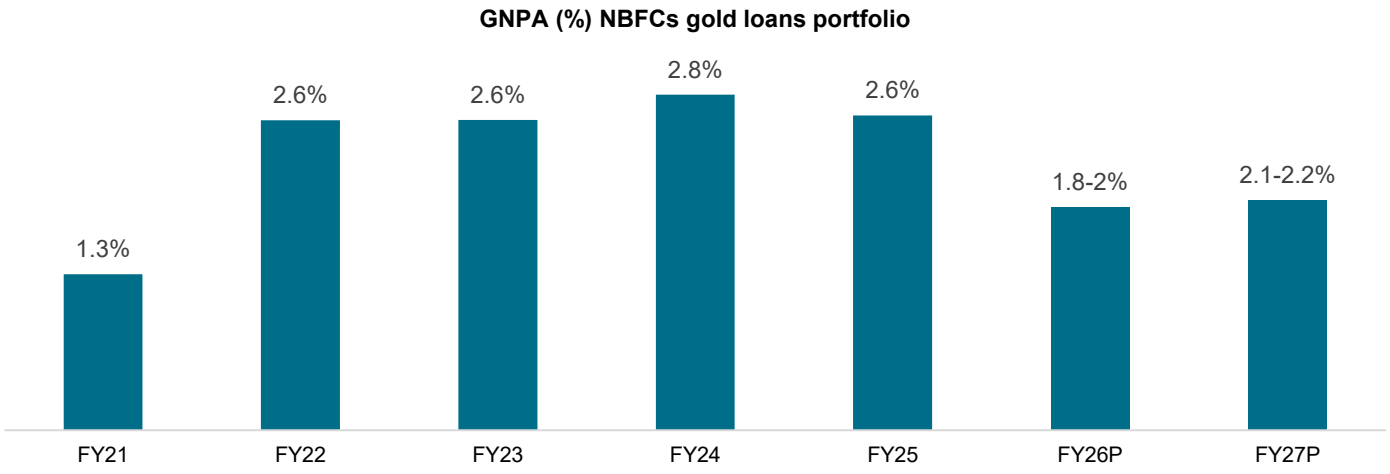
Investment demand: Robust investment demand for gold, owing to its appeal as a safe-haven asset and a hedge against inflation, is fuelling the price increase.

Lower US yields: Expectations of easing US monetary policy and lower US bond yields have reduced the opportunity cost of holding non-yielding assets like gold, thereby improving its relative attractiveness and supporting investment demand.

Asset quality

NBFCs' gold loan GNPAs to decline, but regulatory changes may pose short-term challenges

Increasing gold prices and transparency in auctions to keep GNPAs in check



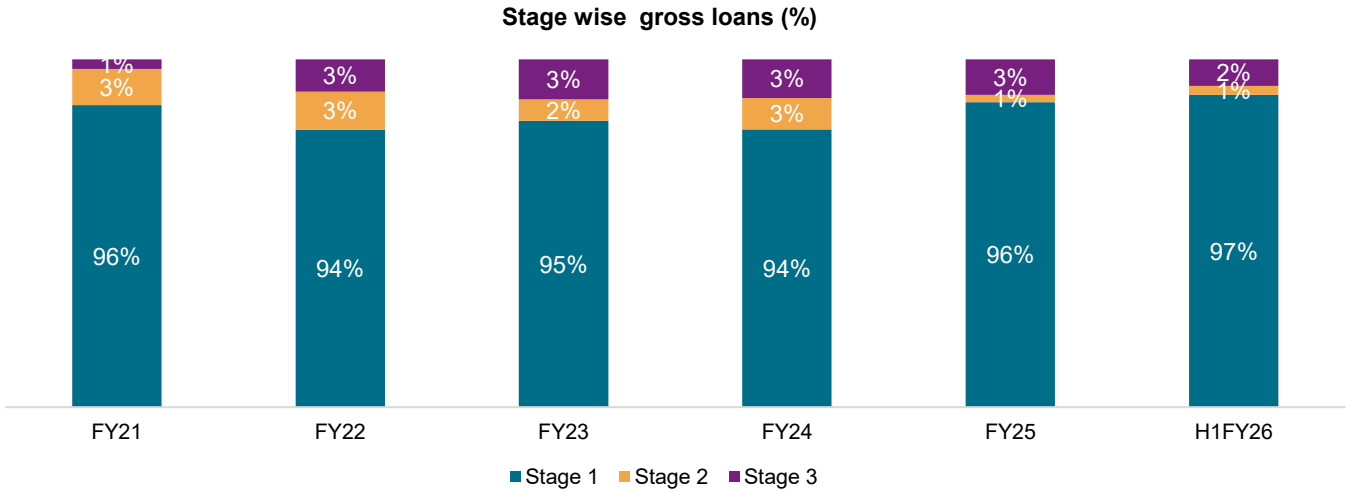
P – Projected
Note: The GNPA percentage is calculated based on gold loans NBFCs, which accounted for ~88% of NBFC gold finance AUM as of March 2025.
Source: Company reports, Crisil Intelligence

As of September 2025, the asset quality of the gold loan portfolio showed a positive trend, with the GNPA ratio declining to 1.8%. This improvement was primarily driven by robust recoveries, controlled slippage, and considerable growth in the gold loan portfolio. Banks' asset quality also strengthened, with GNPAs decreasing to 2.6% by the end of March 2025, reflecting an overall enhancement in credit quality.

Looking back, the first half of fiscal 2025 saw a deterioration in asset quality, with the GNPA ratio rising to 3.2% as of September 2024. This was mainly due to lenders deferring auctions in response to surging gold prices and the sentimental value customers placed on their gold holdings. Some major lenders opted for a customer-centric approach, leveraging the cushion provided by rising gold prices, which contributed to temporarily elevated GNPA levels.

The recent regulatory relaxation, with the LTV cap set at 85%, provides additional room for incremental growth. However, any increase in utilisation is expected to be calibrated and selective and thus is unlikely to materially affect asset quality going forward.

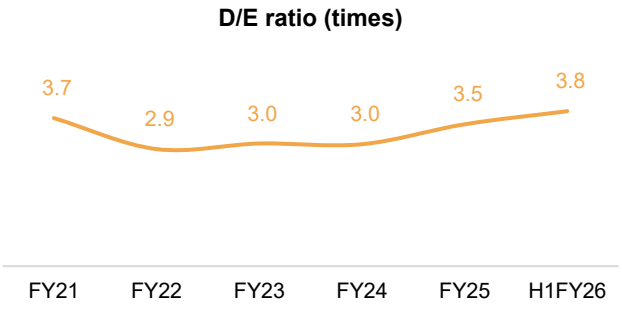
Trend in movement of stage-wise asset quality

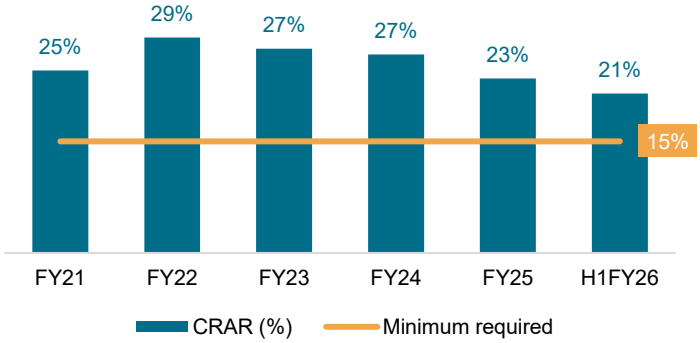


Note: The trend in stage-wise asset quality has been achieved based on two listed gold finance NBFCs i.e. Muthoot Finance and IIFL Finance. Combined gold loan portfolio of these entities constitutes ~58% of the overall NBFC gold loans advances as of March 2025.
Source: Company reports, Crisil Intelligence

Crisil Intelligence expects the asset quality to improve in the current and next fiscal, with a projected GNPA ratio of 1.8-2 and 2.1-2.2% in fiscal 2026 and 2027. However, a marginal deterioration in asset quality could be on account of absence of detailed credit appraisal for loans up to Rs 250,000 which may lead to slippages in the event of an economic downturn. Furthermore, renewal and top-up of loans to borrowers will only be permitted for loans classified as "Standard". This change may potentially lead to liquidity constraints for borrowers, which might result in slippages for short-term. However, the revised directions are expected to increase resilience of the gold loan market.

Adequate capital buffers safeguard gold financier NBFCs against any potential asset quality downturns





P – Projected
Note: Above analysis of CRAR, Net Worth and Debt-Equity ratio cover the following gold finance NBFCs. Muthoot Finance, Manappuram Finance, Muthoot FinCorp, IIFL Finance, Kosamattam Finance. Aggregate gold loans advance of these companies cover nearly 82% of the overall gold loans advances of NBFCs as of March 2025
Source: Company reports, Crisil Intelligence

Improved asset quality led to lower auctions

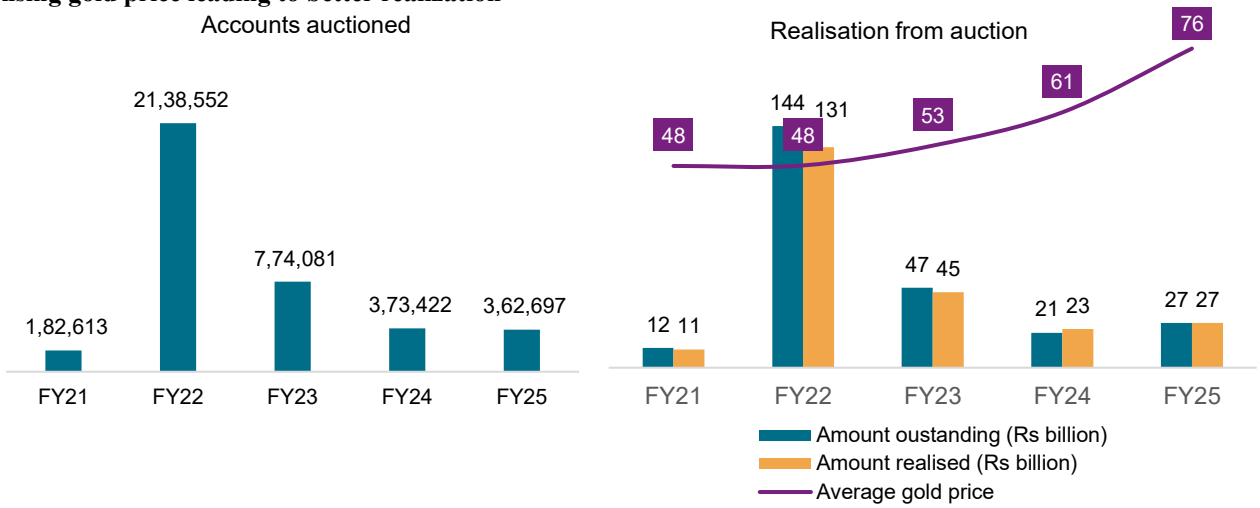
When a customer fails to repay the principal and interest on a loan, the gold financier auctions the collateral in accordance with the RBIs guidelines on gold loan auctioning. The amount recovered during the auction is determined by the price of the gold content of the jewellery. The recovery amount is directly related to the gold price, with higher prices resulting in greater recovery and lower prices resulting in lower recovery.

After providing customers with a reasonable timeframe to settle their overdue loans and exhausting all efforts to recover the debt, the gold loan financiers resort to auction as a last measure.

The realisation from the auction of gold has been in line with the trend of gold prices over the few financial years. Gold prices increased by 10% in fiscal 2023, 15% in fiscal 2024, and 25% in fiscal 2025. The proceeds from auctioned accounts were equal to or exceeded the outstanding amount during these financial years for those accounts.

The decline in the number of accounts auctioned in recent years can be attributed to the rising gold prices. The increasing gold prices provide a cushion for the lender, making auctioning gold in case of default as last resort.

Rising gold price leading to better realization



P – Projected
Note: Above analysis of auction covers the following gold finance NBFCs. Muthoot Finance, Manappuram Finance, IIFL Finance, Kosamattam Finance. Aggregate gold loans advance of these companies cover nearly 72% of the overall gold loans advances of NBFCs as of March 2025.
Source: Company reports, Crisil Intelligence

Profitability

Yields temporarily elevated on one-off gains; cost of funds moderation to support margins

Portfolio yields for gold loan NBFCs are expected to remain high in due to one-off interest income write-backs, while a gradual decline in cost of funds and growing traction towards the debt market - driven by declining bond yields and stable credit costs amid improving asset quality remain positive factors.

The yields of gold loan NBFCs declined up to fiscal 2023 because of acute competition from banks, this had put pressure on their net interest margins. Typically, banks offer gold loans at the interest rate of 7-15% because of their low cost of funds, whereas NBFCs charge 18-24%. However, yields improved in fiscal 2024 however due to the elevated cost of funds spreads remained under pressure.

Interest income as a percentage of average total assets increased to 16.6% in fiscal 2025 from 16.1% in fiscal 2024, driven by an increase in portfolio yields of key gold loan finance companies, with the exception of a major player that accounts for more than 10% of the overall NBFCs' gold loan portfolio, which reduced its yields after the lifting of the embargo in September 2024 to regain market share.

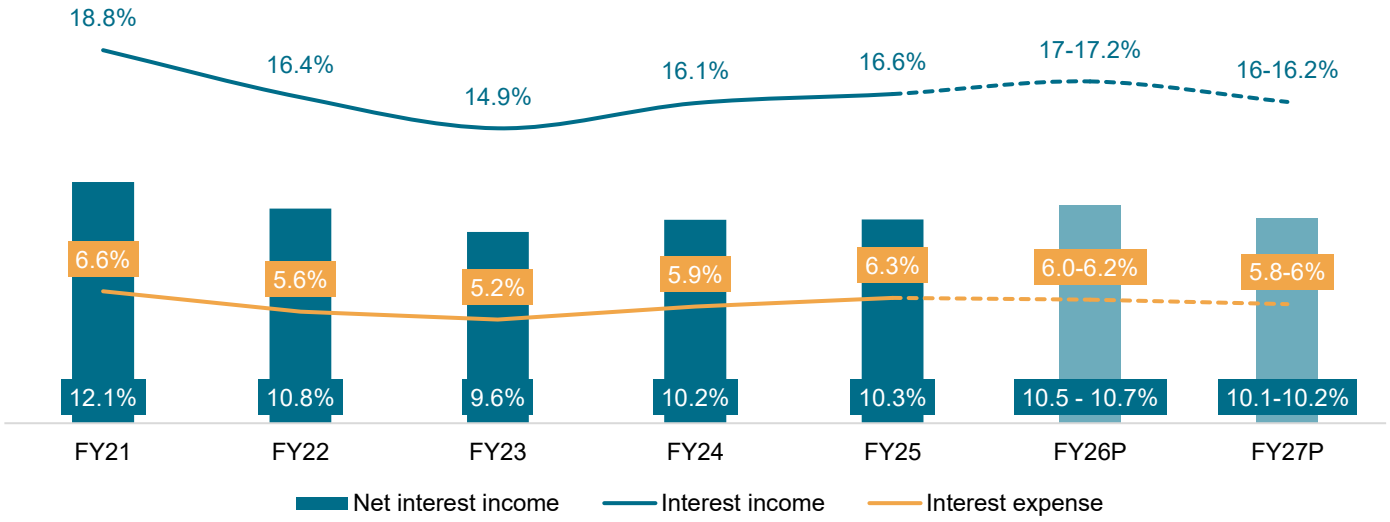
According to Crisil Intelligence, interest income to average assets is expected to range between 17.0% and 17.2% in fiscal 2026, higher than in fiscal 2025. This is primarily driven by a one-off interest income write-back by Muthoot Finance, a key gold financier accounting for ~ 50% of gold loan AUM as of March 2025 following the liquidation of deep overdue/NPA accounts and ARC sales in H1FY26. As per management guidance, yields are expected to normalise and remain range-bound in H2FY26. However, the one-off gains in H1FY26 will result in elevated yields for the full year.

This increase is likely to be partially offset by more competitive interest rates offered by Manappuram Finance, as the company seeks to align its pricing with other leading NBFCs, which is expected to exert some downward pressure on overall yields.

It is important to note that, given the skewed funding profile of players towards Marginal Cost of Funds-based Lending Rate (MCLR)-linked bank borrowings, the pass-through of benefits from the decline in the cost of funds, resulting from the reduction in the repo rate to borrowers, is also expected to be a crucial factor.

Interest expenses as a percentage of average total assets increased to 6.3% in fiscal 2025 from 5.9% in fiscal 2024, driven by the repricing of MCLR-linked borrowings. Crisil Intelligence expects interest expenses to moderate to 6.0-6.2% in fiscal 2026 and shall further reduce to 5.8-6.0% in fiscal 2027. The cost of funds is expected to decline at a slower pace due to the lag in the pass-through of rate cuts. However, higher-rated gold loan financiers are likely to tap the debt capital markets to benefit from the declining interest rate environment leading to moderation in cost of funds. Furthermore, securitisation and ECBs may help maintain the cost of funds at moderate levels.

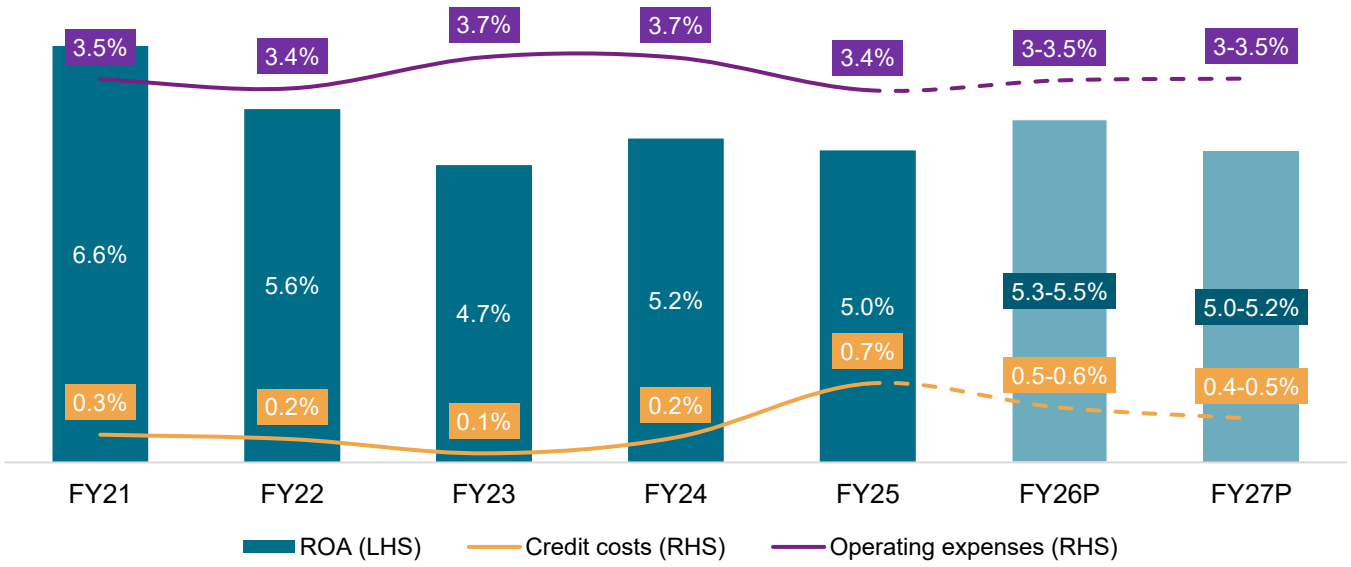
Margins supported by one-off gains and funding cost moderation



P – Projected
Note: Ratios are based on average total assets and are calculated based on gold loan NBFCs, which accounted for ~59% of the NBFC gold finance AUM as of March 2025.
Source: Company reports, Crisil Intelligence

Crisil Intelligence anticipates that margins will be in the range of 10.5% - 10.7% in fiscal 2026. In the subsequent fiscal, margins are expected to moderate to 10.1%–10.2%, assuming the absence of one-off income and stable yields.

RoA to remain supported by one-off gains and moderating credit costs; opex expected to remain range-bound



P – Projected
Note: Ratios are based on average total assets and are calculated based on gold loan NBFCs, which accounted for ~59% of the NBFC gold finance AUM as of March 2025.
Source: Company reports, Crisil Intelligence

Crisil Intelligence expects operating expenses as a percentage of average total assets to remain in the range of 3.0–3.5% in fiscals 2026 and 2027, supported by improved branch productivity and operational efficiency.

The credit cost as a percentage of average total assets increased to 70 basis points in fiscal 2025 from 20 basis points in fiscal 2024, due to the higher GNPAs in the first half of fiscal 2025.

However, the relaxation introduced by the RBI regarding detailed credit appraisal for loans up to Rs 250,000 will be closely monitored. The absence of detailed credit appraisal may lead to slippage in the event of an economic downturn. Furthermore, renewal and top-up of loans to borrowers will only be permitted for loans classified as "Standard". This change may potentially lead to short-term liquidity challenges for borrowers, resulting in higher slippage in short-term, Crisil Intelligence expects credit cost in fiscal 2026 to be 10 to 20 bps lower than fiscal 2025 and might remain at that level or improve another 10-bps in the next fiscal.

Crisil Intelligence expects return on assets (RoA) to remain within the range of 5.3%-5.5% in fiscal 2026 and moderate to 5.0%-5.2% in fiscal 2027. This outlook is supported by stable yields despite an interest rate cut environment, anticipated growth driven by rising gold prices, and a subsequent moderation in credit costs. However, this is subject to short-term challenges arising from the implementation of the revised regulatory framework.

Gold finance - Industry overview

Banks are expected to maintain their lead in the gold loan market this fiscal

The gold loan industry expanded at a CAGR of 21.9% between fiscals 2021 and 2025, backed by rising gold prices and strong demand from borrowers. Over the period, the gold loan portfolio of banks logged a CAGR of 23.2%, compared with 16.5% for NBFCs. Consequently, banks accounted for a much larger share (82.0%) of the gold loan market in fiscal 2025, compared with NBFCs (18.0%).

The gold loan market is sensitive to fluctuations in gold prices. An increase in gold prices lowers the LTV ratio, creating headroom for incremental credit growth for the same collateral. The revised guidelines provide excess headroom to expand gold credit. However, a price decline could result in the loan being recalled early or requiring an additional margin to maintain the LTV ratio. Hence, a sustained decline in gold prices impedes the segment's credit growth.

Gold collateral is easy to liquidate and, therefore, recover. However, rising gold prices could lower loss given default (LGD) during the expected credit loss calculation, which could result in a lower provision cover. Thus, any weakening in gold prices would result in higher LGD and a higher provision cover.

Given the cultural significance of gold and the sentimental value attached to gold jewellery in India, customers typically ensure loans are repaid and ornaments redeemed. Hence, even if the GNPA ratio remains elevated, the loss arising from weak asset quality is limited.

Factors supporting growth of gold loan AUM

a) RBI (Lending Against Gold and Silver Collateral) Directions, 2025

Pursuant to the concerns raised by the RBI in its circular dated September 30, 2024, regarding irregular practices in the grant of loans against gold ornaments and jewellery, the RBI issued revised directions on gold loans on June 6, 2025. RBI (Lending Against Gold and Silver Collateral) Directions, 2025 aim to establish a harmonised regulatory framework, address concerns related to lending practices and enhance conduct-related aspects. The key aspects of the Directions are as follows:

1. These Directions apply to loans provided for:

    a. Income generation (including farm credit and other economic activities)
    b. Consumption purposes (excluding income-generating loans)

2. The Directions apply to all banks and non-banks (including housing finance companies), except payment banks

3. The Directions restrict lending against gold bullion, primary gold/silver, or financial assets backed by primary gold/silver. Additionally, lenders are restricted from availing credit by repledging gold/silver pledged by borrowers and from granting loans to other lenders accepting gold/silver as collateral

4. Lenders must have a credit policy that defines:

    a. Single borrower limits
    b. Aggregate limits for gold loan portfolios
    c. Maximum LTV ratios
    d. Actions in case of LTV limit breaches
    e. Valuation norms
    f. Documentation requirements for priority sector loans

5. Lenders may provide loans up to Rs 0.25 million based on their risk management framework. However, detailed credit appraisals are required for loans exceeding Rs 0.25 million

6. The LTV ratio is defined as the outstanding loan amount divided by the total repayment amount at maturity (for loans with bullet repayment structures). The LTV ratio for consumption loans must be maintained throughout the loan tenure, with maximum permissible limits as follows:

LTV buckets

Total consumption loan amount per borrower (Rs)	Maximum LTV ratio (%)
Up to Rs 0.25 million	85
More than Rs 0.25 million to Rs 0.50 million	80
Above Rs 0.50 million	75

Note: The total repayable amount at maturity is considered for bullet repayment loans.

7. The tenure of consumption loans with bullet repayment structures shall not exceed 12 months

8. Renewal/top-up is permitted only in the following circumstances:

    a. Upon formal request from the borrower
    b. Subject to credit appraisal
    c. The loan must be classified as "Standard"
    d. For bullet loans, renewal/top-up is permitted only if accrued interest has been paid off

9. The borrower's presence is mandatory during collateral assaying at the time of sanction

10. Lenders must provide adequate notice to borrowers before auctioning gold and ensure transparency in the auction process

11. The reserve price declared at the time of auction shall not be less than 90% of the current value of the collateral

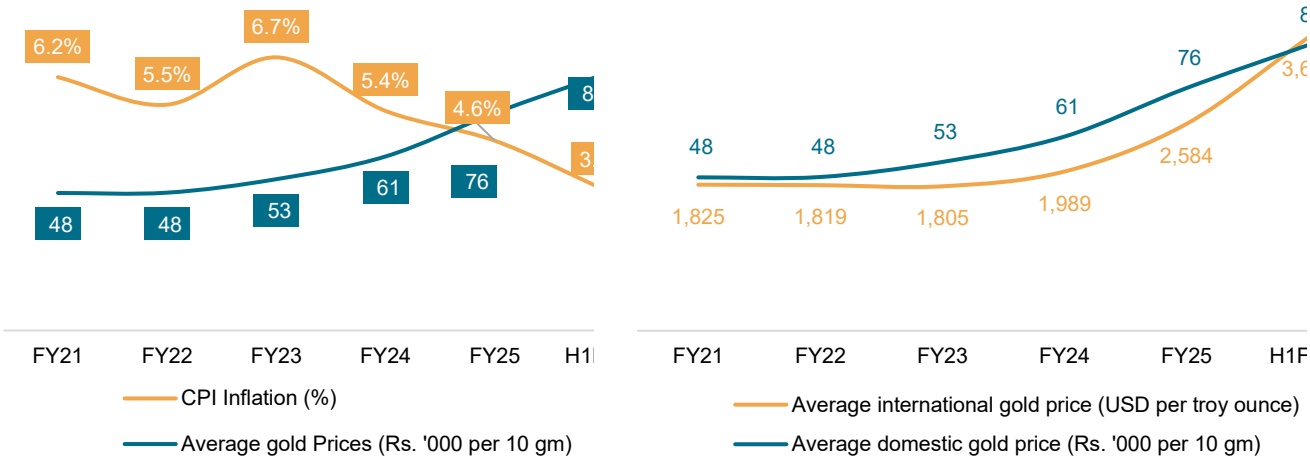
12. Lenders must comply with Know Your Customer and income tax norms when disbursing loans to borrowers

These Directions are to be complied with as expeditiously as possible, and no later than April 01, 2026.

b) Rising gold prices

International gold prices have been on a sustained upward trajectory since the pandemic and are expected to rise further this fiscal. Several factors are driving the prices, including heightened geopolitical uncertainties in the Middle East, a weakening rupee, and falling US yields, which make gold more attractive as a non-yielding asset. Furthermore, indications of a global slowdown are exerting downward pressure on capital market investments, prompting investors to seek refuge in safe-haven assets such as gold. The RBI's accumulation of gold is adding to the volatility in gold prices, which, in turn, is affecting retail demand.

International and domestic gold prices to rise in fiscal 2026



Source: Company reports, RBI, Crisil Intelligence, World Gold Council, World Bank
Note: Average gold price indicates average monthly gold prices of last twelve months

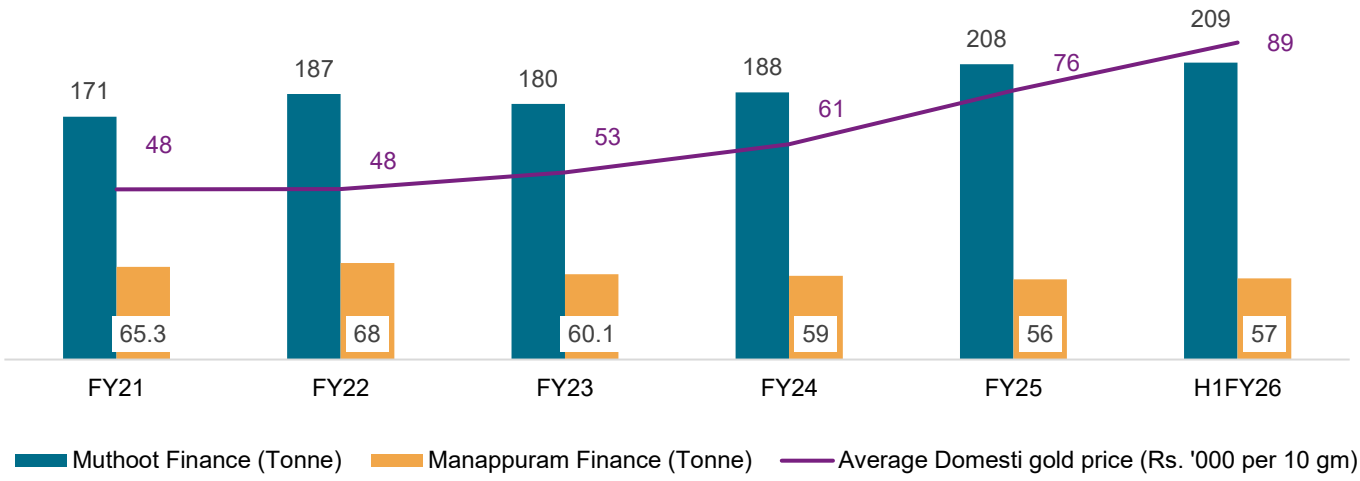
c) Modest rise in gold stocks

Aggregate gold stocks (tonnage) of top two NBFCs, surged 7% in fiscal 2025 against 3% in fiscal 2024. While active customer count increased 11% as compared with 6%, indicating strong demand for gold loans, driven by a rise in AUM and a stable price trajectory. This marked a significant turnaround from fiscal 2023, when gold stocks had stagnated at fiscal 2022 levels owing to subdued credit demand growth, intense competition and rising gold prices.

Gold stocks are expected to continue to grow this fiscal, driven by steady growth in the loan book.

Additionally, ongoing geopolitical uncertainties in the Middle East and a global economic slowdown may drive gold prices higher, further softening LTVs.

Gold stocks to move in tandem with gold prices as demand for gold loans remain robust



Source: Company reports, Crisil Intelligence
Note: Average gold price indicates average monthly gold prices of past twelve months

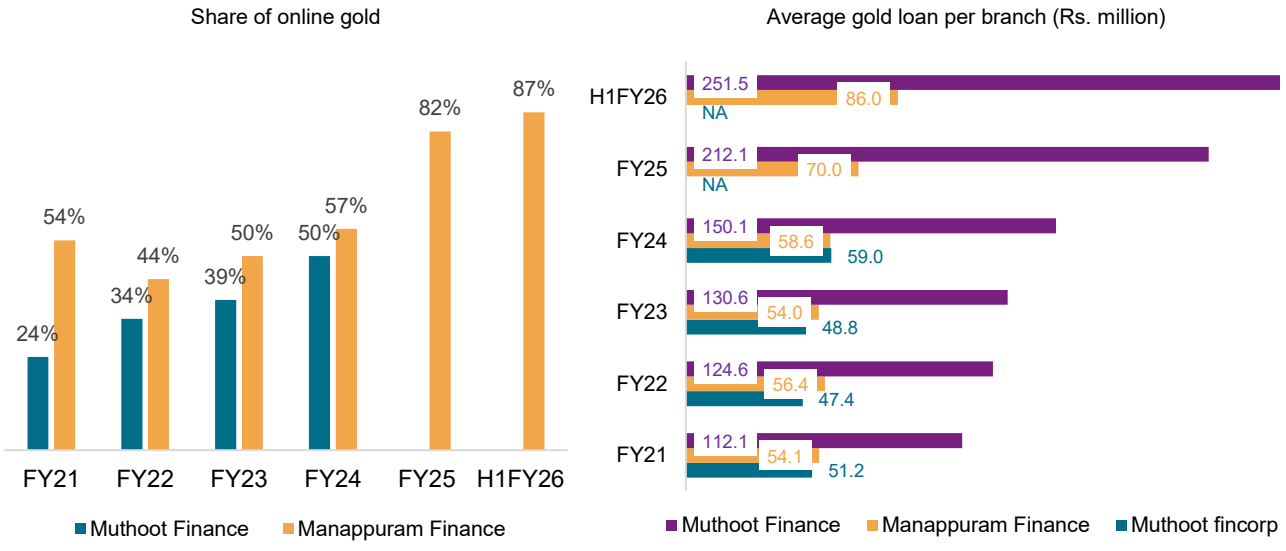
d) Online gold loan schemes

Online gold loan schemes enable consumers to avail gold loans from the convenience of their homes. Several gold loan providers have tied up with banks and payment gateway service providers to offer this service.

Applying for gold loans online is quick, with the loan sanctioned within hours. Digital loan products can be accessed via mobile applications, online platforms and with prepaid cards, among other modes. Know-your-customer checks, registration and disbursements are all carried out online. While some NBFCs require borrowers to personally deliver the gold to their nearest branch, a few provide doorstep services to verify and collect gold ornaments at the customer's residence. The process is managed through a central application that can be simultaneously accessed by all branches.

Manappuram Finance was the first gold loan NBFC to launch online services, in September 2015. Muthoot followed with an online scheme through its website and iMuthoot application in September 2016. In addition to traditional players, fintech companies such as Rupeek have also been offering digital services since 2015. This has helped the online gold loan space gain traction.

Share of online loans to increase with average gold loan per branch

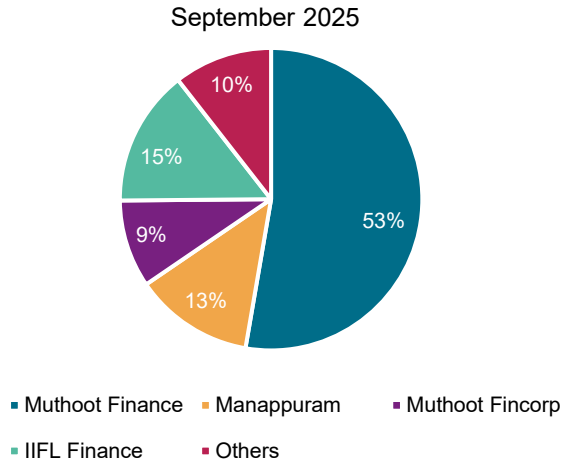


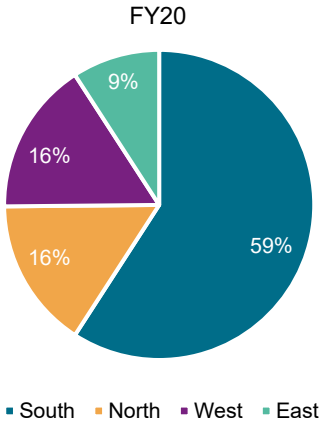
Source: Company reports, Crisil Intelligence

e) Widening branch footprint

South India dominates demand for NBFC gold loans. However, uptake in other regions is likely to pick up going forward given the change in consumer perception of gold loans led by growing awareness and fund requirements. Also, lenders are expanding their presence with new branches in the north and east of the country.

Shift in geographical distribution





Note: Aggregate includes Muthoot Finance, Manappuram Finance (these companies comprise 59% of NBFC gold loans advances as of March 2025)
Source: Company reports, Crisil Intelligence

f) Specialised gold loan NBFCs have inherent advantages

NBFCs operate at a yield of 18-24% while private sector banks offer ~15% and public sector banks 7-9%. Despite the significant rate differential (8-15%), the AUM of NBFCs increased at 18% CAGR between fiscals 2020 and 2025, owing to their customer approach and extensive branch networks in semi-urban and rural areas.

Gold loan NBFCs have a single-product focus and a wide reach in low-rent areas with a much lower population/ customer base than a typical bank branch, ensuring better customer experience. The other key competitive advantage is faster turnaround time, which adds significantly to the customer value proposition as gold loans are predominantly short-term and are taken for emergencies. Specifying a minimum tenure with a pre-payment penalty works against the customer. Further, the gold loan terms of banks tend to be rigid, unlike those of NBFCs.

Additionally, gold financing is an operations-intensive business, with special focus required on branch-level infrastructure and personnel. Branches require secure storage, robust electronic monitoring and cybersecurity protocols to protect client data. All these requirements increase operating costs. Moreover, employees must be trained to recognise the possibility of theft and fraud, as well as the procedures to prevent those. Alternatively, some part of the operations, such as appraisal and valuation, could be outsourced to third parties.

The business model has undergone a considerable technological transformation, facilitating faster loan processing, accurate gold valuation, safekeeping, auctions and cost-cutting. Top players require customers to visit the branches only to deposit the physical gold. Proactive marketing, branding and geographic expansion also help capture new-to-market customers.

Still, the focus of banks on gold lending is a competitive threat to NBFCs, mainly on account of their lower rate of interest.

NBFCs offer convenience while banks offer lower rates

Parameter	Gold loan NBFCs	Banks	Moneylenders
Processing fees	None/minimal	Higher compared with NBFCs	None
Interest rate	18-24% p.a.	7-15% p.a.	25-50% p.a.
Penetration	Highly penetrated	Select branches	Highly penetrated
Mode of disbursal	Cash/ cheque	Cheque	Cash
Working hours	Open beyond banking hours	Typical hours	Open beyond banking hours
Regulator	RBI	RBI	Non-regulated
Fixed office place	Proper branches	Proper branches	No fixed place
Customer service	Specialised focus	Non-core	Core focus
Documentation required	Minimal	KYC compliance	Minimal
Repayment structure	Flexible repayment structure	EMI-based	>10 minutes
Average turnaround time	10 minutes	1-2 hours	

Source: Company reports, Crisil Intelligence

g) Competitive advantage vs other financial products

Before the pandemic, gold loan lenders were competing not just with each other, but also with other financial service providers. A borrower who fit the lender's criteria would opt for a personal loan or credit card, which required no security and were provided online within a few hours with minimal documentation. However, during the peak of the pandemic, gold loans emerged as the most feasible option, as lenders became risk-averse and minimised their exposure to unsecured loans.

Features differentiating gold loans from personal loans

Type	Secured against gold, lenders can sell the gold in case of default	Loan without security
TAT	Maximum 2-3 hours	More than a day
Tenure	From one day up to a year	Fixed for a set interest rate and duration
Loan amount	Depends on the gold pledged	Mainly depends on the income and credit history of borrowers
Repayment	EMI/bullet payments with foreclosure facility	EMI-based repayment with foreclosure facility
Documentation	None other than KYC documents	KYC and income documents required for processing
Credit score	Does not impact the credit value	Impacts processing of loan terms and loan value

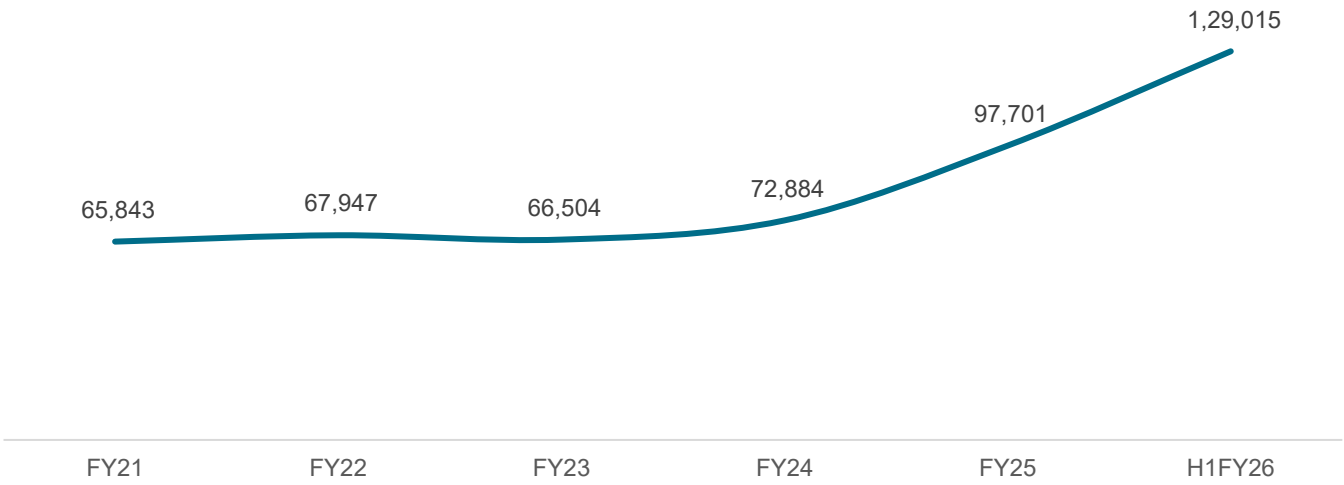
Source: Company reports, Crisil Intelligence

Silver-backed lending: a measured move to broaden access to secured credit

RBI issued the Lending Against Gold and Silver Collateral Directions, 2025 in June 2025, creating a harmonised regulatory framework for precious metal-backed lending. While lending against gold was already governed by well-defined norms, the

revised directions formally recognise silver jewellery and silver coins as eligible collateral from April 2026, providing long-awaited regulatory clarity for silver-backed credit. The framework continues to exclude bullion and primary silver, while prescribing uniform valuation norms, loan-to-value limits and borrower safeguards applicable to regulated entities. The regulatory enablement comes at a time of sharp appreciation in silver prices, enhancing its relevance as a collateral asset. Spot silver prices increased by ~50% on-year as of September 2025 and by ~122% as of December 2025 compared with December of the previous fiscal. Elevated prices, coupled with limited liquidation behaviour, indicate a growing preference to leverage silver holdings rather than monetise them through sale. In this context, the revised framework provides NBFCs with an additional secured lending avenue, supporting measured portfolio diversification alongside gold-backed loans.

Trend in average domestic silver prices



Source: Multi Commodity Exchange of India Limited

Wholesale finance – Review and outlook

Wholesale portfolio of NBFCs/HFCs to maintain growth momentum with 8-10% expansion in FY26

Wholesale finance involves short and long-term funding provided by financial institutions to large and medium-sized firms, including real estate developers and institutional customers. Crisil Intelligence excludes lease-rental discounting and lending to the infrastructure sector from the wholesale book.

The wholesale lending landscape for non-banking financial companies (NBFCs), including housing finance companies (HFCs), underwent a significant transformation in fiscal 2025. Following a period of decline in loan book, driven by write-offs and a gradual rundown of exposure, wholesale lending growth rebounded to 8.1% on year in fiscal 2025. This was largely driven by NBFCs that rejigged their underwriting models, refined their exposure and product strategies, and adjusted their growth approaches. Notably, highly rated NBFCs have expanded into alternative avenues of wholesale financing, such as lending to other NBFCs and catering to mid and large corporate segments. Furthermore, their wholesale exposure is becoming more granular, backed by robust cash flows and tangible collateral.

Large HFCs have also adopted a risk-averse approach by partnering with highly rated real estate developers. This strategic partnership not only mitigates risk but also enables HFCs to source loans from these developers. This cautious approach is a departure from the past, when NBFCs and HFCs were more aggressive in their wholesale lending.

Over the past few fiscals, the wholesale loan book of NBFCs has changed considerably in terms of size and complexity. Following the NBFC crisis of 2019 and the pandemic, several NBFCs faced asset quality issues, leading them to downsize their wholesale book and categorize it as legacy assets. As a result, the total NBFC wholesale book declined between fiscals 2020 and 2024. The primary reason for this decline was the volatile asset quality of high-ticket size loans, which led to significant deterioration in asset quality and material write-offs, impacting net interest margins (NIMs) and return on assets (RoAs). However, by the end of fiscal 2025, NBFCs that had been reducing their wholesale exposure had made significant progress, while those that continued to expand their wholesale portfolios reported steady growth in their loan book.

Banks dominate the wholesale lending space

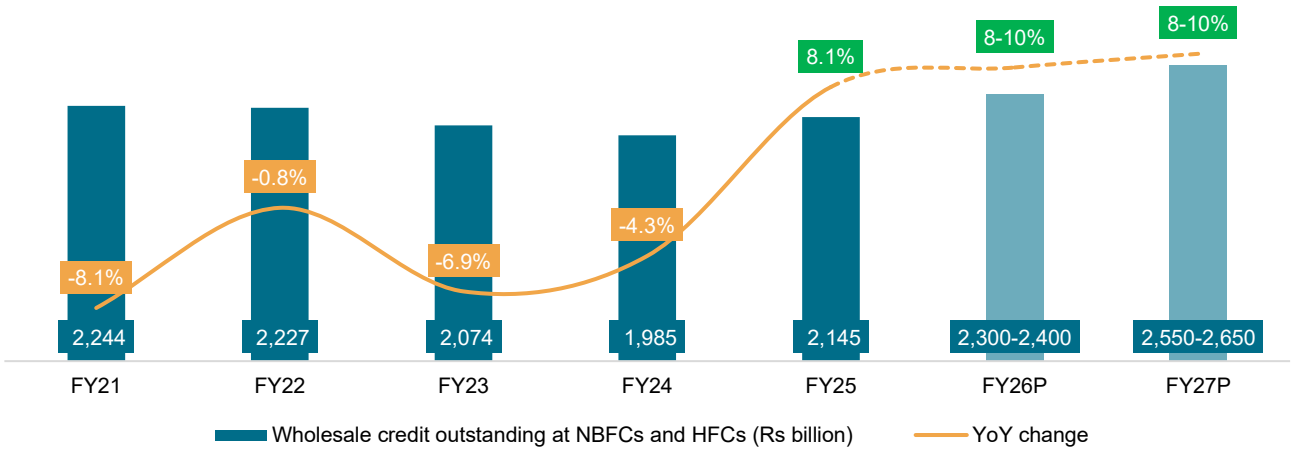
Type	Share in book FY25 (%)	Book (Rs billion) FY25	CAGR (%) FY21-25	Growth in FY25 (%)	Growth outlook for FY26P (%)	Growth outlook for FY27P (%)
NBFCs (including HFCs)	4%	2,145	-1.1%	8.1%	8-10%	8-10%
Banks	96%	49,420	11.3%	10.4%	5-7%	6-8%
Overall	**100%**	**51,565**	**10.6%**	**10.3%**	**5-7%**	**6-8%**

Notes:
1. P: Projected
2. The merger of HDFC Ltd and HDFC Bank became effective from July 1, 2023. Past numbers have been adjusted for HDFC Limited's wholesale loan book for normalised credit growth
3. Historical numbers are restated based on changes in reporting by companies
Sources: Company reports, RBI, Crisil Intelligence

By the end of fiscal 2025, NBFCs that had been prudently managing their wholesale loan portfolios had largely achieved their desired level of exposure reduction, with these exposures now constituting a relatively small portion of the total wholesale loan book of NBFCs. Conversely, NBFCs that continued to strategically expand their wholesale portfolios reported steady and sustained growth in their loan books.

NBFCs wholesale segment pivots to growth in FY25

Growth momentum expected to continue with 8-10% growth in FY26



Notes:
1. P: Projected
2. The merger of HDFC Ltd and HDFC Bank became effective from July 1, 2023. Past numbers have been adjusted for HDFC Limited's wholesale loan book for normalised credit growth
3. Historical numbers are restated based on changes in reporting by companies
Sources: Company reports, RBI, Crisil Intelligence

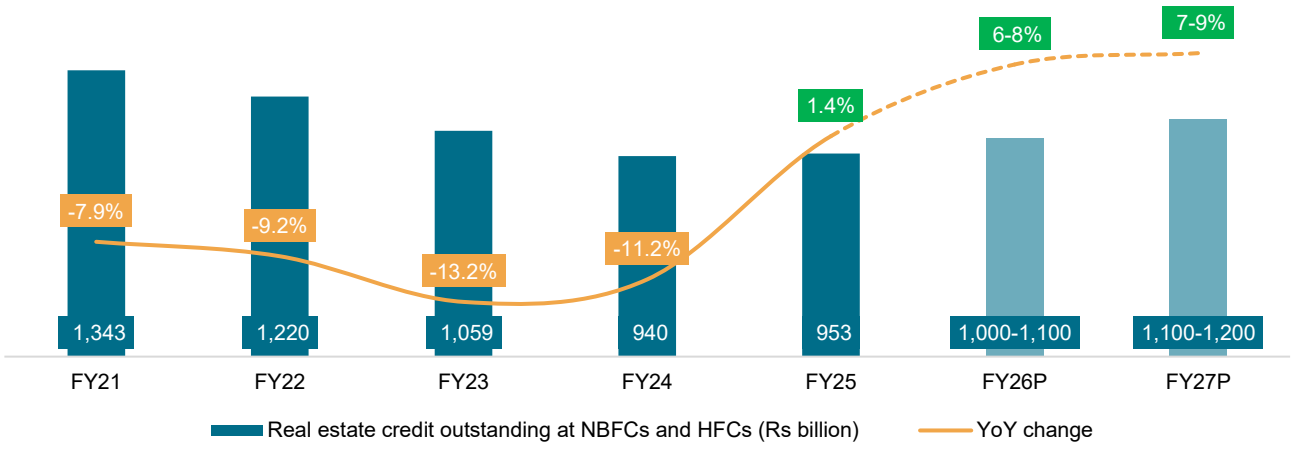
In fiscal 2025, the wholesale book of NBFCs recorded an 8.1% on-year growth, driven by a deepening focus on mid-corporate lending and continued growth in real estate and construction finance, which accounted for approximately 44% of the total wholesale book. Additionally, many players expanded their corporate loan book by lending to other NBFCs. As a result, the growth of corporate finance book outpaced the real estate financing.

In the first half of fiscal 2026, NBFCs maintained the growth momentum of wholesale loans, driven by an increased focused on mid-corporates, as banks cautiously targeted large and high rated corporates.

Crisil Intelligence projects the wholesale book of NBFCs to grow at 8-10% in fiscal 2026, supported by the pass-through of the cumulative repo rate cut of 125 bps between February and December 2025, which is expected to boost real estate sales and revive new project launches, thereby sustaining the growth of the wholesale book.

Real estate book to showcase steady growth

NBFCs' and HFCs' real estate lending expected to pick up in fiscal 2026



Notes:
1. P: Projected
2. The merger of HDFC Ltd and HDFC Bank became effective from July 1, 2023. Past numbers have been adjusted for HDFC Limited's wholesale loan book for normalised credit growth
3. Historical numbers are restated based on changes in reporting by companies
Sources: Company reports, RBI, Crisil Intelligence

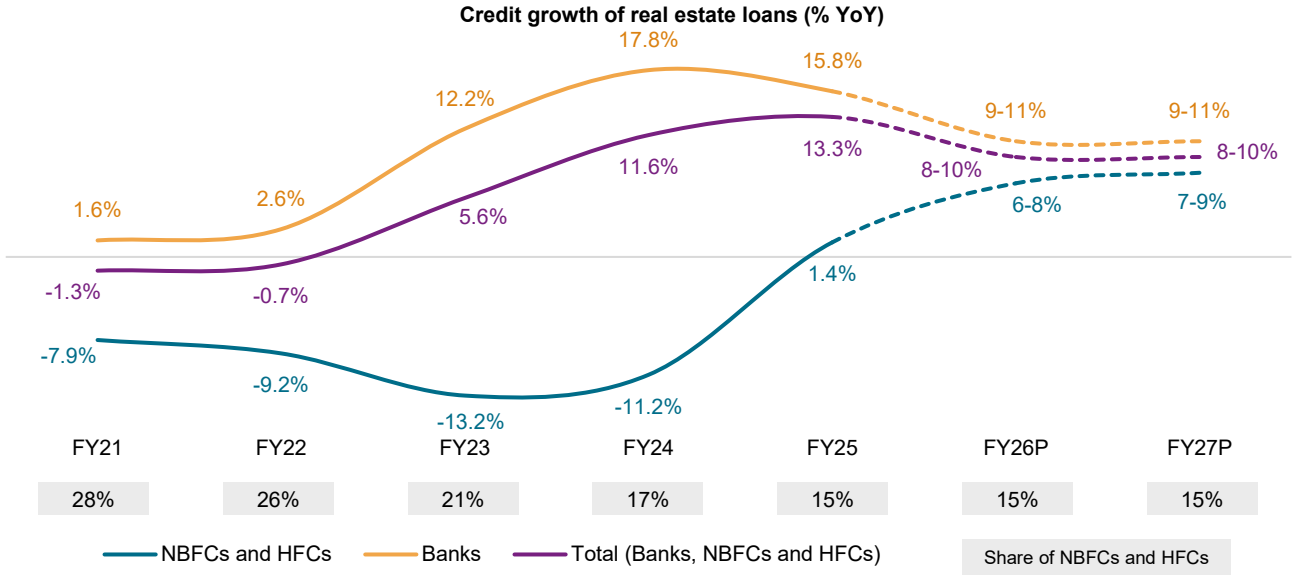
Since the pandemic, real estate lending by NBFCs (including HFCs) had been on a declining trend. The pandemic-led lockdowns led to asset quality stress due to halted construction, rise in labour shortages, extended construction timelines and financing challenges. In the aftermath of pandemic, the RBI raised the repo rate to curb inflation, leading to a slowdown in new real estate projects.

In fiscal 2025, real estate lending book of NBFCs pivoted to growth and rose by 1.4% on-year to Rs 953 billion with a majority of the growth coming from expansion of construction and developer loans by HFCs. Few players cautiously resumed lending to real estate projects after cleaning up their loan book. Additionally, NBFCs which have been reducing their real estate financing book, achieved significant rundown in their exposure to the segment.

In the first half of fiscal 2026, real estate book of NBFCs continued the growth momentum as loan demand remained strong from developers from tier II and tier III cities. Few HFCs have also built a good project finance pipeline which will get disbursed in upcoming quarters.

Crisil Intelligence projects the real estate book of NBFCs to grow 6-8% in fiscal 2026 and 7-9% in fiscal 2027 supported by a pickup in new real estate project launches on the back of lower repo rate. Also, the bulk of the real estate portfolio reduction by NBFCs is likely to have been completed.

Growth in real estate to moderate amid softening residential demand due to elevated property prices



Notes:
1. P: Projected
2. The merger of HDFC Ltd and HDFC Bank became effective from July 1, 2023. Past numbers have been adjusted for HDFC Limited's real estate book for normalised credit growth
3. Historical numbers are restated based on changes in reporting by companies and RBI sectoral deployment
Sources: Company reports, RBI, Crisil Intelligence

Following the pandemic, banks experienced a slowdown in real estate loans due to issue across the underlying sector. However, after fiscal 2022, banks rapidly grew their real estate books relative to NBFCs, leveraging their ability to offer competitive rates compared with NBFCs.

As the impact of the pandemic subsided, demand for luxury and prime housing increased, while affordable housing demand moderated due to decreased affordability among the targeted segment following repo rate hikes. Banks capitalized on this trend, given their higher liquidity and ability to fund large projects, which supported their real estate loan book growth in fiscals 2023 and 2024.

In fiscal 2025, banks' real estate loan book growth normalized to 15.8% after a strong 17.8% increase in fiscal 2024. According to Crisil Intelligence, residential real estate launches in the top ten cities slowed in fiscal 2025 due to softening demand caused by rising property prices, impacting demand for real estate loans.

In the first half of fiscal 2026, banks' real estate book grew at a moderate pace as new project launches began to revive, although demand remained subdued due to higher property prices. The recent repo rate reduction is expected to make financing cheaper for developers, while the rationalization of GST rates is likely to reduce input costs for materials such as bricks, granite blocks, steel, marble, and cement.

Crisil Intelligence projects that funding to real estate by banks will grow 9-11% in fiscal 2026, supported by the lower repo rate and an expected increase in real estate project launches.

Asset quality

Stress in NBFCs' wholesale loan books is expected to be high, particularly in the real estate and corporate segments, due to the concentration of large loans. This is exacerbated by extensions to contractual moratorium and the date of commencement of commercial operations (DCCO).

Wholesale segment gross non-performing assets (GNPAs) of NBFCs moderated marginally in fiscal 2025 owing to recoveries as well as wite-offs. However, for a few players, GNPAs remained in high double digits due to reduction in their wholesale book and no new disbursements. Crisil Intelligence estimates the overall GNPAs will remain on a higher side at around 6-8% in fiscal 2026.

Wholesale finance – Industry overview

Wholesale finance represents lending to mid-sized and large corporate, institutional customers and real estate developers by banks and other financial institutions. It encompasses short- and long-term funding, with the latter dominating. While the long-term loans are driven by investment cycles, short-term lending is influenced by business revenue and working capital requirement.

Segmentation of wholesale finance offered by NBFCs

Real estate lending	Secured corporate lending (includes structured finance)
• Provides customised and structured loans to real estate developers for pre-approval/land financing and construction of commercial and residential properties • Last stage financing for inventory funding	• Customised financing solutions to meet working capital and growth finance needs of corporate clients • It includes : • Vanilla term loans • Working capital loans • Structured finance

NBFCs compete with banks via innovative product, strong relationship with corporates

Customised solutions:

NBFCs offer customised loan structures with features such as interest moratorium and bullet repayment schedules, which are generally not offered by banks. They often extend credit to developers for land and early-stage project financing. These offerings along with strong relationship with customers help NBFCs compete with banks.

Lower turnaround time:

Corporates often require quick fund disbursal for business expansion and/or managing a liquidity crunch. NBFCs are able to meet the requirement of such clients owing to their faster turnaround time (TAT). Quicker TAT can be attributed to digitalisation of the loan origination process, underwriting and collections, and faster processing of documents. Elongated decision-making cycles in some public sector banks, owing to high ticket size and risk, works in favour of NBFCs.

Strategic credit diversification and risk management

NBFCs are diversifying their wholesale credit portfolios to maintain asset quality, while ensuring sustainable returns. Diversification, in this context, involves spreading credit exposure across sectors and borrower segments to mitigate risks associated with economic downturns or sector-specific disruptions. Moreover, improved risk management techniques, such as enhanced credit assessment processes and continuous monitoring of loan performance, are being implemented to forecast potential defaults and preserve capital. This proactive approach not only helps stabilise asset quality but also positions NBFCs to capitalise on emerging opportunities in the market, thereby driving their growth in a competitive financial landscape.

Government support and regulations

Government support in the form of investment funds will benefit wholesale lenders over the medium term owing to significant financial stress.

SWAMIH Investment Fund

On September 14, 2019, the Ministry of Finance announced several measures to revive the real estate sector and boost economic growth. Among these was the Special Window for Completion of Affordable and Mid-Income Housing (SWAMIH) Investment Fund. Since its inception, the private equity fund managed by SBICAP Ventures Ltd has become the largest social impact fund in India. This alternative investment fund, which provides last-mile funding for stalled affordable-housing and mid-level projects, was created to boost real estate investments, primarily in the form of non-convertible debentures. The scheme aims to trigger last-mile construction of stalled units and ensure delivery to home buyers. It offers loans at a rate of 12% per annum without any processing fees.

Criteria for developers to avail SWAMIH Investment Fund

- At least 90% of the available floor space index (FSI)/floor area ratio (FAR) should be developed as affordable housing or mid-income housing and the net worth must be positive
- Should be a part of Real Estate (Regulation and Development) Act, 2016 (RERA)-registered projects, has incurred at least 30% of project costs and requires last-mile funding, sufficient to complete the project
- The capital provided by the fund shall have a senior charge (except in cases where a regulatory authority holds first charge) over the portion of the project for which the funding will be used
- Affordable or mid-income housing units have been defined as those that do not exceed 200 sq m RERA carpet area and are priced as follows (as applicable):
    i. Less than Rs 20 million in the Mumbai Metropolitan Region (MMR)
    ii. Less than Rs 15 million in the National Capital Region (NCR), Chennai, Kolkata, Pune, Hyderabad, Bengaluru and Ahmedabad
    iii. Less than Rs 10 million in the rest of India

Progress under SWAMIH Investment Fund I

As of January 2025, SWAMIH accorded final approval for ~130 projects, with sanctions worth over Rs 120 billion. Since its inception in 2019, the fund has completed 20,557 homes and aimed for completion of over 81,000 homes across 30 tier 1 and 2 cities. The fund has projects in 30 cities, including Amravati, Amritsar, Coimbatore, Dehradun, Jaipur, Jodhpur, Meerut, Mohali, Nagpur, Nasik, Thrissur, Visakhapatnam, MMR, NCR, Pune, Hyderabad, Bengaluru and Chennai.

Launch of SWAMIH Investment Fund II

Union Budget 2025-26 announced the launch of SWAMIH Investment Fund II with an allocation of Rs 150 billion to help complete an additional 100,000 housing units.

PM Gati Shakti

This programme is aimed at building next-generation infrastructure, which improves ease of living as well as ease of doing business. The multi-modal project will provide integrated and seamless connectivity for the movement of people, goods and services from one mode of transport to another. It aims to facilitate last-mile connectivity of infrastructure and reduce the travel time. Developments in infrastructure and connectivity are expected to support the real estate segment in the medium term.

Real estate investment trusts (REITs) and infrastructure investment

A strong infrastructure is crucial for a country, especially for a developing economy such as India. Real estate and infrastructure investments can accelerate economic expansion. Due to lack of resources, the public sector is unable to fully meet the funding required for infrastructure development. Private sector investments in the sector are constrained due to its capital-intensive nature and sluggish yields.

Infrastructure investment trusts (InvITs) and REITs are cutting-edge pooled investment vehicles that enable the monetisation of real estate and infrastructure assets, while giving investors the chance to engage in these assets without owning them.

Given the significance of private investment in infrastructure development and the crucial roles that REITs and InvITs may play, the Securities and Exchange Board of India (SEBI) has consistently worked to enhance as well as simplify the regulatory framework governing them.

What are REITs?

REITs are investment trusts that own and manage real estate properties, earning regular income and capital growth on their investments, like mutual funds.

They pool money from investors and give them a liquid means to invest in real estate, while also assisting in portfolio diversification, regular income generation and long-term capital growth.

Measures taken to support REITs

Shortening of timelines for listing: To streamline the process of REITs public issue, the time taken for allotment and listing after the closure of the issue has been reduced to six working days from 12. This will help enhance liquidity in the market and bring about parity with equities as an investment avenue

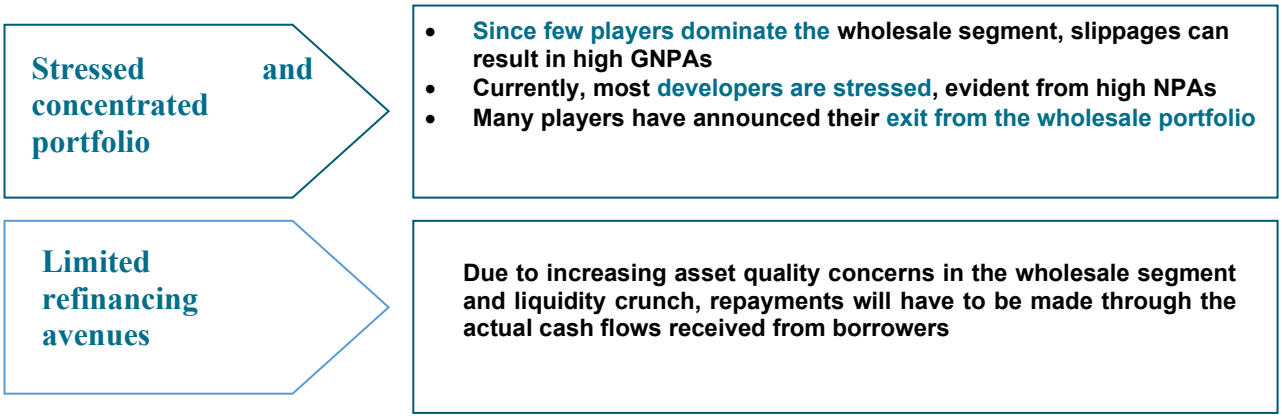
Amendments to guidelines for institutional placement of units: The mandatory listing period for institutional placement of units by listed REITs has been reduced to six months from 12. Further, sponsors are allowed to be allotted units on institutional placement for the unsubscribed portion, subject to fulfilment of certain conditions

Issue and listing of commercial papers (CPs): To improve the robustness of REITs by allowing them greater flexibility in capital structuring, they are allowed to issue and list CPs if beneficial for their stakeholders

Reduction in minimum unitholding requirement: The minimum holding requirement of units by sponsor(s) and sponsor group(s) of REITs has been reduced to 15% of total outstanding units on a post-initial-offer basis from 25%, in line with the requirements specified for sponsor(s) in the InvIT regulations, 2014

UPI mechanism: As an additional option to individual investors to apply in public issues of units of REITs, a facility to block funds through Unified Payments Interface (UPI) for application value up to Rs 0.5 million has been provided.

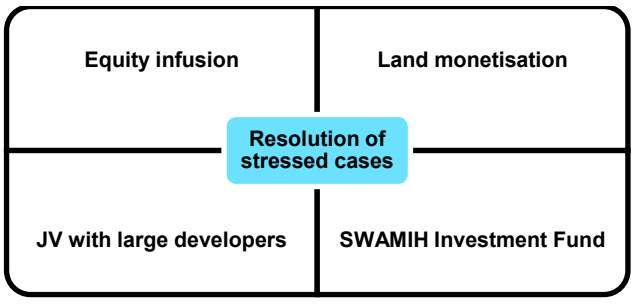
Key challenges



Source: Industry reports, Crisil Intelligence

Structural shifts

The stress in the wholesale loans segment is clearly visible in higher NPA levels. Over the years, most HFCs and NBFCs have reduced their wholesale exposure, making way for investment opportunities for private equity funds.



Source: Crisil Intelligence

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us", including in the context of any financial information, includes our subsidiary, joint ventures and associates and to the extent is accompanied by financial information, such information in included on a consolidated basis All financial numbers are presented in millions. To the extent applicable, financial information to the extent included for Fiscals 2025, 2024 and 2023 are from our financial statements and specifically indicated has been included from the Audited Financial Statements. Financial information for the nine-month period ended December 31, 2025 have been included from the Unaudited Financial Results. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with sections titled "Risk Factors", "Industry Overview", and "Financial Information" on pages 17, 96, and 231, respectively as well as financial and other information contained in this Draft Shelf Prospectus as a whole. Additionally, please refer to section titled "Definitions and Abbreviations" on page 1 for the definition of certain terms used in this section.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 17 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

Unless otherwise indicated, industry and market data used in this section has been derived from the "Industry report on NBFC sector" dated January 2026 prepared and issued by Crisil exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular year refers to such information for the relevant calendar/Fiscal, as applicable. For further details and risks in relation to the Crisil Report, see "Risk Factors – Industry data in this document is derived from the Crisil Report commissioned by and paid for us for such purpose. The Crisil Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Crisil Report may be inaccurate, incomplete or unreliable." on page 44.

OVERVIEW

We are a well-diversified retail-focused systemically important non-deposit taking non-banking financial company ("**NBFC**") operating in India. We offer a wide range of secured and collateralized loans through our four primary lending segments, comprising MSME loans, housing loans, gold loans and construction finance. Under our MSME loans, we have recently launched micro loans against property ("**Micro LAP**") and indirect lending, following the phasedown of rooftop solar loans and digital lending. We also hold a corporate agent composite license for the distribution of life insurance, general insurance and health insurance policies. We received a certificate of registration as a housing finance company in July 2016 from the NHB, and started our Housing Finance business through our wholly owned subsidiary Capri Global Housing Finance ("**CGHFL**") in December 2016. Further, through our wholly-owned Subsidiary, Capri Loans Car Platform Private Limited ("**CLCPPL**"), we are also a corporate selling agent for third-party new car loans. We have incorporated two new Subsidiaries, Capri Global Securities Private Limited ("**CGSPL**") and Capri Global Capital Markets Private Limited ("**CGCMPL**") in July 2025 to enter the stock broking and financial services business and have applied for a stock broking license and merchant banking license by way of applications dated March 12, 2026 and February 18, 2026, respectively. Our customers, particularly in relation to our MSME loan, housing loan and gold loan segments, primarily comprise of self-employed non-professionals and salaried individuals, who may not have adequate formal income proof or may lack access to formal credit channels.

On a consolidated basis, for the nine-month period ended December 31, 2025 and as at March 31, 2025, our AUM was ₹ 304,064.59 million and ₹ 228,601.98 million which grew at 33.01% year-over-year and at a CAGR of 48.83% between March 31, 2023 to March 31, 2025. On a consolidated basis, for the nine-month period ended December 31, 2025 and as at March 31, 2025, our Gross Loans was ₹ 230,445.03 million and ₹ 185,177.63 million which grew at 24.45% and 35.42% year-over-year and at CAGR of 48.38% since March 31, 2023. On a consolidated basis, for the Fiscal 2025, our Company's disbursements increased by 58.16% year-over-year and at CAGR of 80.61% since Fiscal 2023 and our Company's profit after tax increased by 71.27% year-over-year and at CAGR of 52.91% since Fiscal 2023. As at December 31, 2025, we had 1,331 branches, including 910 gold loan branches, 195 MSME, housing finance and construction finance branches, 148 Micro LAP branches and 19 car loan origination branches with presence across 20 states and union territories in India. In addition, we have also established dedicated technology centres in Gurugram, Bengaluru and Noida, focused on developing our technology and data science capabilities in-house. As at December 31, 2025, our Company had total employee strength of 13,066 and total customer base of 626,161 million, on a consolidated basis.

Set out below are the details of our product wise AUM on a standalone basis:

(₹ in millions, unless otherwise stated)

Products*	Nine-month period ended December 31, 2025	% of AUM	Fiscal 2025	% of AUM
MSME Lending	58,866.44	24.61%	43,019.19	30.35%
Construction Finance	51,089.97	21.36%	41,329.13	29.16%
Gold Loan	127,991.77	53.52%	55,612.67	39.24%
Other Secured Lending (includes digital lending and indirect lending)	1,214.36	0.51%	1,766.97	1.25%
Total	**239,162.54**	**100.00%**	**141,727.96**	**100.00%**

**Including co-lending.*

Set out below are the details of our product wise AUM on a consolidated basis:

(₹ in millions, unless otherwise stated)

Products*	Nine-month period ended December 31, 2025	% of AUM	Fiscal 2025	% of AUM
MSME Lending	58,866.44	19.36%	43,019.19	22.91%
Construction Finance	54,119.64	17.80%	41,329.13	22.01%
Gold Loan	127,991.77	42.09%	55,612.71	29.62%
Other Secured Lending (includes digital lending and indirect lending)	1,214.36	0.4%	1,766.97	0.94%
Housing Loans	61,872.38	20.35%	46,056.21	24.53%
Total	**304,064.59**	100.00%	**187,784.21**	**100.00%**

**Including housing finance portfolio and including co-lending.*

We launched our third-party new car loan distribution business in February 2021 and are a corporate selling agent for new car loan products of 12 partner banks and financial institutions across India. Our car loan originations have grown from ₹ 56,939.20 million in Fiscal 2023 to ₹ 105,518.76 million in Fiscal 2025 and ₹84,565.44 million in the nine-month period ended December 31, 2025 at CAGR of 36.13%. As of December 31, 2025, our third-party new car loan distribution business had 1,471 employees in 814 locations across 15 states and union territories and generated a net fee income amounting to ₹ 694.73 million in the nine-month period ended December 31, 2025. In December 2023, we received a composite license from IRDAI for distribution of insurance policies and have subsequently partnered with 18 insurance companies and have generated a net premium income of 1,641 million and net fee income of ₹ 617.26 million in the nine-month period ended December 31, 2025.

We received the "Best Brands – 2024" award at the ET Now Best Brands Conclave 2024, Great Place to Work awarded for Fiscal 2025, 2024, 2023 and 2022, and our Promoter and Managing Director, Rajesh Sharma, was awarded the "Most Promising Business Leader of Asia" by the Economic Times in 2020-2021.

Set out below are our key operating and financial metrics on a standalone basis as per the Audited Standalone Financial Statements for the Fiscals 2025, 2024 and 2023:

(*₹ in millions, unless otherwise stated*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Balance Sheet			
Assets			
Property, Plant and Equipment	3,075.81	3,283.46	2,810.47
Financial Assets	159,130.47	106,188.13	88,500.56
Non-Financial Assets excluding property, plant and equipment	1,790.52	1,690.46	1,613.18
Total Assets	**163,996.80**	**111,162.05**	**92,924.21**
Liabilities			
Financial Liabilities			
Derivative Financial instruments	478.31	0.00	58.05
Trade Payables (includes other payables)	921.50	993.65	951.39
Debt Securities	5,086.57	1,521.65	4,386.14
- Borrowings (other than Debt Securities)	112,559.42	69,584.86	49,497.74
- Subordinated liabilities	0.00	0.00	0.00
- Other Financial Liabilities	4,413.83	3,069.38	4,031.26
Non-Financial Liabilities			
- Current tax Liabilities (net)	393.30	6.98	5.80
- Provisions	316.96	199.95	176.86
- Deferred tax liabilities (net)	0.00	0.00	0.00
- Other non-financial liabilities	178.52	178.62	111.85
Equity (Equity Share Capital and Other Equity)	39,648.39	35,606.96	33,705.12

(*₹ in millions, unless otherwise stated*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Liabilities and Equity	**163,996.80**	**111,162.05**	**92,924.21**
Profit and Loss			
Revenue from operations	24,100.91	17,782.39	11,439.71
Other Income	134.08	49.50	50.22
Total Income	**24,234.98**	**17,831.89**	**11,489.93**
Total Expenses	**18,712.71**	**15,212.30**	**9,591.09**
Profit after tax for the year	4,148.94	1,980.59	1,415.37
Other Comprehensive Income	(76.75)	(43.95)	(19.68)
Total Comprehensive Income	4,072.19	1,936.64	1,395.69
Earnings per equity share: (a)basic	5.03	2.40	7.65
Earnings per equity share: (b)diluted	5.00	2.38	7.56
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	(34,314.37)	(26,895.92)	(22,440.95)
Net cash (used in) / generated from investing activities (B)	(1,361.22)	(2,322.99)	1,630.08
Net cash (used in)/ generated from financing activities (C)	46,102.30	16,922.21	34,347.70
Net Increase/ (decrease) in Cash and Cash Equivalents	**10,426.71**	**(12,296.70)**	**13,536.83**
Cash and Cash Equivalents as per Cash Flow Statement as at end of Year	12,576.53	2,149.82	14,447.89
Additional information			
Net worth [(1)]	38,941.36	35,042.11	33,340.02
Cash and Cash Equivalents	12,576.53	2,149.82	14,447.89
Loans (net loan book as per financial)	137,895.09	96,232.83	69,292.22
Loans (Gross Amount)	139,996.37	98,285.70	70,711.03
Total Debts to Total Assets[(2)]	0.72	0.64	0.58
Interest Income	20,789.35	14,207.68	8,892.41
Interest Expense	9,541.96	6,198.03	3,831.38
Impairment on Financial Instruments	859.93	691.31	477.33
Bad Debts to Loans	290.40	110.53	471.67
% Stage 3 Loans on Loans(Gross Amount)	1.56%	2.16%	1.93%
% Net Stage 3 Loans on Loans (Gross Amount)	0.91%	1.18%	1.38%
Tier I Capital Adequacy Ratio (%)	22.43%	26.15%	39.35%
Tier II Capital Adequacy Ratio (%)	0.41%	0.48%	0.51%

Notes:

1. *Net Worth= Share Capital+ Reserve and Surplus- Deferred Tax Assets*
2. *Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities) + Derivative financial instruments)/Total Assets*
3. *Property, Plant and Equipment includes capital work in progress, intangible assets under development and other intangible assets under development*

Set out below are our key operating and financial metrics on a standalone basis, as per the Unaudited Standalone Financial Results for the nine-month period ended December 31, 2025:

(₹ in millions, unless otherwise stated)

Particulars	Nine-month period ended December 31, 2025
Profit and Loss	
Total revenue from operations	25,738.02
Other Income	163.6
Total Income	**25,901.62**
Total Expenses	**18,140.33**
Profit/ loss for the period	5,824.17
Other Comprehensive Income	80.68
Total Comprehensive Income	5,904.85
Earnings per equity share[*]: (a)basic	6.29
Earnings per equity share[*]: (b)diluted	6.27
Additional information	
Net worth	64,348.32
Cash and Cash Equivalents	21,414.96
Net Sales	0
Earnings before interest, taxes, depreciation, and amortization	17,851.32
Earnings before interest and taxes	17,185.90
Debt equity ratio	2.29
Debt service coverage ratio	0.31
Interest service coverage ratio	2.04
Total debts to total assets	0.67

[*]*Not annualized.*

Set out below are our key operating and financial metrics on a consolidated basis, as per the Audited Consolidated Financial Statements for Fiscal 2025, 2024 and 2023:

(*₹ in millions, unless otherwise stated*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Balance Sheet			
Property, Plant and Equipment	3,444.93	3,686.79	3,082.86
Financial Assets	201,628.32	145,529.52	113,084.56
Non-financial Assets excluding Property, Plant and Equipment	3,239.86	2,280.66	1,778.73
Total Assets	**208,313.11**	**151,496.97**	**117,946.15**
Liabilities			
Financial Liabilities			
- Derivative Financial Instruments	556.84	0.00	75.72
-Trade Payables (includes other payables)	1,651.96	1,522.08	1,112.46
- Debt Securities	5,086.57	1,521.65	4,386.14
- Borrowings (other than Debt Securities)	150,681.54	102,547.48	70,726.65
- Deposits			
- Subordinated liabilities			
- Lease Liabilities	2,589.03	2,591.66	1,928.87
- Other Financial Liabilities	3,611.94	4,402.78	3,700.98
Non Financial Liabilities			
-Current tax liabilities (net)	410.69	24.53	12.92
- Provisions	457.90	274.90	214.96
- Deferred tax liabilities (net)	0.00	0.00	0.00
- Other non-financial liabilities	225.67	246.18	132.79
Equity (Equity Share Capital, Instruments and Other Equity)	**43,040.97**	**38,365.71**	**35,654.66**
Non-controlling interest			
Total Equity and Liabilities	**208,313.11**	**151,496.97**	**117,946.15**
Profit and Loss			
Revenue from operations	32,475.00	23,128.57	14,633.45
Other Income	33.36	13.40	16.52
Total Income	**32,508.36**	**23,141.97**	**14,649.97**
Total Expenses	**26,175.18**	**19,485.57**	**11,967.13**
Profit after tax for the year	4,785.33	2,794.06	2,046.54
Other Comprehensive Income	(79.30)	(51.06)	(31.45)
Total Comprehensive Income	**4,706.03**	**2,743.00**	**2,015.09**
Earnings per equity share: (a)basic	5.80	3.39	11.06
Earnings per equity share: (b)diluted	5.77	3.36	10.94
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	(43,116.35)	(37,000.66)	(29,938.48)
Net cash (used in) / generated from investing activities (B)	600.48	(70.51)	520.93
Net cash (used in)/ generated from financing activities (C)	51,184.86	28,702.52	40,960.22
Net Increase/ (decrease) in Cash and Cash Equivalents	8,668.99	(8,368.65)	11,542.67
Cash and cash equivalents as per Cash Flow Statement as at end of Year	15,065.48	6,396.49	14,767.73
Additional information			
Net worth	42,193.53	37,659.46	35,178.57
Cash and Cash Equivalents	15,065.48	6,396.49	14,767.73
Loans	182,515.02	134,211.83	94,753.52
Total Debts to Total Assets	0.75	0.69	0.64
Interest Income	26,055.64	18,227.83	11,672.92
Interest Expense	12,735.98	8,359.01	5,311.18
Impairment on Financial Instruments	1,008.16	912.78	641.82
Bad Debts to Loans	372.75	199.33	570.47

Notes:

1. *Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities) + Derivative financial instruments)/Total Assets.*
2. *Property, Plant and Equipment includes capital work in progress, intangible assets under development and other intangible assets.*

Set out below are our key operating and financial metrics on a consolidated basis, as per the Unaudited Consolidated Financial Results for the nine-month period ended December 31, 2025:

(₹ in millions, unless otherwise stated)

Particulars	Nine-month period ended December 31, 2025
Profit and Loss	
Total revenue from operations	33,454.74
Other Income	88.39
Total Income	33,543.13
Total Expenses	24,699.34

(₹ in millions, unless otherwise stated)

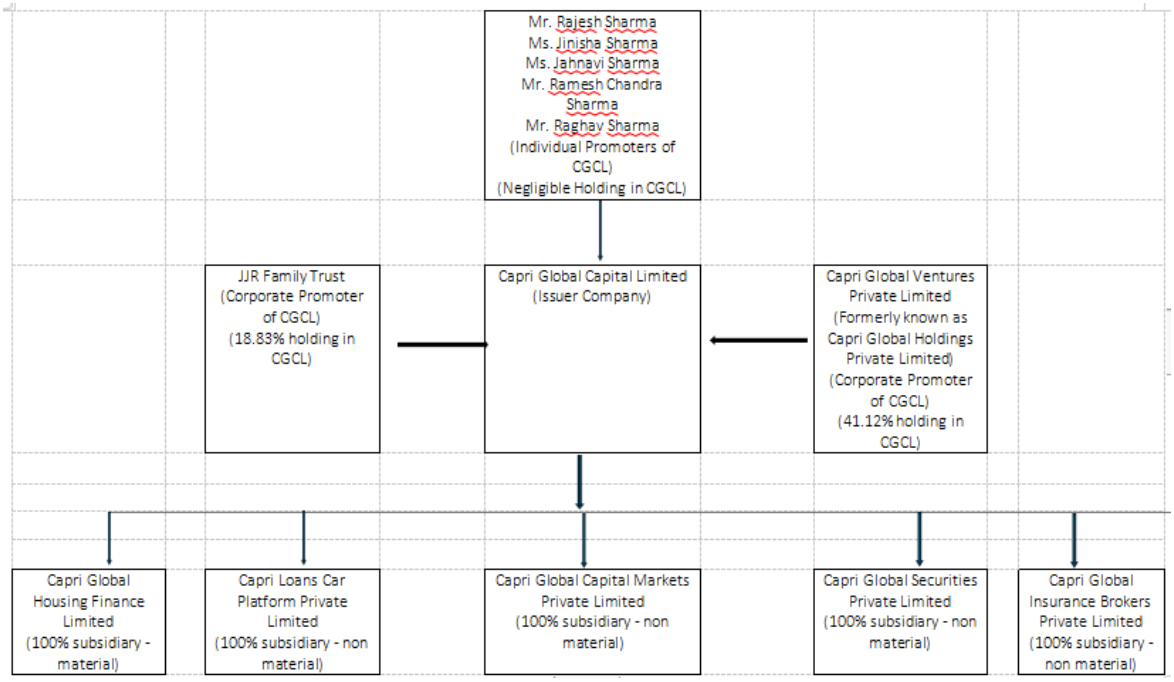
Particulars	Nine-month period ended December 31, 2025
Profit/ loss for the period	6,663.38
Other Comprehensive Income	78.13
Total Comprehensive Income	6,741.51
Earnings per equity share*: (a)basic	7.20
Earnings per equity share*: (b)diluted	7.17
Additional information	
Net worth	68,463.08
Cash and Cash Equivalents	23,503.22
Net Sales	-
Earnings before interest, taxes, depreciation, and amortization	21,944.79
Earnings before interest and taxes	21,155.89
Debt equity ratio	2.84
Debt service coverage ratio	0.38
Interest service coverage ratio	1.91
Total debts to total assets	0.71

**Not annualized.*

For further details, please also see section titled "*Material Developments*" and chapter titled "*Financial Information*" on pages 232 and 231, respectively.

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CORPORATE STRUCTURE

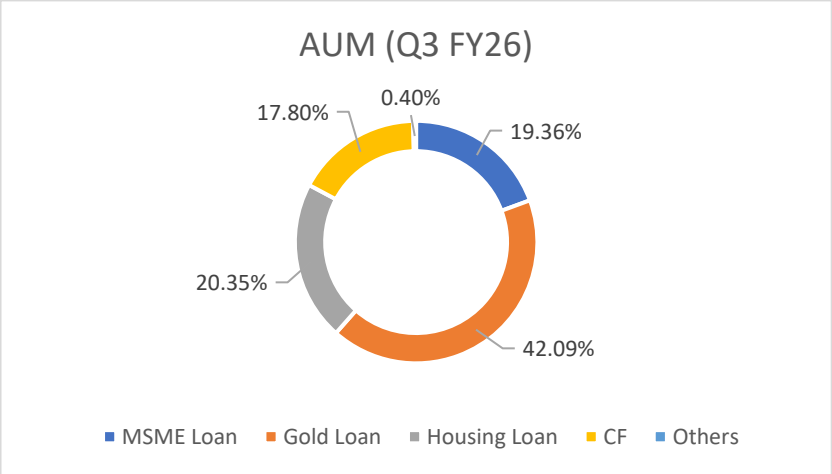


OUR STRENGTHS

Prominent and well-diversified NBFC with vintage and a track record of delivering strong growth

Since the commencement of our NBFC operations in 2011, we have established ourselves as one of the prominent players with experience of 14 years, in the Indian financial services sector and have demonstrated a consistent track record of execution and resilience. We have diversified our business operations by entering into new segments, launching new products and scaling up those segments. Our consolidated AUM has increased from ₹ 103,204.75 million as at March 31, 2023 to ₹ 156,540.38 million as at March 31, 2024 and was ₹ 228,601.98 million as at March 31, 2025 and was ₹ 304,064.59 million in the nine-month period ended December 31, 2025, which demonstrates significant growth at a CAGR of 48.83% between Fiscal 2023 to Fiscal 2025. Our ability to effectively scale our operations is also evident through the strategic expansion of our branch network, which has increased from 736 branches as at March 31, 2023 to 1,331 branches as on December 31, 2025, as well as our total number of employees, which has increased from 9,076 employees as at March 31, 2023 to 13,066 employees for the nine-month period ended December 31, 2025. Our customer base has also expanded rapidly from 141,692 customers as at March 31, 2023 to 626,161 customers for the nine-month period ended December 31, 2025, which reflects the trust and confidence placed in our financial products and services by our customers.

Our growth trajectory has been supported through our well-diversified product portfolio, which includes high-growth segments such as MSME loans, housing loans, gold loans and construction finance. Under our MSME loans, we have now launched Micro LAP and indirect lending as new products, following the phasedown of rooftop solar loans and digital lending. We believe that our optimal product mix has enabled us to deliver strong growth and provided a hedge against macroeconomic events, thus making our franchise resilient and sustainable. The graph below represents the AUM split across these product segments as of December 31, 2025 on a consolidated basis:



We believe that through our established presence and strong execution capabilities, we are well positioned to capitalize on the opportunities presented by the growth potential of these segments in India. Our focus on the underbanked and underserved customers, our understanding of local markets and on-ground presence have allowed us to curate our loan offerings and experiences tailored to customer needs, which has enabled us to gain a competitive edge over our peers in our loan segments. For instance, in relation to our MSME and housing loan segments, our existing branch network in semi-urban and rural areas, our understanding of customer occupations and cashflows, coupled with our in-house technology for loan applications, enables us to reach out to more customers and underwrite more effectively. In relation to our gold loan segment, our fully digital loan application process, modern branch infrastructure with advanced security systems, technology-driven audit and risk management triggers and focus on a faster turnaround time ("**TAT**") of less than 30 minutes has led us to achieving a customer repeat ratio of 54.56% and an average AUM per branch of ₹ 100.15 million as at March 31, 2025, within less than two and a half years of the launch of this segment. Further, in relation to our construction finance segment, we believe that our in-depth understanding of the market through years of presence, ability to provide customized solutions and turnaround proposals with speed, and well-defined multi-layered credit approval and monitoring processes led by a stable team have enabled us to build a niche expertise in this segment.

Retail-focused secured loan book supplemented by asset light income streams

We provide retail, granular and secured loans backed by collateral to our customers across our MSME loan, housing loan, gold loan and construction finance segments. As of March 31, 2025, 99.88% of our AUM on a consolidated basis, was secured by collateral. Set out below is a description of our target customers in these segments, as well as their credit requirements, which are addressed through our loan offerings:

- *MSME loans*: We offer small ticket size MSME loans to self-employed non-professionals ("**SENPs**") and underbanked/underserved customers, which comprise customers who own local provision stores, retail outlets, small manufacturing units or workshops in tier II, III, and IV cities having minimal or no credit history and may lack formal income proof. As of March 31, 2025, 97.13% of our customers in these segments were SENPs, and 49.91% of our customers' income was less than ₹ 1.00 million and 89.08% customers were with proof of assessed income. These customers typically require MSME loans for working capital, purchase of machinery, equipment or vehicles. Our MSME loans portfolio has an average ticket size of ₹ 1.32 million and are primarily secured either by residential or commercial property as collateral. Within MSME segment, our Micro LAP product have an average ticket size of ₹ 0.41 million.

- *Housing loans*: We offer small ticket housing loans to unbanked and underserved SENPs and formal salaried customers, who are primarily first-time home buyers located in tier II and tier III cities. As of March 31, 2025, 68.48% of our customers in these segments were SENPs, and 60.62% of our customers' family income was less than ₹ 1.00 million, and 62.38% customers were with proof of assessed income. These customers typically require housing loans for home or plot purchase or extension or renovation of their homes. Our housing loans portfolio have an average ticket size of ₹ 1.39 million and is secured with residential property as collateral.

- *Gold loans*: We offer gold loans to small business owners, salaried individuals, women entrepreneurs and small and marginal farmers. These customers typically require loans for medical exigencies, temporary financial requirements, business expansion or seasonal business working capital requirements. As of March 31, 2025, 87.23% of our customers' family income was less than ₹ 0.50 million, and 46.35% of the customers had taken less than ₹ 0.07 million disbursement. Our gold loans portfolio have an average ticket size of ₹ 0.13 million and are secured with 18 carat or 22 carat jewelry as collateral.

- *Construction finance*: We offer loans for construction and project related expenses to real estate developers in metro and tier 1 cities for construction of affordable homes, looking for tailored solutions and faster TAT, with maximum exposure in the retail segment.

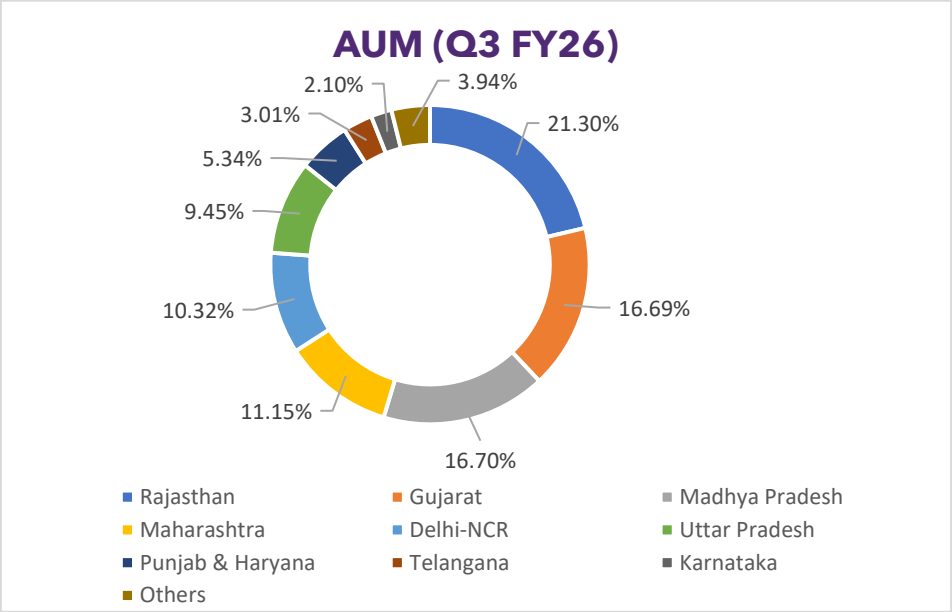
Through our customised loan offerings and customer application through digital processing, we have been able to offer comprehensive services to these customers, with minimal disruption to their businesses during the loan origination process. For details of the AUM, average ticket size, collateral and process followed in relation to these loans from origination to collection, see *"Our Business – Our Products"* on page 170.

In addition to our secured loan book, we have developed complementary asset light income streams through fee-based businesses. We launched our third-party car loan distribution business in February 2021, currently part of our wholly owned subsidiary CCLPPL and as at December 31, 2025, we have established strategic partnerships with 14 partner banks and financial institutions. For the nine-month period ended December 31, 2025 and in Fiscal 2025 and Fiscal 2024, we generated a net fee income of ₹ 694.68 million, ₹ 963.04 million and ₹ 1,075.68 million, respectively, through this business, and our loan originations have increased from ₹ 51,384.00 million in Fiscal 2023 to ₹ 94,636.00 million in Fiscal 2024, and were ₹ 100,743.00 million in Fiscal 2025 and ₹ 84,565.44 million in the nine-month period ended December 31, 2025. For details, see *"Our Business – Distribution of Third-Party Products - New Car Loans"* on page 179. In addition, we have received a composite license from IRDAI for distribution of insurance policies and have partnered with 18 insurance companies, comprising nine life insurance companies, five general insurance companies and four health insurance companies. As at March 31, 2025, we generated a policy count of 405,931 policies, out of which 84.70% were through cross-selling. In Fiscal 2025, we generated a total premium of ₹ 1,289.42 million and a net fee income of ₹ 727.12 million. Through these two segments, we are able to generate additional revenue without significant capital investment, which has helped enhance our growth potential and return on equity. In Fiscal 2025, share of non-interest income in total net income comprised 26.90%.

Continuous geographical expansion with hybrid sourcing model and in-house collections

Over the past few years, we have rapidly and strategically expanded our branch network across India, with continued penetration in existing markets and regions to consolidate our presence. Our total number of branches has increased considerably from 736 branches as at March 31, 2023 to 1,111 branches as at March 31, 2025 and 1,331 branches in the nine-month period ended December 31, 2025. Our branches comprised of 910 gold loan branches across 15 states and union territories, 195 branches for MSME, including construction finance and housing loans across 10 states and union territories, 148 branches for micro LAP loans and 19 branches for car loan origination. For details of our branch locations, see *"Our Business – Our Branch Network"* on page 180.

The graph below indicates the geographical distribution of AUM for the nine-month period ended December 31, 2025:



In addition, through the introduction of our micro LAP loans in the MSME segment, we have entered new markets of Andhra Pradesh and Telangana. Our wide geographical presence has enabled us to cater to a large number of new customers and diversify our operations, thereby avoiding concentration of operations in certain states or regions with no state contributing more than 25.00%.

We source our loans through a physical and hybrid sourcing model, which combines multiple channels for sourcing loans to ensure comprehensive market coverage and efficient customer acquisition. This model comprises of various physical channels such as branch walk-ins, an in-house direct sales team, direct selling agents and business partners that leverage their local market knowledge to tap into new customer segments, digital and online channels such as our website, tele-calling unit and targeted marketing campaigns and strategic partnerships with fintech companies. We have also developed a business sourcing model in the form of 'Capri Business Partner', which serves as a single channel for multiple product sourcing. To enhance the integration and efficiency of this channel, we have a dedicated team of 92 employees as of December 31, 2025 who are focused on its expansion, along with the development of the application "Capri Business Partner App". This application provides real-time updates on lead qualification and loan process to our partners and facilitates a one-day cycle for incentive payments through automated invoicing. As of March 31, 2025, we have onboarded over 0.08 million partners and disbursed over 0.02 million leads for an amount of over ₹ 7,061 million through this application, with a leads to disbursal ratio of approximately 17%. In addition, the rapid growth of our customer base provides us a large opportunity to cross sell other loan and fee-based products to our existing customers.

We have a disciplined and focused approach towards collection with our operations managed completely in-house through a collection staff comprising of 695 employees as of December 31, 2025, who ensure management of timely loan repayments, thereby increasing our collection efficiency and lowering our delinquency rates. Our in-house collection team also manages recovery from delinquent accounts and our litigation team helps in recovery efforts by enforcing legal actions. We have implemented a 'days past due' bucket-wise strategy to manage collections, through which loans are allocated to the collection channel based on their delinquency status and past repayment behavior of the customer. A dedicated tele-calling unit proactively contacts customers and sends reminders for upcoming payments through call, SMS or bot calling, and our field staff conducts on-ground visits to engage with customers and collect payments. We also extensively use technology and data science tools to drive performance of our collections process. Our detailed collection dashboards for supervisory staff and 'CollectXpress' application for field staff allows them to optimize route maps, track and monitor collections in real-time. We also use artificial intelligence ("**AI**") driven tools to analyse and optimise the performance of our tele-calling staff through speech to text conversion. Given that all our loans (except small business loans and employee loans) are secured through collateral assets, in cases of default, our litigation and collection teams facilitate the sale of the collateral and realise the sale proceeds towards repayment of the loan.

Advanced in-house technology and data analytics platform driving productivity and efficiency

We have developed an advanced technology-backed platform covering the complete customer lifecycle, including onboarding, credit underwriting, disbursement, collections and customer relationship. Our in-house developed applications provide us with the ability to customize our systems with scale, improve operational efficiency, rapidly adapt to regulatory changes and maintain low maintenance costs on an ongoing basis. Additionally, our technology infrastructure supports the encryption of confidential customer data, which supports adherence to applicable reporting and information security standards.

As part of our digital initiatives, we provide seamless end-to-end engagement with our business partners through the 'Capri Business Partner' application. For details, see *" Our Business – Strengths – Contiguous geographical expansion with hybrid sourcing model and in-house collections"* on page 166. Our in-house sales, credit and collection teams have been provided with digital devices to tech enable them and operate efficiently. Through our 'Pragati' application, our sales team is able to capture leads, verify customer information and submit applications digitally through optical character recognition ("**OCR**") and know your customer ("**KYC**") checks. The use of this application has increased productivity and improved TAT for our sales team. We have also developed 'PD Mobility', an application for our credit team that allows them to geo-tag location and capture images of collateral live during their personal discussions with customers. Our 'LoanXpress' application is an in-house developed loan origination system, which manages the end-to-end loan application cycle, including document verifications, customer risk profiling, credit decisions, commercial approvals and loan disbursement. Further, as part of our underwriting process, we use business rule engine ("**BRE**") and scorecards, which help us evaluate applications based on multiple parameters and categorize customers into appropriate risk segments. This is further used by our underwriting team to make credit decisions and offer risk-based pricing on our offerings. Our loans are disbursed digitally through e-sign and e-stamp post verification through Aadhar-based biometric and face recognition. We have also launched our 'Capri Loans' application, which is a customer-relationship application used to make payments and raise service requests. As of March 31, 2025, we had 0.70 million customers registered, 0.21 million monthly average active users and had catered to 0.04 million service requests, and collected ₹ 10,191 million as repayments through this application, on a consolidated basis. Additionally, we launched Capri AI-Dost in August 2024, which is an AI-driven chatbot designed to assist customers by resolving their loan-related queries in vernacular language. Additionally, our proprietary loan origination system ("**LOS**"), 'Swarnim', digitizes and streamlines loan processing for gold loans.

One of the key enablers of our expanding technology footprint is our in-house technology team, which as of December 31, 2025, comprised of 171 employees. We have also established technology centres in Gurugram, Noida and Bengaluru, which serve as hubs for innovation and development of our technology infrastructure. For additional details of our technology-based initiatives, see *"Our Business – Technology"* on page 181.

Prudent underwriting practices and risk management

We employ detailed underwriting practices to ensure superior asset quality and the effective management of our risks. For our MSME and housing loans, we use a customised approach to analyse a potential borrower's income profile, since many of our customers do not have adequate proof of formal income supported by tax returns, financial statements, credit card statements, or other related documents. Loans to such customers represented approximately 89.08% of our portfolio for MSME loans and 62.38% of our portfolio for affordable housing loans, respectively, as of March 31, 2025.

Our underwriting process for MSME and housing loans includes using CIBIL scores to screen potential customers, which helps ensure that only those customers with acceptable credit profiles proceed to the next stage of the loan application process. Based on the various parameters, approximately 6% of the applications are filtered out upfront. We use our in-house BRE to categorize customers into appropriate risk segments using multiple parameters. Further, we employ a comprehensive risk-based pricing model, which basis the customer's risk profile and collateral quality, provides recommendations on yield and fees. We have in-house legal, technical and risk containment units and have additionally empanelled vendors to conduct technical and legal evaluation of the property offered as collateral. Our strong credit appraisal system is demonstrated by the fact that our login-to-sanction ratio for our MSME and housing loan segments together was approximately 31.20% as of March 31, 2025.

In particular, for our gold loan business, our underwriting process comprises evaluating the eligibility of loan application based on the weight and purity of the gold, between 18 carat to 22 carat. Our gold loan branches are generally staffed with two gold valuers, having prior experience in gold valuation. We measure the weight of the gold ornaments using calibrated weighing machines, excluding the weight and value of any stones embedded in the ornament. After determining the weight, the ornament undergoes prescribed tests to assess its purity in terms of our gold loan policy. Once both the value and weight of the gold are established, the loan eligibility is determined based on the average rate of gold over the past 30 days, as prescribed by the Indian Bullion and Jewellers Association ("**IBJA"**).

Our construction finance approval process includes evaluation of a project and the borrower from a technical, commercial, financial, and legal perspective. As part of the appraisal process, we submit a note to an internal credit committee identifying each of the risks, along with the mitigating factors, if any. We have a dedicated team responsible for monitoring our exposure until loans are fully repaid, and we require borrowers to submit monthly reports on the progress of the construction. Borrowers are also required to take a no-objection certificate from us for each unit sold in the project and are required to deposit the receivables from such sale into the designated project collection account, which is ring-fenced by way of an escrow mechanism.

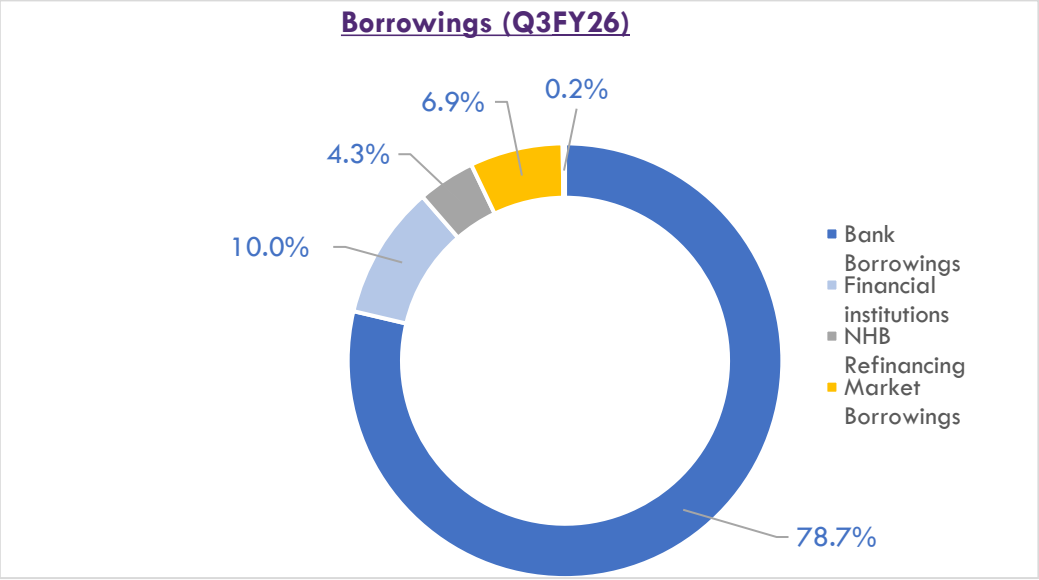
We believe that our credit and risk management policies as well as the use of technology in our credit underwriting have helped us to reduce credit costs and maintain relatively low Stage 3 Assets / NPAs. For Fiscal 2025, our credit cost was 0.63% of our Average Gross loans and our average credit costs for the period since Fiscal 2023 was 0.74%, on a consolidated basis. All of our loans (except small business loans and employee loans) are secured by collateral, which helps us to recover amounts due on NPAs, keeping our actual loss experience low. As of December 31, 2025 and for Fiscal 2025, our gross Stage 3 Assets / NPA as a percentage of our gross credit exposure was 1.18% and 1.53%, respectively, our net Stage 3 Assets/ NPAs as a percentage of our net credit exposure was 0.67% and 0.90%, respectively and our provision coverage ratio ("**PCR**"), which is our total expected credit loss provisions divided by Gross Stage 3 Assets/ NPAs, was 43.56% and 41.74%, respectively, on a consolidated basis. We also maintain a significant loan to value ("**LTV**") cushion in each of our loan segments to mitigate risks associated with collateral devaluation or recovery in case of loan default by borrower.

Robust balance sheet supported by effective liability management

We maintain a robust balance sheet, which is supported by an effective liability management framework. This involves maintaining optimal capital adequacy ratios, so as to ensure financial stability and the ability to absorb potential losses. As of December 31, 2025, our Company's capital adequacy ratio on a standalone basis was 30.32%, compared to the statutory required minimum of 15.00%, and CGHFL's capital adequacy ratio on a standalone basis was 24.80%. We also endeavour to maintain a healthy liquidity position to meet our short-term obligations. As of December 31, 2025, we have undrawn credit lines of ₹ 8,463 million for our Company on a consolidated basis, and maintained liquidity through cash and cash equivalents and undrawn credit lines amounting to ₹ 42,744 million. We maintain a sustainable level of leverage in our business, with a debt-to-equity ratio of 2.29x as of December 31, 2025, on a standalone basis.

In terms of our borrowings, we have raised long-term borrowings from various scheduled commercial banks and financial institutions and issued non-convertible debentures and commercial papers. Our preference for long-term term borrowings is in line with the long tenor of our loans, and the need to manage liquidity and interest rate risks. We have established strong relationships with 30 lenders, including public sector financial institutions, private sector banks and life insurance companies, which provides access to a wide range of funding sources and credit lines. Given that 85.90% of our interest bearing liabilities as of December 31, 2025 were at a floating rate of interest, we believe that we are favorably placed to benefit from further reduction in the RBI repo rate.

The graph below indicates our borrowings on a consolidated and standalone basis, as of December 31, 2025:



We have also developed co-lending partnerships with 11 partner banks, for our MSME loans, housing loans and gold loans segments. Through our co-lending model, we retain 20.00% to 30.00% of our loans on our balance sheet, while our co-lending partners retain the balance; and this aids in diversifying our funding sources, managing our liabilities, conserving capital and boosting return on equity ("**RoE**"). For the nine-month period ended December 31, 2025 and in Fiscal 2025 and Fiscal 2024, we generated ₹ 2,667.90 million, ₹ 1,632.60 million and ₹ 1,002.45 million through earning spread on our co-lending loans, respectively. Our co-lending AUM in for the nine-month period ended December 31, 2025 and in the Fiscal 2025 was ₹ 71,386.92 million, ₹ 40,797.63 million, comprising 23.48% of the total AUM for the nine-month period ended December 31, 2025 and 18.05% in the Fiscal 2025, on a consolidated basis.

Our Company had a positive asset-liability gap position on a cumulative basis across all buckets as of March 31, 2025 and December 31, 2025. Our ALM strategy is overseen by our Asset Liability Management Committee and aims to manage liquidity and interest rate risk to ensure that there are no duration mismatches between either side of the balance sheet.

Strong corporate governance led by experienced Board and senior management team

We are led by a distinguished and experienced Board, which is committed to maintaining the highest standards of corporate governance through overseeing various committees. Our Board comprises six directors, five of whom are independent directors including a woman director, which helps ensure robust oversight and independent judgment. Our Board is led by our Chairman and Independent Director, Lingam Venkata Prabhakar, who has considerable experience in banking and finance, asset management companies and insurance companies; as well as our Promoter and Managing Director, Rajesh Sharma, who is a qualified chartered accountant and has 25 years of experience in the finance sector. Our other Independent Directors include Ajit Mohan Sharan, Nupur Sunil Mukherjee, Shishir Priyadarshi and Subramanian Ranganathan.

Our senior management team has diverse experience in various financial services and functions related to our business, and an in-depth understanding of the specific industry, products and geographic regions they cover, which enables them to appropriately support and guide our employees.

OUR STRATEGIES

Diversify our product offerings for sustained growth

In order to maintain a competitive edge and cater to the needs of our customers in underserved markets, we intend to broaden our loan portfolio in the retail lending space by focusing on revenue diversification and margin expansion. In Fiscal 2025, we introduced two new products, namely Micro LAP and indirect lending in our MSME segment, to address specific market segments and foster sustainable development, which were followed by the phasedown of rooftop solar loans and digital lending. Our Micro LAP loans are tailored to meet the small ticket loan requirement of SENPs and entrepreneurs, so as to help them fund their business operations and achieve growth. We believe this will enhance our relevance in the competitive retail loan market, while also supporting our broader economic and environmental objectives.

Geographic expansion and deepening our presence in existing markets

We intend to expand our presence in India through the addition of new branches in existing geographies, while also strategically expand into underserved regions with limited financial services infrastructure. This will allow us consolidate our presence as well as cater to a wider customer base, particularly in regions where a majority of customers lack access to formal credit. In

order to optimise our expansion, we assess potential markets by analysing demographic, competitive and regulatory factors, site selection and availability, and growth potential.

We believe that branch expansion will also increase the visibility of our brand in the market and help strengthen our foothold in our customer segment. In addition to building a broader customer base and increasing productivity of existing branches, our strategy is aimed at supporting local economic development and enhancing our operational reach.

Leveraging technology and data analytics for operational excellence

We aim to leverage our existing technology, Generative AI, data science and analytics infrastructure to enhance our productivity and operations. We are currently working towards driving our efficiency and enhancing customer experience through a suite of advanced in-house technology platforms, including our loan origination framework and applications such as 'Spark', 'Orion, 'Swarnim', 'Pegasus' and 'Capri Loans'. For details, see "*Our Business – Technology*" on page 181.

We intend to continuously upgrade our technology stack and infrastructure to optimize our operations. Our recent initiatives are being extensively used by our sales and collection teams for their loan origination and collection processes, respectively. We launched BRE scorecard-based underwriting, which evaluates applications based on multiple parameters and categorizes customers into appropriate risk segments. This process will enhance log-in to sanction ratios, improve customer profiling and enable risk-based pricing. We are also developing tools as human assistants using Generative AI to drive operational efficiency, employee productivity and customer experience. These will also ensure faster TAT and streamline loan disbursements, which in turn will enhance customer experience. We intend to further develop and strengthen our AI and ML driven collection dashboards, which will enable real-time monitoring, early detection of delinquency and improve overall asset quality.

Leveraging our customer base to drive fee income and cross-selling of products

We intend to leverage our growing customer base to generate and increase income from cross-selling of financial products, namely in our car loans and insurance distribution verticals. In particular, we intend to leverage our existing partnerships with 18 insurance companies across life insurance, general insurance and health insurance categories to expand our insurance distribution business in India. We believe that our established presence provides a significant opportunity to grow these verticals. This will enable us to further deliver on our vision to provide comprehensive and tailored financial solutions to meet the needs of our customers. Our data science and analytics initiatives will help gain actionable insights by analysing customer behaviour, market trends and industry demands, and will also help identify cross-selling opportunities. By focusing on our existing customers, we aim to strengthen relationships and increase customer engagement and retention, while also reducing acquisition costs.

Diversifying our borrowings for effective liability management

We are committed to diversifying our borrowings to ensure effective liability management and reduction of funding costs. We intend to achieve this through several initiatives, one of them being the expansion of our co-lending operations. We plan to onboard new banking partners across various product segments as well as increase borrowing limits with our existing banking partners. In addition, we also plan to leverage securitization as a complementary avenue to support our co-lending business.

We aim to diversify our funding sources and tap into other borrowing instruments such as commercial papers, non-convertible debentures and external commercial borrowings. For the nine-month period ended December 31, 2025 and as of March 31, 2025, outstanding commercial papers and non-convertible debentures comprised 9.12% and 4.32% of our total borrowings as compared to 1.46% as of March 31, 2024, on a standalone basis, which showcases our progress in diversifying our funding and lowering our dependence on borrowings from banks.

OUR PRODUCTS

We offer a wide range of loans through our four lending segments, namely MSME loans, housing loans, gold loans and construction finance.

MSME and Housing loans

We provide finance to SENPs operating in medium and small manufacturing and service units such as provision stores, retail outlets and manufacturing workshops, as well as MSMEs operating as transport operators, education and healthcare service providers. These MSMEs avail loans for working capital, purchase of equipment, machinery or vehicles.

As per our lending policy as of December 31, 2025, at disbursement our MSME loans have a ticket size of ₹0.20 million to ₹15.00 million, with a maximum tenor of 15 years. We offer a semi-fixed interest rate for three years and a floating interest rate that is determined by our management depending on customer profile, CIBIL score, income source, property type and location of property.

The table below set forth certain information relating to our MSME loans as at and for the periods indicated, on a standalone basis:

(₹ in millions, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025 (₹ in millions, except ratios and percentages)	As at and for the year ended March 31,		
		2025	2024	2023
		(₹ in millions, except ratios and percentages)		
AUM[(1)]	58,866.44	52,789.37	50,174.29	43,579.50
MSME loans AUM as a percentage of our total AUM (%)	19.36	23.09%	32.05%	42.23%
Average Interest Earning Loans [(*)]	43,040.86	39,154.09	38,522.78	33,052.53
Disbursements[(*)]	N.A.[^]	15,414.14	15,050.01	17,390.89
Annualised Yield on Average Interest Earning Loans[(*)] (%)	17.11%	15.37%	15.92%	15.70%
Average ticket size at sanction[(2)(*)]	1.33	1.08	1.56	1.68
Average ticket size at the balance sheet date[(*)]	1.20	1.32	1.58	1.60
Average LTVs at balance sheet date[(*)] (%)	47.17%	51.67%	51.96%	50.83%
Number of customers	49017	40,127	31,814	27,162
Gross Stage 3 Ratio [(3)]	2.99%	3.95%	4.02%	3.38%
PCR on Stage 3 loans / NPAs[(4)]	49.91%	49.11%	45.68%	25.91%

Notes:

(1) In relation to MSME loans, excess received from customers amounting to ₹ 281.81 million was netted off against the loan book of ₹ 41,728.22 million for Fiscal 2024. However, for Fiscal 2025, the loan book of ₹ 42,764.58 million is presented without this adjustment, and the excess received from customers of ₹ 319.33 million and December 31, 2025 loan of ₹ 46,954.12 million is presented without this adjustment, and the excess received from customers of ₹ 249.68 million book is regrouped under 'other financial liabilities'.

(2) Average ticket size at sanction for the period is based on the cumulative sanctioned amounts and the number of loans sanctioned for the period.

(3) Gross Stage 3 Ratio is calculated as Stage 3 Assets divided by total assets. Gross Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date.

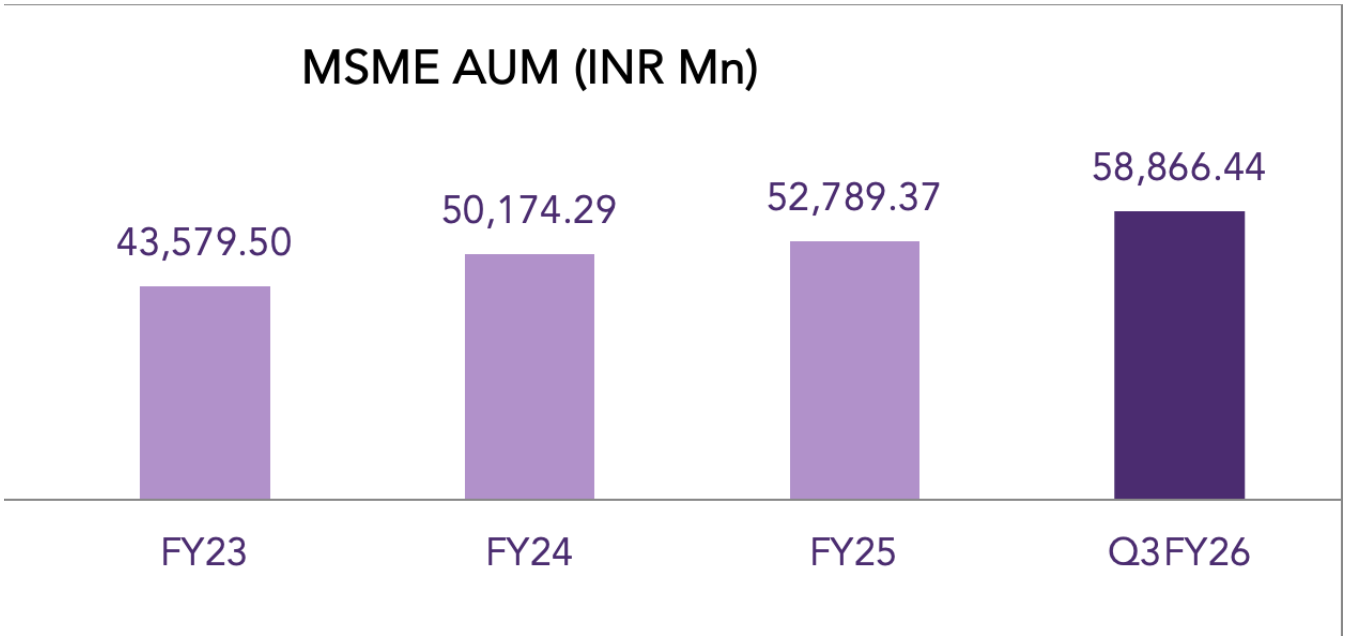
(4) PCR = Provisions as a percentage of Gross NPAs.

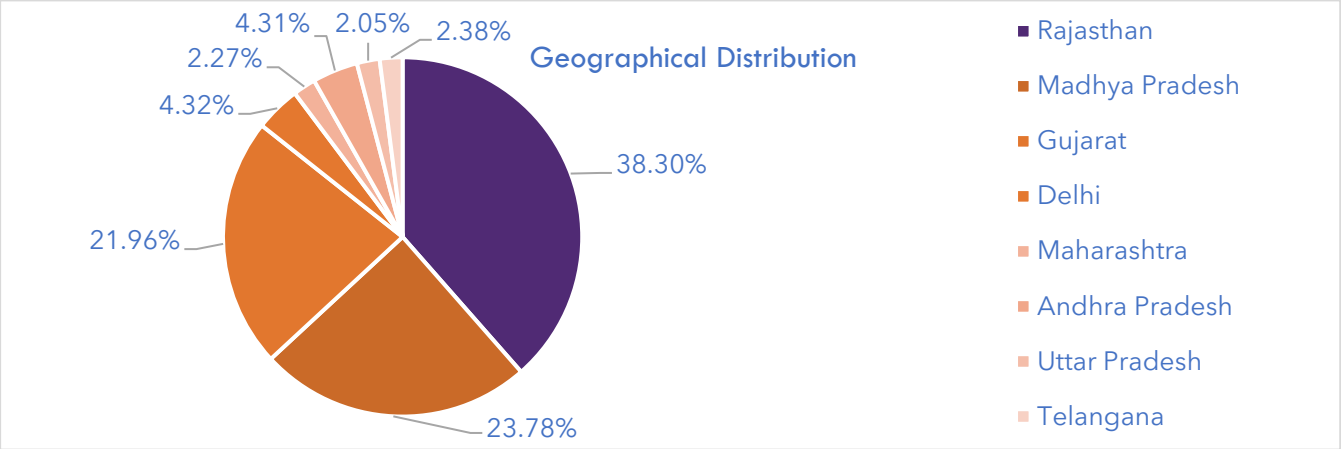
(*) Non-GAAP Financial Measure.

(**) Average balances are calculated as the average of the opening balance at the start of the relevant Fiscal year and the closing balances as at quarter end/ half year end and year end in the relevant fiscal year.

(^) Calculated on.a year-on-year basis.

The graphs below represent the growth in AUM from the MSME loan segment and the geographical distribution of AUM from the MSME loan segment as of December 31, 2025:





Notes: Delhi-NCR comprises of Delhi and its adjoining cities (Gurugram, Noida, Ghaziabad, Faridabad, etc.)

Through our Subsidiary, CGHFL, we provide housing loans towards the purchase of residential units, the construction, extension, and renovation of homes, the purchase of land and home equity loans. As of December 31, 2025, 72% of our housing loans outstanding were made to SENPs and 28% of our housing loans outstanding were made to salaried individuals.

As per our lending policy as of December 31, 2025, at disbursement our housing loans have a ticket size of ₹ 0.20 million to ₹ 15.00 million, with a maximum tenor of 25 years. We offer a semi-fixed interest rate for three years and a floating interest rate that is determined by our management depending on customer profile, CIBIL score, income source, property type and location of property.

The table below set forth certain information relating to our housing loans as at and for the periods indicated:

(₹ in millions, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025 (₹ in million, except ratios and percentages)	As at and for the year ended March 31,		
		2025	2024	2023
		(₹ in millions, except ratios and percentages)		
AUM[(1)]	61,872.38	52,019.41	42,091.04	26,656.87
Housing loans AUM as a percentage of our total AUM (%)	20.35%	33.23%	26.89%	25.83%
Average Interest Earning Loans	49,363.85	40,172.58	30,822.85	20,806.11
Disbursements[(*)]	N.A.[^]	32,245.61	23,222.81	16,195.08
Annualised Yield on Average Interest Earning Loans[(*)] (%)	13.38%	12.73%	12.67%	12.85%
Average ticket size at Sanction[(2)(*)]	1.62	2.04	1.47	1.48
Average ticket size at the balance sheet date[(*)]	1.46	1.39	1.27	1.10
Average LTVs at the balance sheet date[(*)] (%)	57.57%	57.32%	58.09%	58.07%
Number of customers	42,399	36,939	32,024	24,335
Gross Stage 3 Ratio [(3)]	1.46%	1.38%	1.24%	1.24%
PCR on Stage 3 loans / NPAs[(4)]	35.64%	39.94%	44.03%	39.00%

Notes:

(1) In relation to housing loans, excess received from customers amounting to ₹ 122.38 million was netted off against the loan book of ₹ 38,905.77 million for Fiscal 2024. However, for Fiscal 2025, the loan book of ₹ 46,056.25 million is presented without this adjustment, and the excess received from customers of ₹ 223.42 million and December 31, 2025 loan of ₹ 55,603.95 million is presented without this adjustment, and the excess received from customers of ₹ 197.42 million book is regrouped under 'other financial liabilities'.

(2) Average ticket size at sanction for the period is based on the cumulative sanctioned amounts and the number of loans sanctioned for that period.

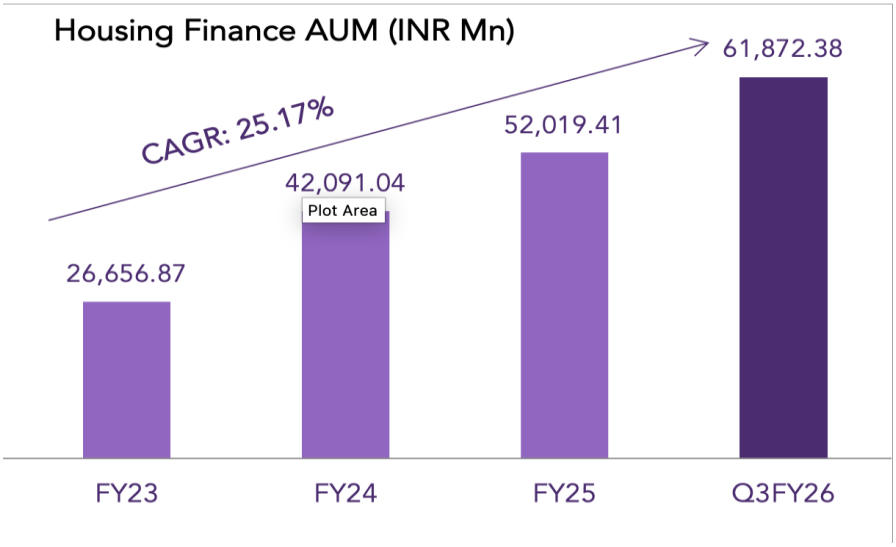
(3) Gross Stage 3 Ratio is calculated as Stage 3 Assets divided by total assets. Gross Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date.

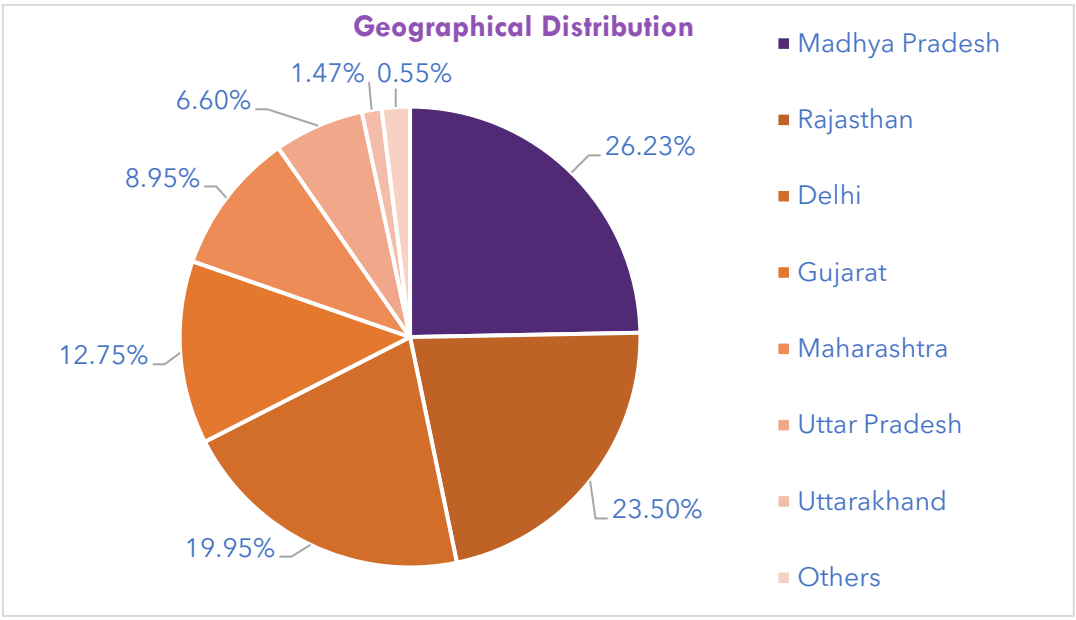
(4) PCR = Provisions as a percentage of Gross NPAs.

(*) Non-GAAP Financial Measure.

(^) Calculated on.a year-on-year basis.

The graphs below represent the growth in AUM from the housing loan segment and the geographical distribution of AUM from the housing loan segment as of December 31, 2025:





Notes: Notes: Delhi-NCR comprises of Delhi and its adjoining cities (Gurugram, Noida, Ghaziabad, Faridabad, etc.)

Business origination

We have a dedicated sales team focusing on origination of MSME and housing finance loans, which identifies and sources customers eligible as prospective borrowers. The sales team also has doorstep meetings with customers and collects the necessary documents for underwriting. As of December 31, 2025, our in-house sales teams for our MSME loan and housing loan segments comprised of 1,024 employees and 1,254 employees, respectively.

Credit underwriting

Our credit underwriting team evaluates customer profiles on the basis of various internal and external parameters, including credit bureau checks, dedupe and negative list verification, field investigations, personal discussions and evaluation of customers' cash flows through formal and assessed income proofs. We use tools like account aggregator integration and OCR for bank statement analysis to assess the customer's income. Basis the customer profile, our in-house developed scorecards and our data analytics tools, we rate customers on different risk scale and decide appropriate commercial parameters including loan sanction amount and pricing. We have developed single view dashboards such as credit appraisal memorandum ("**CAM**") for our credit team to make informed decision through availability of all data related to customer loan application including collateral assessment report at single place. We have well defined internal policy and automated system driven process and authority matrix for approval of any deviations.

Risk containment unit, legal and technical checks

Our in-house legal team, along with the assistance of third-party vendors, conducts due diligence on customers' property documents, which includes title clearance and completeness of records. Our in-house technical teams conduct valuation of

customers' properties, and our in-house risk containment unit does an independent verification of customer information to check for frauds.

Security

The security for our MSME loans is a first and exclusive charge or mortgage over the collateral property (residential, commercial or industrial property) with clear and marketable title. As per the product rules as of December 31, 2025, the LTV ratio at sanction is maximum up to 70.00% for MSME Loans and 85.00% for housing loans. The security for our housing loans is a first and exclusive charge or mortgage over the property with clear and marketable title.

Operations

Our operation team undertakes pre-disbursal checks, centralized banking, management of repayments, as well as file storage and digitisation through vendors.

Disbursals

To ensure faster turn-around time and better customer service, after the loans are sanctioned, our branches make disbursements digitally via cheques or NEFT. We also provide customers with the facility to e-stamp and e-sign their loan agreements using Aadhar-based authentication.

Collections

We follow data and technology driven approach towards collection with 100% operations managed in-house by our employees who ensure recovery from delinquent accounts while litigation team helps in recovery efforts by enforcing legal actions. We employ a days past due bucket-wise strategy to manage collections, through which loans are allocated to the collection channel based on their delinquency status and customer past repayment behavior. We use advanced machine learning models to analyse and predict customer repayment behaviour, monitor any early warning signals for bounce rate and NPA prediction.

Centralised tele-calling

A dedicated tele-calling unit proactively contacts customers and sends reminders for upcoming payments through call, SMS or bot calling. In case of any default, we notify the customer and demand payment of outstanding amounts. In this regard, our automatic allocation system will identify fresh bounce cases and refer them to the centralised tele-calling team to take appropriate action, and will ensure there is no time lag in post-bounce allocation. Our tele-callers log outcomes in the system for respective teams to take further actions, including personal visits and issuance of dunning notices, if necessary, to collect payment. We employ an AI-based bot for automated calling to send payment reminders before and after the due dates. We also use AI driven tools to analyse and optimise the performance of our tele-calling unit staff through speech to text conversion.

Soft delinquencies

Soft delinquencies, which are loans that are 1 to 59 days past due on their payment, are handled by a dedicated in-house collection team. We utilise a dedicated application called CollectXpress to log and track all collection efforts. Our machine learning system further segments customers based on their past repayment behaviour, bounce pattern and bureau triggers to assign cases to appropriate collection channels for further action.

Hard delinquencies

Hard delinquencies, which are loans that are 60 or more days past due on their payment, are handled by a dedicated and experienced in-house collection team specialising in hard delinquencies. The team coordinates with the litigation team to initiate the process for legal action, if needed.

Litigation

Hard delinquencies that are likely to become NPAs are referred to the litigation team to initiate action. The dedicated litigation team at the regional level is responsible for ensuring that legal actions are initiated in a timely manner.

Repossession and liquidation

Our specialised marketing team created for sale of repossessed properties will ensure that the repossessed properties are sold or auctioned at a fair value, in a timely manner, and in line with the applicable statutory guidelines, as well as ensure sufficient competitiveness of the properties that are put up for auction.

Gold Loans

We launched our gold loans business in August 2022 with the opening of 108 exclusive gold loan branches across five states and union territories. As of December 31, 2025, we had 910 exclusive gold loan branches in 15 states and union territories. We offer a simplified digital loan application process and flexible repayment options. In June 2024, we launched an affordable gold loan scheme tailored for business owners with Udyam Aadhar, with the intent of providing loans to meet the working capital requirements of MSMEs. Under this scheme, we offered a minimum interest rate of ₹0.92 per month per ₹ 100, which was effectively 11.00% per annum.

As per our lending policy as of December 31, 2025, at disbursement, our gold loans can have a ticket size as low as ₹ 3,000, with minimum tenor of 3 months and up to 36 months at fixed rate of interest. Borrowers may redeem gold loans at any time. In terms of the extant RBI guidelines, we currently lend up to 75.00% of value of the gold content in the ornament determined basis the previous 30 days average closing gold price of 22 carat gold.

The table below sets forth certain information relating to our gold loans as at and for the periods indicated, on a standalone basis:

(₹ in millions, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025 (₹ in million, except ratios and percentages)	As at and for the year ended March 31,		
		2025	2024	2023
		(₹ in millions, except ratios and percentages)		
AUM[(1)]	127,991.77	80,422.35	34,909.97	11,255.71
Gold loans AUM as a percentage of our total AUM (%)	42.09%	51.37%	22.30%	10.91%
Average Interest Earning Loans	65,677.26	42,153.92	19,156.85	4,191.95
Disbursements[(*)]	N.A.[^]	167,388.64	79,034.26	18,830.64
Annualised Yield on Average Interest Earning Loans[(*)] (%)	18.17%	19.91%	18.62%	14.11%
Average ticket size at disbursement[(2)(*)]	0.14	0.13	0.10	0.10
Average ticket size at the balance sheet date[(*)]	0.14	0.13	0.11	0.10
Average LTVs at balance sheet date[(*)] (%)	60.49%	64.69%	65.58%	69.21%
Number of customers	527,600	454,685	250,648	89,980
Gross Stage 3 Ratio [(3)]	0.47%	0.81%	0.95%	0.11%
PCR on Stage 3 loans / NPAs[(4)]	24.35%	15.73%	11.26%	5.24%

Notes:

(1) In relation to gold loans, excess received from customers amounting to ₹ 5.08 million was netted off against the loan book of ₹ 28,235.67 million for Fiscal 2024. However, for Fiscal 2025, the loan book of ₹ 55,612.66 million is presented without this adjustment, and the excess received from customers of ₹ 5.04 million and December 31, 2025 loan of ₹ 77,812.71 million is presented without this adjustment, and the excess received from customers of ₹ 4.73 million book is regrouped under 'other financial liabilities'

(2) Average ticket size at disbursal for the period is based on the cumulative disbursed amounts and the number of loans for that period.

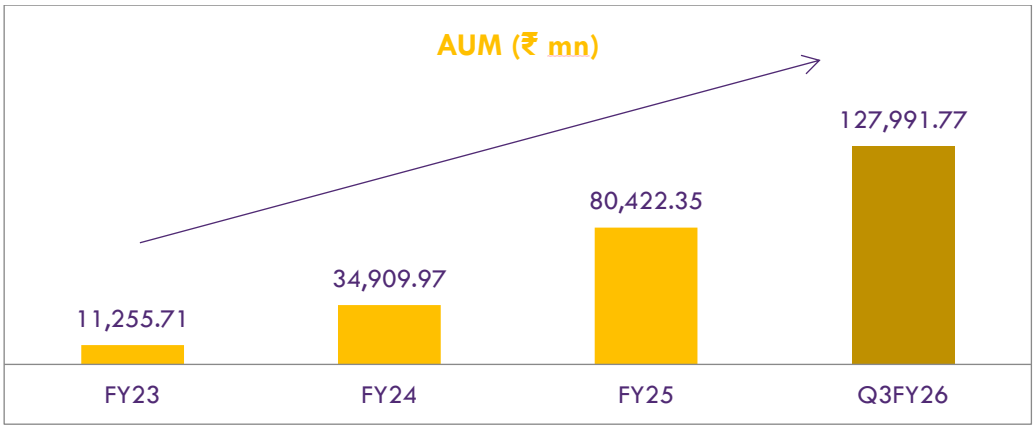
(3) Gross Stage 3 Ratio is calculated as Stage 3 Assets divided by total assets. Gross Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date.

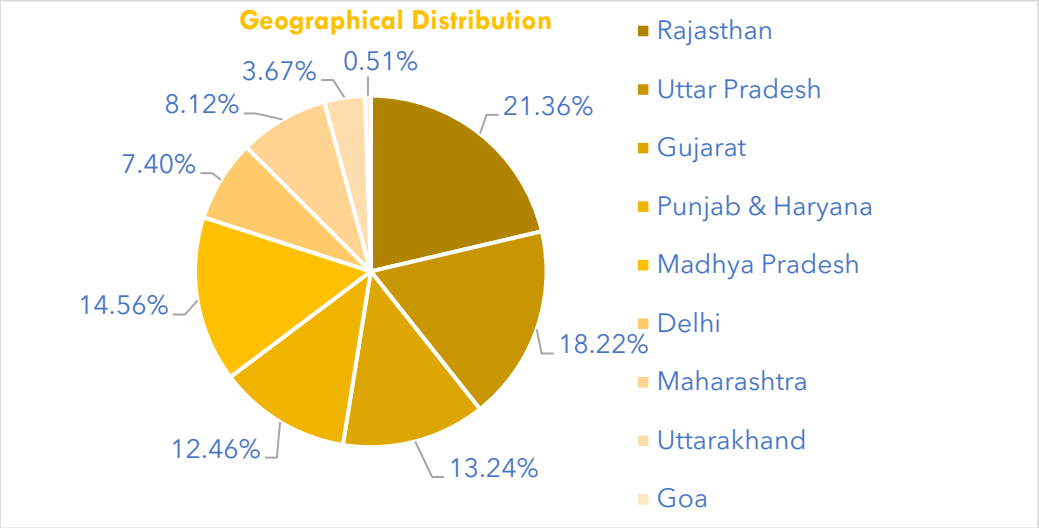
(4) PCR = Provisions as a percentage of Gross NPAs.

(*) Non-GAAP Financial Measure.

(^) Calculated on.a year-on-year basis.

The graphs below represent the growth in AUM from the gold loan segment and the geographical distribution of AUM from the gold loan segment as of December 31, 2025:





Business Origination

We source borrowers for our gold loans through our gold loan branches.

Selection criteria

According to our product rules as of December 31, 2025, we cater primarily to salaried and self-employed individuals, women entrepreneurs and farmers. The eligibility criteria for our gold loans includes KYC clearance and purity of the gold ornament (18-22 carat gold) to be pledged for the loan.

Gold appraisal

Each of our gold loan branches is staffed with persons who have been trained and have experience in appraising the gold content of ornament. We appraise the value of ornament solely based on the weight of its gold content, excluding the weight and value of any stones forming part of the ornament. The appraisal process begins with weighing the ornament using calibrated weighing machines. The ornament is then subject to prescribed tests for checking the quality of gold**.** Our gold appraisal process involves CCTV video recording of the gold evaluation done by certified valuer.

Loan approval and disbursal

Once the gold ornament has been appraised, customer is provided with terms and conditions of the loan as well as various schemes available to them. Once the terms are accepted by customer and consent is provided, loans are disbursed based on the rates per gram of gold for the 30 day average. Customer photo is captured live along with the geotagging of the location for additional security. We validate the bank account of the customer through a reverse penny drop before digitally disbursing the loan amount in the bank account or through UPI. We have a loan-approval matrix for recommendation and authorisation based on the loan amount.

Customer Service

Our customer service is enhanced by features designed to improve communication and convenience for customers. Our click-to-call feature allows customers to connect with representatives instantly for notifications about slab changes, days past due, and tenure expiry with a single click. Additionally, our application Capri Loans and app-based chatbot provide a seamless experience with vernacular key fact statements and most important terms and conditions, interest due reminders, and the ability to apply for top-up loans. These tools ensure that customers receive timely information and support, making their financial management more efficient and accessible.

Security and safety of collateral

Each gold loan branch has a specialized AI powered safe room accessible only through facial recognition, in which each gold ornament is locked away in tamper-proof packets. In addition, each gold loan branch has other security measures, such as 3 door interlock system, security guards, 24x7 CCTV surveillance and panic switches.

Collection and Recovery

We monitor our gold loan accounts and recovery of dues on an ongoing basis. We have a collection dashboard to track payment status, tenure expiries and overdue accounts. When a customer does not repay a loan on or before its maturity, we initiate the recovery process through selling the collateral via public auction to collect the principal and the accrued interests owed to us.

We reserve the right to sell the collateral before a loan becomes past due in the event the market value of the applicable portion of the underlying collateral is less than amount outstanding on the loan, after serving notice to the customer and if customer is unable to provide addition collateral. Once a loan is fully repaid, the pledged gold ornament is returned to the customer.

Construction Finance

We provide construction finance to small and mid-sized real estate developers in tier I cities who are looking for financing for construction of affordable homes. As per our lending policy as at December 31, 2025, at disbursement, our construction finance have a ticket size of ₹ 50.00 million to ₹2,000 million, with a tenor of up to seven years. The interest rates on our construction finance are floating rates linked to our benchmark interest rate, as decided by the management from time to time. The upper end rate of interest would depend upon the degree of risk or potential returns in the construction project on a case-by-case basis. In exceptional cases, interest rates may be quoted as a fixed rate, subject to the approval of the Credit Committee.

The table below sets forth certain information relating to our construction finance as at and for the periods indicated:

(₹ in millions, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2025	As at and for the year ended March 31,		
		2025	2024	2023
	(₹ in millions, except ratios and percentages)			
AUM[(1)]	54,119.64	41,329.13	26,212.79	18,301.08
Construction finance AUM as a percentage of our total AUM (%)	17.80%	18.08%	16.75%	17.73%
Average Interest Earning Loans	45,223.32	32,725.84	20,988.89	15,394.54
Disbursements[(*)]	N.A.[^]	32,421.63	20,876.02	14,405.97
Annualised Yield on Average Interest Earning Loans[(*)] (%)	18.12%	17.49%	17.77%	17.56%
Average ticket size at sanction[(2)(*)]	309.81	334.58	257.52	222.33
Average ticket size at the balance sheet date[(*)]	176.88	146.24	106.56	93.37
Number of live projects	304	282	246	196
Gross Stage 3 Ratio [(3)]	0.28%	0.18%	0.95%	0.28%
PCR on Stage 3 loans / NPAs[(4)]	50.00%	50.05%	80.50%	100.00%

Notes:

(1) In relation to construction finance, excess received from customers amounting to ₹ 7.02 million was netted off against the loan book of ₹ 26,212.79 million for Fiscal 2024. However, for Fiscal 2025, the loan book of ₹ 41,329.13 million is presented without this adjustment, and the excess received from customers of ₹ 1.12 million and December 31, 2025 loan of ₹ 51,089.97 million is presented without this adjustment, and the excess received from customers of ₹ 0.37 million book is regrouped under 'other financial liabilities'.

(2) Average ticket size at sanction for the period/Fiscal Year is based on the cumulative loan amount sanctioned and the number of loans sanctioned for the period/Fiscal Year.

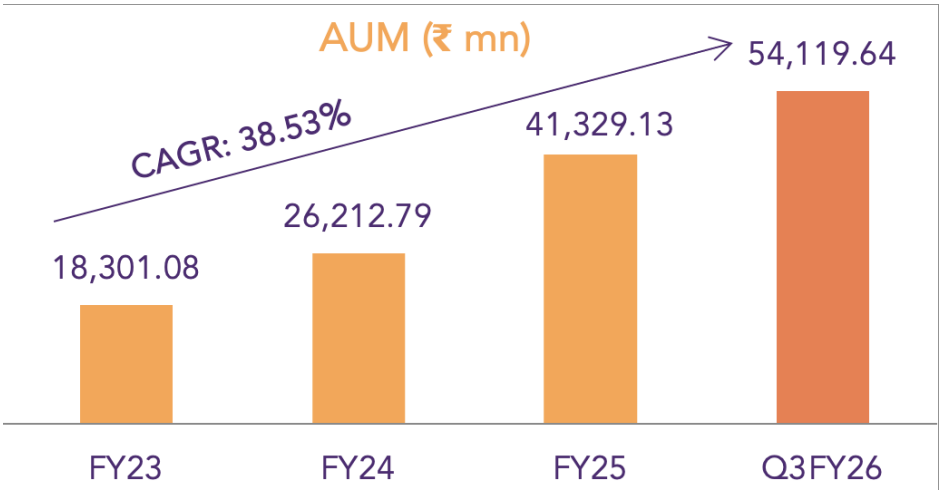
(3) Gross Stage 3 Ratio is calculated as Stage 3 Assets divided by total assets. Gross Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date.

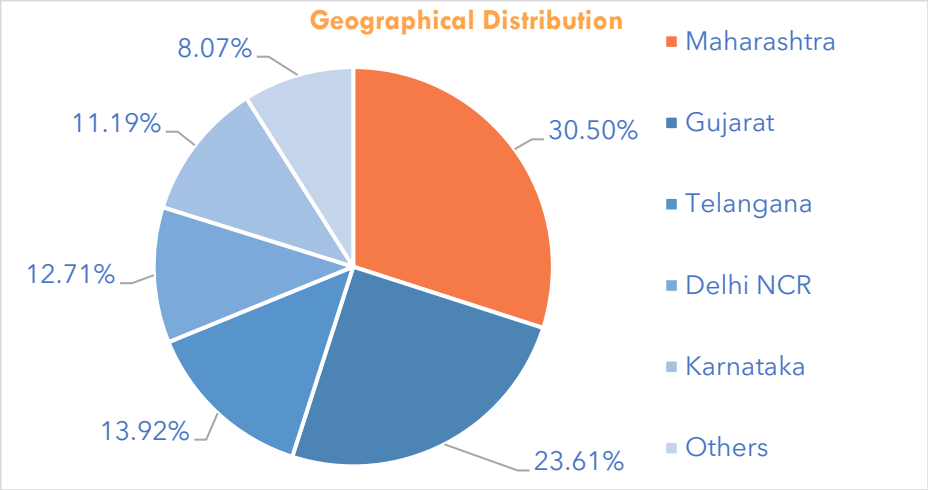
(4) PCR = Provisions as a percentage of Gross NPAs.

(*) Non-GAAP Financial Measure.

(^) Calculated on.a year-on-year basis.

The graphs below represent the growth in AUM from the construction finance segment and the geographical distribution of AUM from the construction finance segment as of December 31, 2025:





Business Origination

Our in-house marketing team is responsible for sourcing, conducting initial due diligence and gathering market information on projects and their promoters.

Selection criteria

We evaluate the creditworthiness of the promoters or the group involved as well as the project value. Our evaluation is made on the basis of project completion history and ongoing projects, previous or existing borrowing track records, and net worth. For project selection, we take into account a multitude of factors, such as whether a particular project is affordable and located in a marketable location, whether the project is able to be mortgaged, the validation of the approval and its status, whether we will be the sole lender to the project, and the cash flow visibility in the near future.

Credit appraisal and due diligence

We have a well-defined authority matrix in place for delegating authority to credit officers and a policy to ensure that credit decisions are objective. Our independent credit appraisal is undertaken in three stages: first being the business stage; second being the local and central credit stage; and third being the Credit Committee stage. Our dedicated team will arrange for meetings with promoters and conduct site visits, bureau checks and litigation searches through our in-house team and external vendors. Our in-house legal team reviews the title report of the property prepared by a third-party law firm, while our third-party technical team is responsible for valuation. Our in-house internal control team conducts the internal audit of sales, while the micro market analysis and RERA checks are done by our credit team. We have an internal risk rating model. We favour those projects over which the first and exclusive charge can be created, with promoters as co-obligors. We also measure whether the physical security and cash flow cover are satisfactory.

Credit committee approval and documentation

Our local credit team proposes the detailed note to the Credit Committee, which is reviewed by the central credit team. The credit head/credit officers thereafter recommend the proposal to the Credit Committee for approval. Upon approval, our in-house team arranges for borrowers to enter into our standard financing agreement. An empaneled advocate carries out a title search of the collateral for the previous 30 years. The title search report is further vetted by our in-house legal team, before creating a mortgage or security interest over the collateral. We also conduct a detailed compliance check prior to disbursement to make sure all conditions precedents are satisfied.

Security

The security for our construction finance is first and exclusive charge or mortgage over the property with clear and marketable title along with hypothecation of the project's cash flows through an escrow mechanism. The minimum value of collateral for construction finance is more than 1.50 times the value of the loan outstanding as per the product rules as of December 31, 2025.

Monitoring

Upon disbursement of a loan, the loan transaction is monitored until due repayment. Our monitoring team, which as of December 31, 2025 comprised of 41 employees, monitors early warning signals through internal reports pertaining to site inspection, cash flow analysis, account conduct, overdue, interest and loan instalment servicing; compliances and milestone tracking of, in particular, submission of monthly MIS and MIS analysis, all collections being routed to the designated account, construction, sales and collection milestones, and maintenance of insurance tracker; and cash flows and security, in particular,

timely recovery of monthly dues, collections, escrow sweeps and direct fund transfers, tracking and recovering deficits, monitoring revisions in sweep ratios and stipulated minimum support price rates. If the team officer is satisfied with the results, he/she issues a no objection certificate for registration of the housing unit or a no due letter after recovery of deficits/dues.

Indirect Lending

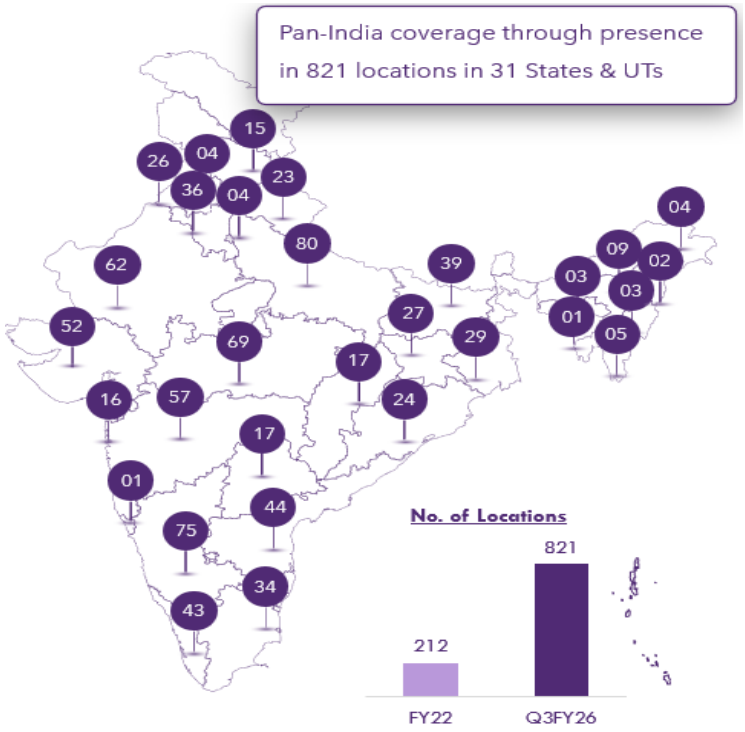
We extend loans to other smaller NBFCs engaging in MSME lending, microfinance and fintech-based NBFCs, as well as loans against pledge of debt securities to borrowers dealing in debt securities, which we refer to together as "**Indirect Lending**".

As per our lending policies as of December 31, 2025, at disbursement, our Indirect Lending loans have a ticket size of ₹ 20.00 million to ₹ 500.00 million, with a tenor of one to five years. As per our products rules as of December 31, 2025, our maximum exposure to each NBFC is ₹ 500 million, and the interest rates on our Indirect Lending loans are at floating rate. As of December 31, 2025, our AUM from Indirect Lending was ₹ 1,155.68 million and we had 5 customers in our Indirect Lending segment.

DISTRIBUTION OF THIRD-PARTY PRODUCTS

New Car Loans

We are a corporate selling agent for new car loan products of 14 banks and financial institutions in India, for which we receive commissions. We launched our distribution of third-party new car loans business in February 2021. As of December 31, 2025, we had a pan-India network through 821 locations, 1,471 employees in 31 states and union territories. A diagrammatic representation of this network as of December 31, 2025 is set out below:



For the nine-month period ended December 31, 2025 and in the Fiscals 2025, 2024 and 2023, our third-party new car loan distribution business earned a gross fee income of ₹ 1,772.19 million, ₹ 2,407.21 million, ₹ 2,169.16 million and ₹ 1,437.06 million, respectively, and a net fee income of ₹ 694.68 million, ₹ 963.04 million, ₹ 1,075.68 million and ₹ 1,179.30 million, respectively, on a total car loan origination value of ₹ 84,565.44 million, ₹ 105,519.00 million, ₹97,414.74 million and ₹ 56,939.20 million respectively. For the nine-month period ended December 31, 2025 and in Fiscals 2025, 2024 and 2023, the average ticket size of the loans originated was ₹ 1.09 million, ₹ 1.05 million, ₹1.03 million and ₹1.07 million, respectively, on a consolidated basis.

We have also launched our application for the car loan distribution business, namely the 'Loans n Leads' application for employees, which provides a paperless process for loan origination, sourcing, filing of loans with partner banks, lead creation and document management.

Insurance Distribution

We are an insurance selling agent for insurance products of 18 insurance companies in India, for which we receive commissions. We have collaborated with nine life insurance companies providing credit life cover and term plans, five general insurance

companies providing property cover, private car and two-wheeler covers, and four health insurance companies providing retail and group health cover, hospital daily cash cover, critical illness, personal accident and EMI protection. We received a composite license from IRDAI in December 2023 and launched our distribution of insurance policies business in January, 2024. As of December 31, 2025, total policies distributed by us was 7,10,731.

We sell customized insurance solutions to small businesses and individuals with high financial vulnerability. We believe that due to our considerable customer database, there is significant potential for cross-selling opportunities.

We provide a policy buy & compare portal for efficient policy selection and a streamlined digital customer on-boarding journey. Our dedicated claims desk offers comprehensive support, while real-time policy issuance ensures quick service with a turnaround time of five minutes through digital consent. Our focus on digital innovation and service excellence drives continuous improvements, enhancing operational efficiency and customer satisfaction. Additionally, our educational initiative, Insurance Ki Pathashala, increases awareness and understanding of insurance products and processes.

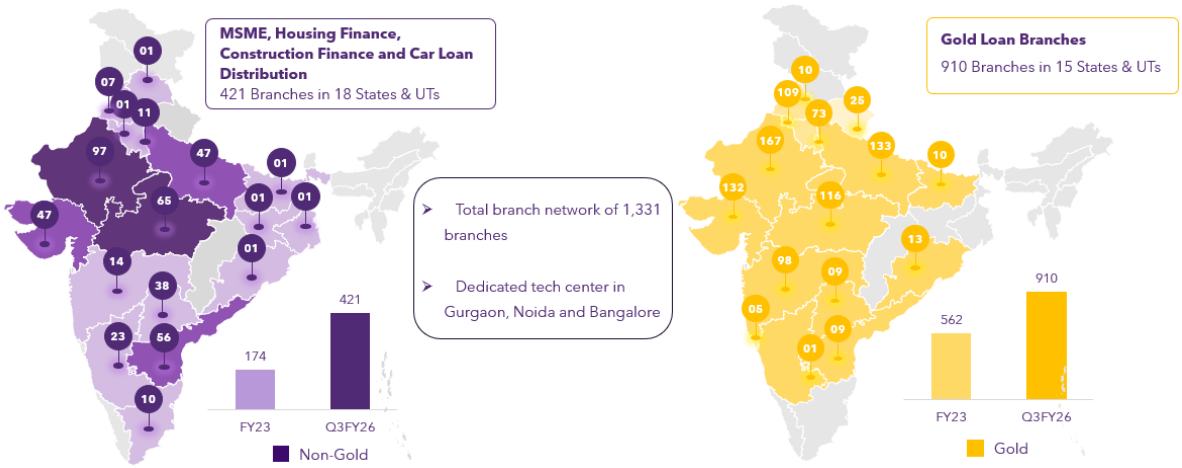
Our Company offers insurance products to loan customers as embedded products. We also focus on cross-selling health and motor insurance to increase penetration in tier II, III, and IV cities and rural areas. Additionally, we provide product offerings via chat links, enabling a 2-click buying journey. This approach helps us reach a wider audience and offer convenient access to our insurance products.

OUR BRANCH NETWORK

As of December 31, 2025, we had 1,331 branches located in 20 states and Union Territories. Our branch details are available on https://www.capriloans.in/find-branch/ and https://www.caprihomeloans.com/branch-locator. The table below sets forth our branch network by state and Union Territory as of December 31, 2025:

State / Union Territory	MSME, Micro LAP, housing, construction finance and third-party new car loan distribution	Gold loans	Total
	(Number of branches)		
Rajasthan	97	167	264
Gujarat	47	132	179
Madhya Pradesh	65	116	181
Uttar Pradesh	47	133	180
Maharashtra	14	98	112
Haryana	1	109	110
Delhi	11	73	84
Uttarakhand	0	25	25
Andhra Pradesh	56	9	65
Telangana	38	9	47
Goa	0	5	5
Punjab	6	10	16
Karnataka	23	1	24
Others*	16	23	39
Total	421	910	1,331

**Note: Others include Bihar, Chandigarh, Himachal Pradesh, Jharkhand, Odisha and West Bengal.*



**Note: Others include Bihar, Chandigarh, Himachal Pradesh, Jharkhand, Odisha and West Bengal.*
Above maps exclude our support offices and tech centers.

TECHNOLOGY

We deploy advanced technologies to improve and simplify business processes, which reduces costs, enhances productivity and efficiency, and results in a better customer experience. Our Company aims to adhere to the highest information security standards, ensuring encryption of sensitive customer data. We have a customizable and scalable system architecture, ensuring compliance with regulatory changes, making our platform agile and adaptable. With our in-house developed technology, we offer a fully integrated workflow and digital loan journey for faster TAT and dashboards for performance monitoring, which contribute to higher productivity and cost efficiency. We are developing generative AI capabilities for process automation to enhance efficiency and innovation. We have dedicated tech centres in Gurugram, Noida and Bengaluru. As of December 31, 2025, our in-house tech team comprised 171 employees. With end-to-end in-house development, we ensure low maintenance costs. Our key applications and technology initiatives through the process include the following**:**

MSME and Housing Loans

Customer Onboarding

- *Spark Mobile Application* – a digital onboarding application which empowers direct sales executives to collect customer documents electronically and streamline the login process. Its key features include seamless digital document collection, OCR engine with high accuracy, QR code-based system for collecting fees. It also has BRE based advanced screening features which filters out the applications that don't meet the criteria upfront, thus saving the time and cost on processing such applications.

- *Leado Portal* – this is a portal designed for tele calling agents to source leads and documents for borrowers and co-borrowers. Its key features include centralized data collection through digital platforms such as WhatsApp and a reduced TAT for file login and uploading of documentation.

- *Capri Business Partner Application* – this is a platform for DSAs (Direct Selling Agents) and connectors, that encourages engagement with our business partners. Its key features include real-time updates on lead qualification and loan progress, live status tracking, and an automated invoicing with a one-day payment cycle for billing and disbursement.

- *Lead Management Portal* – this is a unified platform with multi-channel aggregation, that helps track leads from alternate channels, cross-sell opportunities, CIBIL triggers and consumer referrals. Its key features include efficient identification and prioritization of leads for quicker conversion, centralized lead tracking, automated follow-ups with leads and insights and analysis for lead optimization and higher closure rates.

Customer Underwriting

Our credit underwriting system ensures thorough evaluation of creditworthiness.

- *Orion Application* – this is a unified in-house developed LOS, a single window loan approval workflow that digitally manages the loan application cycle from end to end. Its key features include centralized processing unit for customer queries, personal discussions with customers, risk-based pricing using scorecards and BRE, credit appraisal memorandum summaries, technical and legal evaluation, risk containment unit reports and TAT monitoring for operational efficiency. The central processing unit performs document validation once file is logged in and has a chat application integrated query module for communication with customers.

- *PD Mobility Application* – this is a digital application designed for personal discussions and property verification, income & collateral assessment and geotagging. Its key features include route mapping for on-site verification, live photo capture and geo-tagging, credit questionnaires, automated verification which triggers additional checks and a feature for borrowers to ask queries during the loan application process. In the year ended March 31, 2025, our Company processed a total of 0.10 million applications, averaging approximately 310 applications per day.

- *Collateral evaluation*: We use extensive market information including historical transaction data for trends in property value, delinquency trends for funded and non-funded properties and local insights for technical evaluation. In the year ended March 31, 2025, we processed approximately 387 applications for technical evaluation per day with an average TAT of 1.5 days.

The system incorporates a Scorecard and BRE for risk assessment and decision-making. We use risk-based pricing and dashboards for TAT monitoring, ensuring efficient operations.

Digital Disbursement

Our digital disbursement process includes E-sign and E-stamping facility, biometric and face authentication, and e-NACH registration. These digital solutions ensure a seamless and secure disbursement process. As of March 31, 2025, >95% of our disbursements for MSME and home loans were done through e-sign.

Collections

- *Collection Dashboard* – this is an advanced dashboard that offers real-time analysis and visibility into the field collection process. This platform enables real-time monitoring of collections by channel, geography, and individual performance. Its key features include providing updated performance reviews, target tracking and incentive trackings through scorecards and rankings to motivate performance from our employees.

- *Pegasus Application* – this is a digital application designed to improve the productivity of our collection agents. Its key features include route optimization for efficient travel, tracking of agents and collection status for management by supervisors, historical payment trends such as promise-to-pay statuses and geo-tagged payment locations, and gamified incentives and tools to boost agent performance.

Our call center analytics are powered by AI, enhancing efficiency and insight and we use machine learning models for Early Warning Systems (EWS), sloppy payer identification, and Non-Performing Assets (NPA) prediction and recovery.

Customer Engagement

- *Capri Loans Application* – this is a platform which provides access to loan documents, service requests, payments, and loan top-ups and is designed for customer engagement and payment management. Its key features include providing customers with easy access to their loan information, document management, multiple payment methods and options to customers, addressing customer service requests and facilitating easy loan top-up applications. As of March 31, 2025, our Company has successfully registered 0.70 million customers and had 0.21 million monthly average active users.

Gold Loans

Our proprietary LOS, Swarnim, digitizes and streamlines loan processing. Our 100% digital journey enables faster loan approvals, with OTP-based E-Sign making documentation paperless and reducing onboarding time. We disburse our loans digitally (with no cash disbursements for amounts above ₹ 20,000) and our disbursal turnaround time is approximately 30 minutes, thus providing customers with quick and hassle-free loan experience. Our process also includes a maker-checker approach to ensure robust loan approval processes.

AI Initiatives

- *Data Genie* – this is an AI tool used internally within our organization, that allows our employees and management to ask data-related queries and generates actionable insights in real-time. It also provides personalized dashboards for our leadership team to enable them to make quicker data-driven decisions.

- *Capri AI-Dost* – this is an AI chatbot that helps customers with their loan-related queries. It is currently available in multiple vernacular languages, which helps enhance accessibility and customer satisfaction.

- *Gold Loans Chatbot* – this is an AI WhatsApp chatbot for our gold loan customers, which enables them to manage their gold loan documents and make payments. Its key features include access to loan statements, foreclosure values, interest dues and pledged documents and ability to respond to customer queries.

We continue improving our processes and evaluating all opportunities to leverage the digitisation and make the entire loan journey seamless.

CUSTOMER SERVICE

As part of our CRM service initiatives, we make mandatory welcome calls to new customers as well as use other methods including SMS and telecall reminders to cater to the needs of our customers. We also have digital app for our customers through which they can raise any service request, make payments, access loan documents and can request for top up loans. We have also established a customer grievance redressal system through which customers can register their complaints. We had 16 customer complaints pending as of December 31, 2025 which were subsequently resolved by January 17, 2026.

TREASURY OPERATIONS

Our dedicated treasury team undertakes liquidity management by seeking to maintain an optimum level of liquidity and monitors cash and bank balances on a daily basis. The objective is to ensure the sufficient cash reserves at all our branches while at the same time avoid holding cash in excess of what may be required in the ordinary course. The treasury team prepares reports for submission to the Asset Liability Management Committee ("**ALCO**"), based on which liquidity forecasts are made on a quarterly basis for the next six months.

We have a well-balanced asset-liability position for the short term and are well-capitalised for medium-term growth. As at December 31, 2025, our Company's CRAR on a standalone basis was 30.32%. Our borrowings are primarily borrowings from banks and financial institutions, with repayment tenures of 2-10 years (excluding CC & WCDL). We also issue non-convertible debt and commercial papers.

CREDIT RATINGS

The table below provides details of credit ratings received as on the date of this Draft Shelf Prospectus:

Rating Agency	Date of Rating Letter	Instrument	Debt Ratings	Outlook
Infomerics Valuation and Rating Limited	March 20, 2026	Cash credit	IVR AA	Positive
Infomerics Valuation and Rating Limited	March 20, 2026	Term loan	IVR AA	Positive
Infomerics Valuation and Rating Limited	March 20, 2026	Non-convertible debentures	IVR AA	Positive
Moody's Investors Service Singapore Pte. Ltd.	March 20, 2026	Long Term Rating	Ba3	Stable
Acuité Ratings & Research Limited	March 19, 2026	Bank loan ratings	ACUITE AA	Stable
Acuité Ratings & Research Limited	March 19, 2026	Non-convertible debentures	ACUITE AA	Stable
Fitch Ratings Singapore Pte Ltd.	March 17, 2026	Long term issuer default rating	BB-	Stable
Fitch Ratings Singapore Pte Ltd.	March 17, 2026	Short term issuer default rating	B	N.A.
Fitch Ratings Singapore Pte Ltd.	March 17, 2026	Local currency long term issuer default rating	BB-	Stable
CRISIL Ratings Limited	January 9, 2026	Commercial paper	CRISIL A1+	N.A.
India Ratings and Research Private Limited	September 22, 2025	Bank loan facilities	IND AA-	Stable

RISK MANAGEMENT

Interest Rate Risk

Volatility in interest rates can have a negative effect on borrowing costs of lending institution and can result in a decline in interest income and Net Interest Margins. This can cause a mismatch in asset–liability position and could lead to lower profitability and lower returns. We have an Asset Liability Management Policy, approved by the Board and administered by the ALCO to assess the risk arising out of the liquidity gap. In order to mitigate interest rate risk, we undertake the following measures:

(i) Interest rate movements are tracked and reviewed by the ALCO on a quarterly basis and base reference lending rate, i.e., long-term rate of return is decided by the ALCO after considering various factors;

(ii) Most of our loan portfolio is on floating interest rates or semi-fixed interest rates. As of December 31, 2025, ₹ 129,077.18 million or 53.97% of our loans had a fixed rate, ₹ 84,017.23 million or 35.13% of our loans had a floating interest rate, ₹ 26,068.06 million or 10.90% of our loans had a semi-fixed interest rate on a standalone basis; and

(iii) Interest rates are primarily market driven and our interest risk strategy is well adept at managing the changing market dynamics.

Credit Risk

The most common risk faced by any lending institution is the borrower's inability to repay the loan. The delinquencies may result in monetary losses, higher NPAs and deterioration of asset quality and ultimately, capital adequacy. We undertake the following measures in order to mitigate credit risk:

(i) Prudent lending policies are stipulated for each business vertical, considering the risk involved with different products and customer profiles;

(ii) Our credit appraisal system is designed to minimise the probability of default;

(iii) Our credit appraisal system conducts customer meetings (business and residence) and field investigations, credit information bureau checks, in-house technical and legal verification, adequate loan to value ratio and term cover for insurance. Thorough reference checks of the borrower's overall goodwill and integrity in the market are conducted. This is followed by a thorough business assessment and long-term viability by analysing cash flows of the potential customers; and

(iv) All loans (except employee loans and small business loans) are secured by collateral. We have an in-house risk containment unit, having knowledge in fraud detection and analysis of documents, to detect and help eliminate potential frauds being committed on us.

Collateral Risk

Collateral risk is the risk of loss arising from errors in the nature, quantity, pricing, or characteristics of collateral securing a loan. We undertake the following measures in order to mitigate collateral risk:

(i) Collateral insurance must be taken for all loans other than those secured by land plot;

(ii) Strict criteria for acceptable collateral are set. Pursuant to our product policy, some properties are not eligible for funding, such as collateral owned by special purpose vehicles of an unrelated individual, and property occupied by the seller;

(iii) Each collateral must be supported by a positive valuation report as per our valuation policy;

(iv) A collateral visit report is also required after a credit manager's site visit; and

(v) Additional collateral for credit comfort or interim collateral may be required until the occurrence of a specified future event during the tenancy of a loan.

Liquidity Risk

Liquidity risk emanates from the gaps in financing activity. A skewed asset-liability profile can potentially initiate a liquidity shortfall and result in significantly higher costs of funds. We undertake the following measures in order to mitigate liquidity risk:

(i) We have a dedicated treasury team to manage liquidity and monitor fund availability and deployment on a daily basis;

(ii) Reports are submitted to the ALCO members, and are used to make relevant liquidity forecasts on a quarterly basis for the next six months; and

(iii) We borrow long-term funds with repayment tenures of 2-10 years (excluding CC & WCDL).

Portfolio Concentration Risk

This category of risk is associated with the concentration of credit in a particular sector of borrowers, products or geography. Skewed exposure in one particular sector and geographical concentration may result in losses if the sector or geography does not do well. It affects the quality of the asset-book and assessment by financing institutions.

In order to mitigate loan portfolio concentration risk, we have a loan portfolio with exposure to multiple sectors, multiple products with each sector having varied customer profiles and a focus on smaller ticket sizes, coupled with a large customer base and a wide geographical distribution.

Operational Risk

Operational risk refers to the risk of loss due to inadequate or failed internal processes, people, systems and operations. These include the risk of events such as fraud, employee misconduct, technology failure, cybersecurity threats, data breaches, natural disasters or legal or regulatory non-compliance. Operational lapses could lead to adverse impact on the sustainability of the business in the long-term and loss of profitability. We undertake the following measures in order to mitigate operational risk:

(i) We have a state-of-the-art technology-driven process flow and operational control systems; and

(ii) Our internal control infrastructure is well-aligned with our underwriting and collection processes, which are managed by a highly competent and trained team.

Regulatory and Compliance Risk

Our Company is an NBFC-ICC and NBFC-ND-SI under the regulatory supervision of the RBI. Our Company, being a listed entity, is also required to comply with the regulations and directions of SEBI and the Stock Exchanges. Non-compliance with rules, regulations and statutes may lead to stringent actions and penalties levied by SEBI or other statutory authorities. In order to mitigate regulatory and compliance risk, we undertake the following measures:

(i) We have a separate compliance department, headed by senior personnel. We keep ourselves abreast of recent developments and changes in the regulatory framework/guidelines to ensure timely, effective and proper implementation and compliance; and

(ii) We have an internal audit and control framework in place to help ensure we comply with capital adequacy norms, fair practice code, asset classification, KYC/PMLA guidelines, provisioning norms, corporate governance framework and timely reporting to the RBI, SEBI, Stock Exchanges and Ministry of Corporate Affairs, among others.

Information Technology Systems Risk

We deploy information technology systems, including enterprise resource planning, loan management applications, data repository and mobile solutions to support our business processes, communications and customer details and loan records. Risks could primarily arise from the unavailability of systems and/or loss or manipulation of information or information data security. In order to mitigate information technology systems risk, we undertake the following measures:

(i) We have information security risk monitoring systems and tools to protect sensitive customer data and guard against potential hackers and viruses;

(ii) We have adopted governance, controls and sophisticated technology across lines of business to help ward off cyber threats and protect our information;

(iii) We use back up procedures, restricted access to applications and other security restrictions. We upgrade our systems with the latest security standards. For critical applications, security policies and procedures are updated on a periodic basis and users are educated on adherence to the policies to eliminate data leakages; and

(iv) As a part of the business continuity plan, we have created a remote disaster recovery site, which gets tested on a regular basis.

(v) We received the "Best Brands – 2024" award at the ET Now Best Brands Conclave 2024, Great Place to Work awarded for Fiscal 2025, 2024, 2023 and 2022, and our Promoter and Managing Director, Rajesh Sharma, was awarded the "Most Promising Business Leader of Asia" by the Economic Times in 2020-2021.

AWARDS AND RECOGNITION

We have received several awards over the years, including:

- "Best AI / Machine Learning initiative, Best Compliance initiative & Best New Application Development Awards" by Banking Frontiers at the NBFCs Tomorrow and DNA Awards 2025;
- "Best Innovation in CX" at the India CX Summit & Awards 2025
- "Best Brands – 2024" award at the ET Now Best Brands Conclave 2024
- "Great Place to Work" by Great Place to Work Institution in 2022, 2023, 2024, 2025 and 2026
- "Best CSR Initiative in Non-Banking Finance Sector" at Bharat CSR & Sustainability Awards, 2025
- "Corporate Environment Excellence Award" by World Environment Council in January, 2026
- "Best 3 Education Support Initiatives of the year – 2025" given to Capri Foundation by Indian Social Impact Awards
- "Best TV Advertising Campaign for Tarakki Ke Haath" by Afaqs Bankfin 360 – Excellence in BFSI Marketing Awards, 2025.
- "Most Effective Moment Marketing Campaign for Kumbh Mela Wall" by Pitch Finovate, BFSI Marketing Awards 2025

COMPETITION

Our competitors include established Indian banks, other NBFCs, other HFCs, small finance banks, and the private unorganised and informal financiers who principally operate in the local markets. Some of the Indian banks have subsidiaries and affiliates operating as NBFCs with significant market share, distribution reach and product portfolio, and we compete with them for business.

EMPLOYEES

As of December 31, 2025, we had 13,066 permanent employees, details of which are given in the table below.

Particulars	Number of Employees
MSME	2,090
Housing loans	2,005
Gold loans	5,357
Micro Lap	1,210
Construction Finance	113
Car loan origination	1,461
Insurance	21
Technology	171
Others	209
Support functions	237
Administration	192
Total	**13,066**

Learning and Development

We actively encourage our employees to gain diverse experience by working across different verticals within the organization. Our comprehensive learning and development programs empower them to advance their career paths. Additionally, through training needs analysis, we conduct monthly training sessions at our branches and field equipping our employees with valuable business insights and enhancing their performance.

To foster a culture of self-learning and create a dynamic digital learning environment, we regularly release online courses, training videos, important advisories, and open online courses from external learning platforms through the CapriPedia app. Each month, these learning resources are aligned with a specific theme. Additionally, we provide system training on other online platforms such as Credit Nirvana, eNACH, Swarnim and Salesforce CRM. To further strengthen our team's expertise, we have introduced collateral-oriented training for the ground-level sales team. Our internal trainers also conduct sessions on case studies, product processes, compliance, and key SOPs.

Our mobile learning application, Capri Pedia, provides a seamless and organized platform for employees to access learning content effortlessly. Designed for quick learning and easy access, the app offers product knowledge, standard operating procedures, organizational announcements and more. In Fiscal 2024, we elevated Capri Pedia by introducing product and process learning videos in Hindi, making learning more engaging and accessible for our workforce. Further, we also roll out weekly quick learning bytes or training capsules, equipping employees with crucial insights and actionable steps to navigate unexpected situations effectively. These learning modules are thoughtfully aligned with weekly themes and key updates ensuring a structured, relevant, and impactful approach to continuous learning.

Reward and Recognition

We appreciate the dedication of our employees, and our appraisal system is designed to recognize and reward exceptional performers on a quarterly and yearly basis. To further celebrate achievements, we have introduced spot and monthly awards for our sales and collection teams, ensuring real-time recognition. Employees are rewarded with e-certificates and vouchers, keeping them motivated, while those who exceed targets and achieve beyond set thresholds receive exclusive gifts, badges, and certificates, reinforcing a culture of excellence. Our commitment to fostering a rewarding and inspiring workplace is reflected in our four consecutive years of recognition as a 'Great Place to Work' (2023, 2024, and 2025) by the Great Place to Work Institute.

INSURANCE

We maintain various insurance policies to cover the different risks involved in the operation of our business. These include directors and officers liability insurance and insurance policies for burglary, gold storage, all risk policy, group life insurance and property damage. For our gold loan business, we maintain an all risk insurance policy to protect gold loan branches and gold transit.

INTELLECTUAL PROPERTY

As of the date of this Draft Shelf Prospectus, our company has 4 registered trademarks and our Subsidiary CGHFL has 2 registered trademarks under various classes. These include:

Sr. No	Trademark	Classes of registration
Company		
1. & 2	CGCL "CGCL"	Class 35 and 36
3.	PANKH "PANKH"	Class 36
4.	CAPRI GLOBAL CAPITAL "Capri Global Capital"	Class 41
CGHFL		
5.	CAPRI HOME LOANS "CAPRI HOME LOANS HUMEIN HAI EHSAAS-GHAR HO AAPKE PAAS"	Class 36
6.	CAPRI GLOBAL HOUSING FINANCE "CAPRI GLOBAL HOUSING FINANCE"	Class 41

Further, our Company has applied for registration for fourteen other trademarks, i.e., "CAPRI GLOBAL CAPITAL", under classes 35 and 36; "CAPRI LOANS", under classes 35, 36, 41 and 42; "CAPRI GRAHAK", under classes 35, 36, 41, and 42; and "CAPRI GOLD LOANS", under classes 35, 36, 41 and 41. CGHFL has applied for registration for ten other trademarks, i.e., "CAPRI GLOBAL HOUSING FINANCE", under classes 35 and 36; "CAPRI HOME LOANS", under classes 35, 36, 41 and 42; and "CAPRI SMARTHOME", under classes 35, 36, 41 and 42.

PROPERTY

We lease our corporate and registered offices at A-502, Peninsula Business Park, Senapati Bapat Marg, Lower Parel West, Mumbai – 400 013, Maharashtra, India as of December 31, 2025, we had 1,331 branches, all of which we lease or license, on a consolidated basis. In addition, we lease our dedicated tech centres in Gurugram, Bengaluru and Noida.

We also own property situated in No. 100 Guduvanchery to Tirupporur Road, Nellikuppam, Chennai- 603 108, comprised in Sy. Nos. 149/10A1A, 149/10D2 (currently 149/10D2B), 149/11, 152/1B, 152/2, 152/3, 152/4 and 152/7B situated in No. 100, Nellikuppam Village, Chengalpattu Taluk, Kancheepuram District, measuring a total extent of 13.6764 acres.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to sustainability and responsible business operations. We earned a score of 49 in the S&P Global Corporate Sustainability Assessment for Fiscal 2025, which underscores our dedication to our ESG initiatives with key scores of 75 for financial inclusion, 58 for human rights, 76 for business ethics, 100 for customer relations, 91 for privacy protection and 79 for tax strategy. We have been included in the S&P Global Sustainability Yearbook and recognised as an "Industry Mover", reflecting improvement in sustainability performance over the last assessment cycle We have an ESG steering committee dedicated to advancing our ESG agenda by ensuring compliance with applicable legal norms, enhancing transparency and integrating ESG strategies into business operations. Our Company emphasizes workplace inclusion, health, safety, skill development, and environmental sustainability, aligning with UN SDGs. We responsibly dispose of e-waste, invest in digital transformation to reduce its carbon footprint. We adhere to global reporting initiatives ("**GRI**") standards and SEBI's Business Responsibility and Sustainability Reporting ("**BRSR**") requirements, ensuring transparency and accountability and we maintain a zero-tolerance policy towards bribery and corruption.

Morningstar Sustainalytics has placed the Company in the "Low Risk" category under its ESG Risk Rating. In parallel, the Company has been recognised as a "Leader" by the National Stock Exchange of India ESG rating provider, reinforcing the robustness of governance practices and the depth of ESG integration across the organisation.

We promote financial inclusion by providing income generating loans to MSMEs and housing loans to self-employed non-professional borrowers lacking proof of income. Women borrowers as applicants represented 95.51% and 97.15% of the number of borrowers for the Fiscal 2025 and Fiscal 2024, respectively.

As part of CSR, our initiatives to provide sustainable livelihood, education, and health initiatives are beacons of transformative change, underpinning our commitment to empowerment and inclusive growth for the communities we serve. We partner with non-governmental organisations, including Professional Assistance for Development Action (PRADAN), Manjari Foundation,

Smile Foundation, National Agro Foundation, and Parivaar Education Trust, in various CSR areas, primarily: (i) healthcare and sanitation; (ii) education; (iii) women's empowerment; and (iv) integrated community development. Some of our notable CSR programmes are listed below:

Self-help groups ("SHGs"): We partner with non-governmental organizations to form and support SHGs for women, which aim to equip women with livelihood skills, capacity-building programs, creating market linkages, creating saving habits, entrepreneurship skills and provide access to affordable credit through revolving zero interest funds.

Digital Sakhis: Through this initiative, we promote the development of professional skills in women and in particular, digital training to promote entrepreneurial skills. This involves imparting digital literacy and financial knowledge in relation to digital payments, prevention of banking fraud and creating awareness and linkages of government schemes.

Green Motivators: We support farmers through agricultural initiatives to increase crop yields, reduce pesticide use and engage in the distribution of agri-supply kits, seeds and livestock to empower agricultural communities. We also promote sustainable practices like water body rejuvenation, solar panel installations, and borewell construction. Our efforts enhance agro-ecological practices, livestock management, and natural resource management in villages, fostering a harmonious relationship between agriculture and the environment.

Women's and Artisans Network Initiative: We, in collaboration with partners, implement programmes to connect craft producers to mainstream markets and promote enterprise growth. With the aim of identifying women's skills, especially weaving skills, and linking them to markets where their products can be sold while giving them resources for marketing. Key initiatives include craftmark certification for authentic handicrafts and the enterprise support programme to help artisan groups become commercially viable. We also lead holistic cluster development programmes for sustainable rural livelihood.

Education: We support marginalized communities by providing foundational education, digital vocational labs, education materials, uniforms and shoes to children. We are also involved in providing professional training to teachers to improve their pedagogical and teaching skills. In certain government schools, we have also upgraded school facilities and STEM (Science, Technology, Engineering, and Mathematics) laboratories to help create conducive learning environment for children. Initiatives such as 'Building Learning Environment in Schools' and 'Activity Corners' foster interactive and engaging educational experiences for children. We promote digital literacy by supporting the development of computer labs and provision of digital literacy through computer classes. We also provide regular health checkups and nutritious meals to improve student health. The initiatives have reached 30,000 beneficiaries (12,640 men and 17,360 women) across Sitapur and Bahraich in Uttar Pradesh; Sangli, Solapur, Buldhana, Nagpur, Raigad, and Mumbai Metropolitan Region (Thane, Mumbai, Navi Mumbai) in Maharashtra; and pan-India. These interventions enhance education, health, and well-being, empowering communities toward sustainable change

Health: We focus on addressing grassroots challenges by delivering essential healthcare services to remote areas through mobile medical units ("MMUs"). These mobile clinics provide antenatal and postnatal care, expert treatment for hypertension and diabetes, and screening for non-communicable diseases. Special focus is placed on aspirational districts to enhance reach and impact. The project reached 165,238 beneficiaries (72,218 men and 93,020 women) across Maharashtra, Karnataka, and tribal regions of Madhya Pradesh, significantly improving healthcare access for underserved communities. The mobile medical units in Maharashtra and Karnataka treated 32,815 patients, screened 90,925 individuals for non-communicable diseases, and provided 1,741 antenatal and postnatal care services with full follow-up and institutional deliveries, covering 48 villages and 123,740 beneficiaries. In Madhya Pradesh, the mobile clinic served 41,498 people across 160 remote tribal villages, reducing travel burdens by covering over 20,000 kilometers and conducting 384 health awareness sessions and 48 non-communicable disease camps, benefiting over 90% of the Scheduled Tribe community, with women constituting more than half of the beneficiaries.

HISTORY AND MAIN OBJECTS

Our Company was originally incorporated as "*Daiwa Securities Limited*" in Calcutta on November 15, 1994, as a public limited company under the Companies Act, 1956, with a certificate of incorporation granted by the Registrar of Companies, West Bengal at Calcutta. Our Company received the certificate of commencement of business from the Registrar of Companies, West Bengal at Calcutta on November 28, 1994. Subsequently, the name of our Company was changed to "*Dover Securities Limited*", and a fresh certificate of incorporation was granted by the Registrar of Companies, West Bengal at Calcutta, on May 19, 1999. Our Company has obtained a certificate of registration dated November 5, 2007, bearing registration number B-13.01882, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45 IA of Reserve Bank of India Act, 1934. The name of our Company was further changed to "*Money Matters Financial Services Limited*", and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on October 6, 2008. The name of our Company was further changed to "*Capri Global Capital Limited*", and a fresh certificate of registration was issued by the RoC on July 24, 2013.

Our Registered Office and Corporate Office is located at 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

Changes in the registered office of our Company

S. No.	Effective date of change	Details of change in the registered office	Reasons for change in the registered office
1.	August 1, 2007	Change in the registered office of our Company from 501 Shubham Sarojini Naidu Sarani PS Shakespeare Sarani, Kolkata, West Bengal, India – 700 017 to 1-B, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020	For administrative convenience
2.	June 1, 2017	Change in the registered office of our Company from 1-B, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020 to 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.	For administrative convenience

Main objects of our Company

The main objects of our Company as contained in the Memorandum of Association are:

1. *To carry on the business of a leasing company, hire purchase company, finance company to undertaken all types of leasing and hire purchase business relating to all kinds of machinery, plant, equipment, ships, vehicles, aircrafts, rolling stock, factories, movable and immovable property, to arrange or syndicate leasing or hire purchase business, to undertake bill discounting business, to purchase, finance discount, rediscount bills of exchange ,to act as a discount and acceptance house to arrange acceptance or co-acceptance of bills, to carry on the business or financiers, lessors and hire purchase of all kinds of property, lending or advancing money on the security of movable or immovable property, legal claims, choose in action or other rights and assets to business undertaking and industries to carry on the business of managers, advisors, consultants to be public issues, merchant banking, portfolio management, bill discounting, underwriting, sub- underwriting and other related services.*

2. *To provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bunglows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, either in total or part thereof and/ or to purchase any free hold or lease hold, lands, estate or interest in any property and to 2 carry on the business of finance for any maturity or otherwise finance for Industrial or agricultural development, development of infrastructure facility, development of Housing in India or for constructions or purchase of residential houses/ residential projects in India.*

3. *To provide finance and undertake all lending and finance to any person or persons either at interest or without and /or with or without any security for the businesses of the Micro, Small and Medium business enterprises in India.*

4. *To carry on the business of finance company and deploy funds and other monies of the Company for the purchase, sale, exchange, surrender, subscription, acquisition, undertaking, holding, auction, conversion or otherwise dealing in shares, stocks, units, debentures, debenture-stocks, bonds, mortgages, obligations and securities, savings investments, negotiable instruments, warrants, certificates, premium notes, treasury bills, obligations, deposits, commercial papers, options futures, money market securities, marketable or non-marketable securities, derivatives, and other instruments and securities of any kind issued, guaranteed or by any government, semi-government, local authorities, public sector undertakings, corporations, co-operative societies, trusts, funds, state, dominion, Sovereign, ruler, commissioner, public*

body or authority, supreme, municipal, local or otherwise and other organizations / entities, persons and companies including securities issued by asset reconstruction companies or securitization companies and other companies in any manner or guaranteed by any company, corporation or undertaking of whatever nature, whether incorporated or otherwise constituted and / or to carry on business as an investment trust company and to underwrite, sub-underwrite, invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture- stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign governments, state, dominions, sovereigns, municipalities or public authorities or bodies and issued or guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.

5. *To carry on hire purchase and leasing business and to undertake all types of leasing and hire purchase business by lease or let on hire or the hire purchase system, all kinds of machinery, plant, equipment, ships, vehicles, aircrafts, rolling stock, factories, furniture, apparatus, appliances, including office and communication systems, consumer goods and articles of every description, movable and immovable property and to finance durable, industrial and commercial goods of all descriptions and instruments of all descriptions and to arrange or syndicate leasing or hire purchase, bill discounting, purchase, finance discounting, rediscounting bills of exchange, discount and acceptance house, arrange for acceptance or co-acceptance of bills and to act as a finance company, lessors and hire purchaser of all kinds of property, lending or advancing money on the security of movable or immovable property, legal claims, chose in action or other rights and assets to business undertaking and industries and to carry on the business of managers, advisors, consultants to the public issues, merchant banking, portfolio management, bill discounting, underwriting, sub-underwriting and other related services.*

6. *To carry on the business of investment advisor, merchant banker, underwriter, portfolio manager, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, stock broking, asset management activities, venture capital, custodial services, factoring, credit reference agencies, credit rating agencies, housing finance, foreign exchange broking, credit cards managing services, money changing, offering term loan(s), Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured, to provide micro credit and rural credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to carry on the business or vocation of acting as advisers and consultants on all matters relating to corporate, commercial and industrial management, including trading, personnel, advertising and public relations, and to prepare evaluations, feasibility studies, project reports, and to give guidance and surveys and suggest ways and means for improving efficiency in investment opportunities, trades, business and organisations, and industries of all kinds in India and elsewhere and to carry on and continue any business, profession, vocation and to provide consultancy to resolve problems relating to business, administration, finance, organization, management, commencement or expansion of industry and to carry on in India or elsewhere, the business of consultants, advisors, and counselors in the field of financial restructuring, securitisation, derivatives, intellectual property rights (IPR), investment advisory, management consultancy, pay roll management, portfolio management services, or any other fund based or non-fund related activity and to structure / effect mergers and acquisitions, corporate restructuring, establishment of internal control systems, international and domestic public offering, amalgamation, corporate and securities laws and anti trust laws to venture capital funds, offshore funds and to provide consultancy to prepare technological/ economic reports, project reports and advise in organizing of implementing mergers, acquisitions, amalgamations, rehabilitation of any undertaking, business concerns, partnership firm, corporate bodies and to provide consultancy relating to licenses, patents, trade marks, corporates and/or commercial law, valuations, copy rights, designs, detailed engineering, financial and/or technical collaborations, joint ventures, transfer of technology, human resource development, and to provide professional services in the field connected with finance, taxation, investments, accountancy, industrial and commercial activities in relation to the business transactions carried out by the Company.*

7. *To solicit, procure and carry on the business of selling, distribution, advertising, marketing of all kinds of insurance products/ services including life insurance, health insurance, general insurance on behalf of various Insurance companies as a Corporate Agent or as otherwise permitted; register/ obtain license, rights, permissions from Insurance Regulatory and Development Authority of India or such other regulatory, statutory or government authorities as may be applicable from time to time and undertake any activities as are incidental or ancillary thereto.*

8. *To promote the formation and mobilization of Capital, to manage Capital, savings Investments syndicates in shares, stocks, mutual fund securities and finance. To carry on the business of an Investment trust company and tto underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, State, Dominions, Sovereigns, Municipalities or Public Authorities or Bodies and share shocks, debentures, debenture stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere. To lend, invest or deal with money or money value either with or without interest or to provide guarantee to such individual, firms bodies, corporate Industrial enterprises authority institutions or other incorporated bodies upon such terms and conditions as the Company may think fit, to receive money deposits on interest or otherwise and to guarantee the performance or contracts by any person companies firms or industrial or non-industrial enterprises.*

9. *To carry on business as advisor, administrator and/or manager of investment funds, mutual funds, (both local as well as offshore), growth funds, income or capital funds, taxable or tax exempt funds, provident funds, pension funds, superannuating funds, charitable funds, trust funds, managing investment pool(s) of any person or bodies of persons whether incorporated or not, and carry on the mutual fund business, investment in equity and other securities to contribute to the development of capital market and/or for providing facility for participation by subscribers and holders of units in the mutual funds and in the profit or income arising from the acquisition, holding, management and disposal of the securities and other investment whatsoever and for that purpose to promote, establish, manage and carry on various schemes as may be sanctioned by all concerned authorities and conducive to the management of the company whether directly or for the benefit of any person or persons and subject to requisite statutory approvals if any, to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debts, whether unsecured or secured by mortgage of immovable properties or hypothecated by movables or otherwise, whether existent, accruing, conditional, contingent, future, performing or non-performing, impaired or unimpaired, or otherwise and to carry on business as advisor to administrators and/or managers of investment funds, concerning shares, stocks, debentures, debenture stocks, bonds, units obligations, securitised debts, promissory notes, participation certificates, policies, money market investments, securities of the Central and State Governments, companies, corporations, municipal, local or other bodies or authorities or other securities or investments of any kind or description whether in India or in any foreign country whether directly or for the benefit of any person or persons.*

10. *To carry on the business as Securities Brokers, Share and Stock brokers, finance and investment brokers, sub-brokers, under-writers, sub- underwriters and consultants for and to purchase, acquire, hold, sell, buy, invest, trade, exchange, deal, barter, borrow, lend, guarantee, offer, comfort for, pledge, hypothecate, charge and/or deal in investment instruments of all kinds and types, whether securities or not, including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposits, commercial papers, participation certificates, other securities by original subscription, coupons, warrants, options and such other derivatives, and other mutual funds or any other securities issued by governments, corporations, co-operatives, firms, trusts, societies, authorities etc. Whether situated in India or abroad and to carry on financial operations of all kinds including hire-purchase, leasing, credit rating, money changing's, stock exchange membership to arrange bought out deals, to arrange placement of securities and to carry on business of management consultancy or to engage in activities such as portfolio management services, research in to various investment opportunities, or any other non-fund related activity, to be provided to venture capital funds, private equity funds, foreign institutional investors, investment funds, mutual funds, hedge funds or any other investors (whether private or public and whether local or offshore), for the purpose of investing the funds from time to time in various forms of investments in India.*

Matters which are necessary for furtherance of the objects specified in Clause III (A) are:-

1. *To attain the main Object, to purchase such thing or articles as may be required.*

2. *To negotiate and/or enter into agreements and contracts with individuals, companies, corporations, and other organizations, foreign or Indian for obtaining or providing technical, financial, or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating research, development of manufacturing projects on the basis of know how and/or financial participation and for technical collaboration and to acquire or provide necessary formulas, patent rights etc. for furthering the objects of the Company.*

3. *To register, apply for purchase or otherwise acquire, sell, let or grant or true to account any patents, trade marks, designs, letters or patents, concessions, licences, invention, rights and privileges, subject to royalty or otherwise and whether exclusive or non exclusive or limited, or any part interest therein, and to manufacture and produce and trade and in all machinery, plant, articles appliances and things capable of being manufactured, produced or traded in by virtue of or in connection with any such patents, trade marks, designs, letter patents, licences inventions, rights or privileges, as aforesaid for the attainment of the main objects.*

4. *To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company or any other company, subject to the provisions of Section 391 to 394 of the Companies Act, 1956.*

5. *To construct, purchase, hire, let, acquire, maintain, alter enlarge, buy or sell any lands, buildings, workshops, offices, mills, plants, machinery, furniture and fixtures, godowns, laboratories and other property assets (movable and/or immovable), rights and effects of any description for the main objects.*

6. *To acquire or enter into any arrangement with from any Government, State or Authority, licence, concessions, grants, decree, rights, powers and privileges or other form of statutory or official authority whatsoever, which may seem to the Company capable of being turned to account for its purposes and to hold, use, explore, survey, cultivate, work manage,*

improve develop and turn to account the same and to lease, mortgage, sell abandon, deal with or otherwise dispose of any part thereof.

7. *To grant annuities, persons allowances, donations, provident fund, stock options, gratuities and bonus to any employees (including Directors and ex- Directors) of the Company or the relations, connections or dependents of any such persons and to establish or support associations, institutions or non political bodies, clubs, schools, funds, schemes and trusts, (religious, scientific, educational, provident or otherwise) which may be considered and calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees and to support or subscribe to any charitable objects and institutions and to clubs, societies of funds.*

8. *To employee experts and consultants to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights for the attainment of the main objects to remunerate any person Consultant or Company for services rendered or promotion of the Company or the conduct of its business.*

9. *To borrow or raise or secure moneys for the purpose of financing the business of the Company in such manner as the Company shall think fit and in particular by the creation, execution grant or issue of any mortgage debenture stocks or bonds (perpetual or otherwise) either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking rights and properties of the Company, Present and future, including its uncalled capital of the called but unpaid capital of the Company and to purchase, redeem, pay off or satisfy such securities subject to the Act and Banking Regulation Act, 1949 and directives issued by Reserve Bank of India.*

10. *To acquire by purchase lease, concession, grant, licence or otherwise such lands, buildings, minerals, mines, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other property as may from time to be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of Company how-so-ever acquired such factories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, branches or sidings, bridges, reservoirs, water courses, hydraulic works and other works and conveniences.*

11. *To make any loan to any person, to receive money, securities or valuable on deposit at interest or otherwise from persons having dealing with the company or not on any terms whatsoever, and provided the Company shall not carry on the business of banking as defined under the Banking (Regulations)Act, 1949, and the granting of such loans shall not tantamount to carry on of banking business, subject to the provision of the Act, and Direction issued by the R.B.I.*

12. *To finance, enter into partnership or into any arrangement including the promotion of companies or establishment of firms either in India or in any other country abroad for sharing profits, interests, co-operation, joint venture or reciprocal concession, with any person, firm or company in India or in any other country abroad, carrying on or about to carry on or engage in any business or transaction which the company is authorised to carry or on engage in.*

13. *To open any kind of account in any Bank and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, warrants, debentures and other negotiable or transferable instruments.*

14. *To establish, provide, maintain and conduct or otherwise subsidise research laboratories, and experimental workshops, for scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions, by providing, subsidising, and endowing or assisting laboratories, workshops, libraries, lecture, meetings, and conferences and by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, texts and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.*

15. *To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any institution, society or club or any other body or to any other object which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company has business connection and to give or award pensions, annuities, gratuities and super annuities or other allowances or benefits or charitable aid to any persons who are have been Directors of or who are or have been employed by or who are serving or have served the company and to 8 the wives, children and other relatives and dependents of such persons or to make payment towards insurances and to set up, establish, support and maintain super annuition and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons, and their wives, widows, children and other relatives and dependents, but not intendedto serve any political Cause or purpose.*

16. *To send out to foreign countries, Directors, employees or any other persons for investigating the possibilities of any business or trade, for procuring and buying any machinery or establishing trade connections or in promoting the interest*

of the company and to pay all expenses incured in this connection and to establish branches, local register or to establish any firm or firms or promote any company or companies at places in or outside India as may be thought fit by the Company.

17. *To sell or dispose of the undertaking of the Company or any part there of in such manner and for such considerations as the Company may think fit, and in particular for shares (fully or paid up), debentures, debenture shock or securities of any other company, whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.*

18. *Subject to the provisions of Section 52 of the Companies Act, 2013 to place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money's belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and moneys arising from the reissue of the Company's forfeited shares.*

19. *To act as agents, subagents, commission agents, representatives, merchants, traders, stockists, sales, organisers for any person, firm or corporation as deemed necessary for fulfillment or any of the objects specified herein above.*

20. *To appoint trustees (whether a person, firm or a Company) to held securities on behalf of and to protect the interest of the Company and to establish trusts.*

21. *To give publicity to the business and products of the company and its constituents and associates, and popularise brands in India and foreign markets by means of advertisements in the press, pamphlets, handbills, circulars advertisement real, posters, cinema slides, on radio or television, by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prize and donations and by other suitable means.*

22. *To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and where need be to contest any award and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.*

23. *To appoint Directors of Managers of any subsidiary Company or any other Company in which this Company is or may be interested.*

24. *To enter into arrangement, to take all necessary or proper steps with Governments or with other Authorities Imperial, Supreme, National and Local Municipal or otherwise of any place to which the company may have interests and to carry on any negotiation or operations for the purpose of directly or Indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its members and to make representations against any such steps taken by any other company firm or person which may be considered likely directly or Indirectly to prejudice the interests of the company or its members and to assist the promotion of, whether directly or indirectly any legislation which may appear to be in the interest of the company and to make representation against and resist whether directly or indirectly, any legislation which may seem disadvantageous to the Company, any charters, contracts, decress rights, loans privileges or concessions which the company may think desirable to obtain and carry out or exercise and comply with the same.*

25. *To do all or any of the above things directly or indirectly to enhance the value of any of the company's property and rights for the time being, and/or as may appear to the directors to incidental or conductive to the attainment of the above objects or any of them in any part of the world as principal, agents, contractors, or trustees or otherwise and by or through trustees, agents, or otherwise either alone or in conjunction with others.*

26. *To act as the corporate agents, consultants, advisers and managers in life, health as well as general insurance business respectively and solicit, distribute insurance products to the clients, customers and others either alone or in conjugation with others.*

The main objects, as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Major events and milestones

The table below sets forth some of the major events and milestones of our Company:

Financial year	Milestone
2011	Our Company raised ₹4,450.00 million through equity capital and commenced its Construction Finance business.
2013	Our Company ventured into fully secured MSME lending.
2017	Our Company entered the Housing Finance segment as part of its strategic diversification.
2020	Our Company achieved an Assets Under Management of ₹40,340.00 million.
2021	Our Company announced its co-lending partnership with banks and commenced distribution of new car loans.

Financial year	Milestone
2022	Our Company launched its Gold Loans business and infused ₹1,500.00 million into Capri Global Housing Finance Limited.
2023	Our Company completed a rights issue, raising ₹14,400.00 million to support its business expansion initiatives.
2024	Our Company obtained the IRDAI license for insurance distribution and infused ₹2,000.00 million into Capri Global Housing Finance Limited.
2025	Our Company launched its Micro Loan Against Property product.
2025	Our Company completed the allotment under its qualified institutional placement for ₹20,000.00 million.
2025	Our Company undertook its first public issue of non-convertible debentures
2026	Our Company joins the Partnership for Carbon Accounting Financials.

Key awards, accreditations or recognitions

Calendar year	Award
2026	Received the "3rd Environment Civillian Award" by World Environment Council in December 2026.
	Received the "Best TV Advertising Campaign for Tarakki Ke Haath" by "Afaqs Bankfin 360 – Excellence in BFSI Marketing Awards 2025".
	Received the "Most Effective Moment Marketing Campaign for Kumbh Mela Wall Mural" by Pitch Finovate BFSI Marketing Awards 2025.
2025	Received the "Best CSR Initiative in Non-Banking Finance Sector" at Bharat CSR & Sustainability Awards, 2025.
	Received the "Great Place to Work" by Great Place to Work Institution.
2024	Received the "Great Place to Work" by Great Place to Work Institution.
	Received the "Best Brands – 2024" award at the ET Now Best Brands Conclave 2024.
2023	Received the "Great Place to Work" by Great Place to Work Institution.

Details of any acquisition or amalgamation in the last one year

Our Company has not entered into any acquisitions or amalgamation in the one year preceding the date of this Draft Shelf Prospectus.

Details of any reorganisation or reconstruction in the last one-year

Our Company has not undergone any reorganisation or reconstruction in the one year preceding the date of this Draft Shelf Prospectus.

Key terms of material agreements and material contracts in the last two years

Our Company has not acquired any business or undertaking and has not entered in any material agreements and material contracts in the last two years.

Holding Company

As on the date of this Draft Shelf Prospectus, our Company does not have holding company.

Subsidiaries

As on the date of this Draft Shelf Prospectus, our Company has five Subsidiaries –

a. Capri Loans Car Platform Private Limited;

b. Capri Global Insurance Brokers Private Limited;

c. Capri Global Capital Markets Private Limited;

d. Capri Global Securities Private Limited; and

e. Capri Global Housing Finance Limited.

The details of our Material Subsidiary are set forth below:

Capri Global Housing Finance Limited

Corporate Information

Capri Global Housing Finance Limited, a public limited company, was originally incorporated as a private limited company under the Companies Act, 1956, as '*Money Matters Securities Private Limited*' on April 17, 2006, with the Registrar of

Companies. Subsequently its name was changed from '*Money Matters Securities Private Limited*' to '*Capri Global Securities Private Limited*' on August 2, 2013, and a fresh certificate of incorporation was issued by the Registrar of Companies. Subsequently, its name was changed from '*Capri Global Securities Private Limited*' to '*Capri Global Housing Finance Private Limited*' on October 28, 2014, and a fresh certificate of incorporation was issued by the Registrar of Companies. Subsequently, pursuant to a conversion from a private limited to a public limited company, its name was changed from *Capri Global Housing Finance Private Limited*' to *Capri Global Housing Finance Limited*' on May 23, 2016, and a fresh certificate of incorporation was issued by the Registrar of Companies. The corporate identification number is U65990MH2006PLC161153. The registered office is situated at 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.

Nature of Business

Capri Global Housing Finance Limited is engaged in the business of finance for any maturity or otherwise finance for Industrial or agricultural development, development of infrastructure facility, development of Housing in India or for constructions or purchase of residential houses/ residential projects in India as authorized under the objects clause of its memorandum of association. Capri Global Housing Finance Limited is engaged in the business line of finance and has branches / units in 8 states.

Shareholding Pattern

The following table sets forth the details of the shareholding of Capri Global Housing Finance Limited:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹. 10 each	Percentage of total equity shares holding (%)
1.	Capri Global Capital Limited	78,808,203	99.99
2.	Rajesh Sharma as nominee of Capri Global Capital Limited	100	Negligible
3.	Ashok Kumar Agarwal as nominee of Capri Global Capital Limited	10	Negligible
4.	Ramgopal Bansal as nominee of Capri Global Capital Limited	10	Negligible
5.	Seema Rajesh Sharma as nominee of Capri Global Capital Limited	10	Negligible
6.	Suresh Gattani as nominee of Capri Global Capital Limited	10	Negligible
7.	Ramesh Chandra Sharma as nominee of Capri Global Capital Limited	10	Negligible
	Total	**7,88,08,353**	**100.00**

The following table sets forth the details of the AUM for nine-month period ended December 31, 2025 and the last three financial years:

(₹ in million, unless otherwise stated)

Particulars	Nine-month period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
AUM	64,904.55	52,019.41	42,091.04	26,656.87
Total	**64,904.55**	**52,019.41**	**42,091.04**	**26,656.87**

The following table sets forth the details of the key financial numbers for nine-month period ended December 31, 2025 and the last three financial years:

(₹ in million, unless otherwise stated)

Particulars	Nine-month period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	5,941.26	6,068.81	4,871.90	3,236.72
Total Comprehensive Income	823.08	618.40	709.88	608.70

Associates

Our Company does not have any Associate as on the date of this Draft Shelf Prospectus.

Joint Ventures

Our Company does not have any Joint Venture as on the date of this Draft Shelf Prospectus.

OUR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association.

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Shelf Prospectus, our Board comprises six Directors including one Executive Director and five Independent Directors including one woman Independent Director.

Details of Board of Directors as on the date of this Draft Shelf Prospectus

Sr. No.	Name, designation and DIN	Age	Address	Date of Appointment	Details of others directorships
1.	Lingam Venkata Prabhakar Designation: Chairperson and Independent Director DIN: 08110715	63 years	A-265, Ganpat Andalkar Block Asiad Village, Delhi-110049, Delhi.	January 27, 2024	*Indian Companies* IndusInd Bank Limited *Foreign Companies* Nil
2.	Rajesh Sharma Designation: Managing Director DIN: 00020037	56 years	C, 1401, Floor -14, Tower C, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025	May 15, 2007	*Indian Companies* 1. Parshwanath Buildcon Private Limited; 2. Dnyaneshwar Trading and Investments Private Limited; 3. Capri Global Housing Finance Limited; 4. Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*); 5. Capri Global Finance Private Limited; 6. Capri Sports Foundation; 7. Capri Global Capital Markets Private Limited; and 8. Capri Global Securities Private Limited. *Foreign Companies* Nil
3.	Ajit Mohan Sharan Designation: Independent Director DIN: 02458844	69 years	Bungalow No. 35, New Moti Bagh, Delhi-110021, Delhi.	June 1, 2019	*Indian Companies* 1. Dabur India Limited; 2. SDS Life Sciences Private Limited; 3. OIT Infrastructure Management Limited; and 4. Avon Radio Pharmaceuticals Private Limited. *Foreign Companies* Nil
4.	Subramanian Ranganathan	62 years	A-407/408, Golf Scappe, Sunny Estate, Sion	October 31, 2023	*Indian Companies* 1. Proventus Agrocom Limited;

Sr. No.	Name, designation and DIN	Age	Address	Date of Appointment	Details of others directorships
	Designation*:* Independent Director DIN: 00125493		Trombay Road, Chembur East, Mumbai – 400071, Maharashtra		2. Metropolis Healthcare Limited; 3. Capri Global Housing Finance Limited; 4. Metropolis Foundation; 5. Prov Foods Private Limited; 6. Mysore Steels Limited; and 7. Carnelian Capital Private Limited. *Foreign Companies* Nil
5.	Shishir Priyadarshi Designation: Independent Director DIN: 03459204	68 years	A-1/6 Panchsheel Enclave, Delhi-110017, Delhi	January 27, 2024	*Indian Companies* Chintan Research Foundation. *Foreign Companies* Nil
6.	Nupur Sunil Mukherjee Designation*:* Independent Director DIN*:* 10061931	47 years	Flat No. 403, Tower 3, NCC Urban One, Gandipet Kokapet, Rangareddy-500075, Telangana	January 27, 2024	*Indian Companies* 1. Deffinux Exponential Solutions (OPC) Private Limited; and 2. Gencarbon ESG Private Limited Director *Foreign Companies* Jumpstart Company

Brief Profile of the Directors of Our Company

Lingam Venkata Prabhakar is the Chairperson and an Independent Director of our Company. He has completed a master's degree of science in agriculture from Tamil Nadu Agricultural University. He is a Certified Associate of Indian Institute of Bankers. Prior to joining our Company, he was associated with Canara Bank Limited, IndusInd Bank Limited, and National Bank for Financing Infrastructure and Development.

Rajesh Sharma is the Promoter and Managing Director of our Company. He is also a qualified Chartered Accountant with the Institute of Chartered Accountants of India. He has over 25 years of experience in finance sector.

Ajit Mohan Sharan is an Independent Director of our Company. Prior to joining our Company, he was associated with Ministry of AYUSH and has served as an officer of the Indian Administrative Services. He has over three decades of experience in public administration.

Subramanian Ranganathan is an Independent Director of our Company. He holds a bachelor's degree of commerce and has completed bachelor's degree of law from University of Bombay. He is a member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountant of India and a member of Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Edelweiss Capital Limited and Citicorp Finance (India) Limited.

Shishir Priyadarshi is an Independent Director of our Company. He holds a bachelor's degree in science (honours course) and master's degree in science from University of Delhi. He also holds a master's degree in arts (economics) from University of Reading, United Kingdom. Prior to joining our Company, he was associated with World Trade Organization.

Nupur Sunil Mukherjee is an Independent Director of our Company. She has completed a bachelor's degree of commerce from Mumbai University. She has completed the Chartered Institute of Management Accountants course. Further, she has completed Oxford Blockchain Strategy Programme from University of Oxford, Leadership with AI from Indian School of Business and completed registered practitioner certification from APMG International. Prior to joining our Company, she was

associated with HSBC Software Development (India) Private Limited, Standard Chartered Bank and Barclays Global Service Centre Private Limited.

Relationship between Directors

None of our Directors are related to each other.

Remuneration paid to our Executive Directors

Our Company has paid the following remuneration to our Executive Director for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period between April 1, 2025 and December 31, 2025:

(*₹ in million, unless otherwise stated*)

Name of Director	April 1, 2025 to December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Rajesh Sharma	41.75	35.59	2.40	2.40

Sitting fees paid to our Independent Directors

Our Company has paid the following remuneration to our Independent Directors for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period between April 1, 2025 to December 31, 2025:

(*₹ in million, unless otherwise stated*)

Sr. No.	Name of Director	April 1, 2025 to December 31, 2025	Fiscal 2025[#]	Fiscal 2024	Fiscal 2023
1.	Lingam Venkata Prabhakar	3.67	4.36	0.11	Nil[*]
2.	Ajit Mohan Sharan	2.64	3.33	0.71	1.04
3.	Subramanian Ranganathan	3.12	3.71	0.22	Nil
4.	Shishir Priyadarshi	2.43	3.17	0.11	Nil[*]
5.	Nupur Sunil Mukherjee	2.32	3.05	0.11	Nil[*]

[*] *Appointed w.e.f. from January 27, 2024.*
[#] *Includes sitting fees and commission paid to Independent Directors.*

Except as disclosed below, none of the Directors of our Company have been paid any remuneration by our Subsidiaries:

(₹ in million, unless otherwise stated)

S a. No	Name of the Director	Name of the Subsidiary	April 1, 2025 to December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Lingam Venkata Prabhakar	-	Nil	Nil	Nil	Nil
2.	Ajit Mohan Sharan	-	Nil	Nil	Nil	Nil
4.	Subramanian Ranganathan	Capri Global Housing Finance Limited	1.83	2.28	0.16	Nil
5.	Shishir Priyadarshi	-	Nil	Nil	Nil	Nil
6.	Nupur Sunil Mukherjee	-	Nil	Nil	Nil	Nil
6.	Rajesh Sharma	Capri Global Housing Finance Limited	0.77	1.28	1.20	1.20

Terms of Appointment of our Executive Director

Rajesh Sharma

Pursuant to the resolutions passed by our Board and our Shareholders on May 21, 2022, and September 26, 2022, respectively, Rajesh Sharma was appointed as the Managing Director of our Company for a term of five years with effect from July 4, 2023 to July 3, 2028. Pursuant to shareholders resolution on revision of remuneration dated March 30, 2024, he is entitled to the following remuneration and perquisites:

Remuneration	
Particulars	**Amount (in ₹)**
Salary	₹ 30.00 million p.a
Commission	0.5% of the net profit of the Company on annual basis
Perquisites	
(1) Medical insurance coverage for self and family as per the rules of the Company. (2) Preventive medical check-up for self as per the policy of the Company.	

Remuneration
(3) Term Insurance Policy as per policy of the Company.

Terms of Appointment of our Independent Directors

Each Independent Director is entitled to receive sitting fees of ₹ 0.10 million per meeting for attending each meeting of our Board and Audit Committee of our Board and ₹ 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 ₹ 1.50 million per annum payable on quarterly basis and ₹ 2.50 million per annum for Non-Executive Chairman payable on quarterly basis.

Shareholding of Directors in our Company, Subsidiaries and Associates

Except for Rajesh Sharma, who holds 4,000 Equity Shares of our Company, none of the Directors of our Company hold any Equity Shares in our Company, as on the date of this Draft Shelf Prospectus. Further, except for Rajesh Sharma who holds 100 Equity Shares of Capri Global Housing Finance Limited, none of our Directors hold any shares in the Subsidiaries and Associates of our Company as on the date of this Draft Shelf Prospectus.

Other understandings and confirmations

- None of our Directors is, a whole time director or promoter of any listed company, which has been delisted from any recognized stock exchange.
- Our Company confirms that the Permanent Account Number of the Directors of our Company have been submitted to the Stock Exchange at the time of filing this Draft Shelf Prospectus.
- None of our Directors is, or was, a director of any listed company, which has been or was delisted from any recognised stock exchange, during the term of his/her directorship in such company.
- None of our Directors have been restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI.
- None of our Directors have been identified as a 'Wilful Defaulter', as defined under SEBI NCS Regulations.
- None of the Directors of our Company interested in the appointment of or acting as lead manager, credit rating agency(ies), underwriter, registrar, debenture trustee, advertising agency, printers, banker to the Issue or any other such intermediary appointed in connection with the Issue.

Borrowing Powers of the Board

In accordance with the Articles of Association of our Company, the Companies Act, 2013, and pursuant to a resolution dated May 5, 2025 passed by our Board and resolution dated September 26, 2025 passed by the Shareholders of our Company in accordance with Section 180 of the Companies Act, our Board of Directors are empowered to borrow funds in accordance with applicable law, provided that the funds borrowed or to be borrowed, shall not at any time exceed an amount of ₹ 250,000.00 million.

The aggregate value of the NCDs offered under this Draft Shelf Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits as mentioned above.

Interest of the Directors

- Except Rajesh Sharma, who is also one of the Promoters of our Company, no other Directors are interested in the promotion of our Company.
- All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.
- All the Directors of our Company may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.
- None of our Directors have entered into any contracts or arrangements with our Company in the two years preceding the date of this Draft Shelf Prospectus in connection with the Issue or intended to do the same.

- Except as disclosed in the Section "*Related Party Transactions*" on page 210, none of our Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees.

- None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them to become, or to help them qualify as a director, or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

- No contribution has been made by the Directors as part of the Issue or separately in furtherance of the objects of the Issue.

- Except as disclosed below, none of our Directors' relatives have been appointed to an office or place of profit of our Company, our Subsidiaries, and our Associates.

  Ms. Jinisha Sharma, daughter of Rajesh Sharma, has been appointed as an employee of CGCL.

- Our Directors have no interest in any immoveable property acquired or proposed to be acquired by our Company in the preceding two years of filing this Draft Shelf Prospectus. No benefit/interest will accrue to our Promoters/Directors out of the objects of the Issue.

- Our Directors have not taken any loan from our Company.

- None of our Directors have any financial or material interest in the Issue.

Debenture holding of Directors

As on December 31, 2025 none of the Directors of our Company hold any debentures issued by our Company.

Changes in the Board

Details of change in Directors of our Company during preceding three financial years preceding the date of this Draft Shelf Prospectus and current financial year:

Name of Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable.	Date of Resignation, if applicable	Remarks
Desh Raj Dogra **Designation**: Independent Director **DIN**: 00226775	February 1, 2021	January 31, 2026	N.A.	Retirement pursuant to completion of tenure of 5 years as an Independent Director
Bhagyam Ramani **Designation**: Independent Director **DIN**: 00107097	April 1, 2014	March 31, 2024	N.A.	Retirement pursuant to completion of 2nd tenure of 5 years as an Independent Director.
Beni Prasad Rauka **Designation**: Independent Director **DIN**: 00295213	April 1, 2014	March 31, 2024	N.A.	Retirement pursuant to completion of 2nd tenure of 5 years as an Independent Director.
Mukesh Kacker **Designation**: Independent Director **DIN**: 01569098	April 1, 2014	March 31, 2024	N.A.	Retirement pursuant to completion of 2nd tenure of 5 years as additional Independent Director.
Subramanian Rangathan **Designation**: Independetn **DIN**: 00125493	October 31, 2023	N.A.	N.A.	Appointment as Additional Independent Director
Shishir Priyadarshi **Designation**: Independent Director **DIN**: 03459204	January 27, 2024	N.A.	N.A.	Appointment as Additional Independent Director
Nupur Sunil Mukherjee **Designation**: Independent Director **DIN**: 10061931	January 27, 2024	N.A.	N.A.	Appointment as Additional Independent Director
Lingam Venkata Prabhakar **Designation**: Chairperson and Independent Director	January 27, 2024	N.A.	N.A.	Appointment as Additional Independent Director

Name of Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable.	Date of Resignation, if applicable	Remarks
DIN: 08110715				

Key Managerial Personnel of our Company

Provided below are the details of the Key Managerial Personnel of our Company, other than our Managing Director. For details about our Managing Director, please refer to *"Our Promoters"* on page 206.

Sr. No	Name	Designation
1.	Kishore Kumar Lodha	Chief Financial Officer
2.	Yashesh Pankaj Bhatt	Company Secretary and Compliance Officer

Senior Management of our Company

Provided below are the details of the Senior Management (excluding Key Managerial Personnel) of our Company:

Sr. No	Name	Designation
1.	Divya Sutar	Director – Business Strategy
2.	Sanjeev Srivastava	Chief Risk Officer
3.	Ravish Gupta	Chief Business Officer (Gold Loan)
4.	Vijay Kumar Gattani	Director (Credit – CF)
5.	Abhishek Yadav	Chief Compliance Officer
6.	Tarun Aggarwal	Group Chief Technology Officer
7.	Jinisha Sharma	Principal – ESG & Impact Investments
8.	Zoheb Sheikh	Head of Internal Audit & Internal Auditor

Interests of Key Managerial Personnel and Senior Management

Except to the extent of the shareholding of our Key Managerial Personnel and Senior Management in our Company and the remuneration paid for services rendered in the course of employment, benefits entitled to in accordance with their respective terms of appointment and reimbursement of expenses incurred during the ordinary course of business, none of the Key Managerial Personnel or Senior Management have any financial or material interest in the Issue.

Shareholding of Key Managerial Personnel and Senior Management in our Company.

The shareholding of our Key Managerial Personnel and Senior Management as on the date of this Draft Shelf Prospectus, is set out below:

Sr. No	Name of Key Managerial Personnel and Senior Management	Number of Equity Shares
1.	Kishore Kumar Lodha	Nil
2.	Yashesh Pankaj Bhatt	16
3.	Divya Sutar	Nil
4.	Sanjeev Srivastava	Nil
5.	Ravish Gupta	Nil
6.	Vijay Kumar Gattani	98,800
8.	Abhishek Yadav	Nil
9.	Tarun Aggarwal	21,630
10.	Jinisha Sharma	800
11.	Zoheb Sheikh	Nil

Corporate Governance

We are in compliance with the requirements in relation to the composition of the Board of Directors and constitution of Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee as mandated under the Companies Act, 2013 and the SEBI Listing Regulations.

Audit Committee

The Audit Committee was reconstituted vide resolution passed in the meeting of the Board of Directors on April 29, 2024. As on the date of this Draft Shelf Prospectus, it comprises of:

Name of Member	Composition of Committee
Subramanian Ranganathan	Chairperson (Independent Director)

Name of Member	Composition of Committee
Ajit Mohan Sharan	Member (Independent Director)
Shishir Priyadarshi	Member (Independent Director)

The scope of the Audit Committee includes the terms of references made under Regulation 18 read with part C of Schedule II of SEBI Listing Regulations as well as Section 177 and other applicable provisions of the Companies Act, 2013 besides the other terms that may be referred by the Board of Directors. The broad terms of reference of the Audit Committee are as follows:

The role of the Audit Committee shall include the following:

1. oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

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

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions;

    g. modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

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

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

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

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

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. statement of deviations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration was reconstituted vide resolution passed in the meeting of the Board of Directors on August 3, 2024. As on the date of this Draft Shelf Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Ajit Mohan Sharan	Chairperson (Independent Director)
Shishir Priyadarshi	Member (Independent Director)
Subramanian Ranganathan	Member (Independent Director)

The scope of activities of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations and as amended read with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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

    a. use the services of an external agencies, if required;

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

    c. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

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

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was reconstituted vide resolution passed in the meeting of the Board of Directors on January 27, 2024 . As on the date of this Draft Shelf Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Nupur Sunil Mukherjee	Chairperson (Independent Director)
Rajesh Sharma	Member (Executive Director)
Subramanian Ranganathan	Member (Independent Director)

The terms of reference of the CSR Committee are mentioned below:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013;

2. To recommend the amount of expenditure to be incurred on the CSR activities; and

3. To monitor the implementation of the CSR Policy of the Company from time to time."

Stakeholders Relationship Committee ("SR Committee")

The SR Committee was reconstituted vide resolution passed in the meeting of the Board of Directors on January 27, 2024 . As on the date of this Draft Shelf Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Subramanian Ranganathan	Chairperson (Independent Director)
Rajesh Sharma	Member (Executive Director)
Ajit Mohan Sharan	Member (Independent Director)

The terms of reference of the Stakeholders Relationship Committee shall, inter alia, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

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

Risk Management Committee

The Risk Management Committee was reconstituted vide resolution passed in the meeting of the Board of Directors on May 8, 2024. As on the date of this Draft Shelf Prospectus, its membership comprises of:

Name of Member	Composition of Committee
Lingam Venkata Prabhakar	Chairperson (Independent Director)
Rajesh Sharma	Member (Executive Director)

Name of Member	Composition of Committee
Subramanian Ranganathan	Member (Independent Director)

The terms of reference of the Risk Management Committee are mentioned below:

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

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

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

    c. Business continuity plan.

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

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

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

OUR PROMOTERS

The Promoters of our Company are (i) Rajesh Sharma; (ii) Jinisha Sharma; (iii) Raghav Sharma; (iv) Jahnavi Sharma; (v) Ramesh Chandra Sharma; (vi) JJR Family Trust; and (vii) Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*).

Individual Promoters

1. Rajesh Sharma

	Rajesh Sharma, aged 56 years, is one of our Promoters and the Managing Director of our Company. His date of birth is February 28, 1970. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. For further details see section titled "*Our Management"* on page 196.

2. Jinisha Sharma

	Jinisha Sharma, aged 29 years, is one of our Promoters. She holds a degree in Master of Business Administration from University of Vermont. Her date of birth is August 26, 1996.

3. Raghav Sharma

	Raghav Sharma, aged 18 years, is one of our Promoters. His date of birth is April 5, 2007. He graduated from Junior College from Hill Spring International School. His date of birth is April 5, 2007.

4. Jahnavi Sharma

	Jahnavi Sharma, aged 23 years is one of our Promoters. She has graduated with a degree in Bachelor of Arts with Honours in Psychological Studies from University of Exter. Her date of birth is October 15, 2002.

5. Ramesh Chandra Sharma

	Ramesh Chandra Sharma, aged 81 years is one of our Promoters. He graduated from Rajasthan University with a Diploma in Engineering and has experience in the Government sector. His date of birth is January 3, 1945.

Promoter Trust

JJR Family Trust

Trust information and history

Our Promoter, JJR Family Trust, was settled pursuant to a deed of settlement dated March 15, 2021 between Ramesh Chandra Sharma and Rajesh Sharma. The PAN of JJR Family Trust is AADTJ8710F. The registered office of JJR Family Trust is 1B Court Chambers, 35 Sir V.T Marg New Marine Lines, Mumbai 400020.

Settlor

Ramesh Chandra Sharma is the settlor of JJR Family Trust.

Trustee

Rajesh Sharma is the trustee of JJR Family Trust.

Beneficiaries

The beneficiaries of JJR Family Trust are (i) Raghav Sharma; (ii) Jinisha Sharma; (iii) Jahnavi Sharma; and (iv) Rajesh Sharma.

Objects and purpose

The objects and purpose of JJR Family Trust, inter alia, include a succession planning structure to ensure seamless intergenerational transfer of trust funds amongst the beneficiaries who are family members.

Corporate Promoter

Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*) ("CGVPL")

Corporate information

CGVPL was originally incorporated as a private limited company under the Companies Act, 1956 as '*Money Matters India Private Limited*' pursuant to a certificate of incorporation dated December 8, 1995 issued by the RoC. Subsequently, its name was changed from '*Money Matters India Private Limited*' to '*My Idea Investments Private Limited*' on January 31, 2012 and a fresh certificate of incorporation was issued by the RoC. Subsequently, its name was changed from '*My Idea Investments Private Limited*' to '*My Idea Financial Services Private Limited*' on April 19, 2012, and a fresh certificate of incorporation was issued by the RoC. Subsequently, its name was changed from '*My Idea Financial Services Private Limited*' to '*Capri Global Holdings Private Limited*' on August 19, 2013 and a fresh certificate of incorporation was issued by the RoC. Subsequently, its name was changed from '*Capri Global Holdings Private Limited*' to 'Capri Global Ventures Private Limited' on February 18, 2026 and a fresh certificate of incorporation was issued by the RoC. The registered office of CGVPL is situated at 1-B, Court Chambers, 35 Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai, Maharashtra, India, 400020.

CGVPL is authorised under its constitutional documents to, *inter alia*, carry on business of real estate, investments & advisory services.

Promoter of CGVPL

Rajesh Sharma

Board of Directors of CGVPL

Sr. No.	Name	Designation
1.	Rajesh Sharma	Director
2.	Vinod Kumar Hiran	Director
3.	Rama Subramaniam Gandhi	Chairman

Capital structure of CGVPL

(a) Equity Share Capital

Sr. No.	Particulars	Authorised capital	Paid-up capital
1.	Total number of equity shares	72,760,000	300,000
2.	Total amount of equity shares (in Rupees)	727, 600,000	3,000,000

(b) Preference Share Capital

Sr. No.	Particulars	Authorised capital	Paid-up capital
1.	Total number of preference shares	28,500,000	0
2.	Total amount of preference shares (in Rupees)	285,000,000	0

Shareholding pattern of CGVPL

The equity shareholding pattern of CGVPL as on the date of this Draft Shelf Prospectus is as follows:

Sr. No.	Name	Number of equity shares	Percentage of equity share capital
1.	JJR Family Trust	2,99,999	99.99
2.	Rajesh Sharma as Nominee of JJR Family Trust	1	Negligible

Other Venture

Except as disclosed in this section and in *"Our Management – Board of Directors"* on page 196, our Promoters are not involved in any other venture**.**

Other understanding and confirmations

Our Company confirms that the permanent account number, Aadhar number, bank account number(s), personal address and passport number of our Promoters, as applicable, have been submitted to the Stock Exchange at the time of filing this Draft Shelf Prospectus.

Neither of our promoters was promoter or person in control of any company which was compulsorily delisted within a period of ten years preceding the date of this Draft Shelf Prospectus, in accordance with Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

Our Promoters have confirmed that they have not been identified as Wilful Defaulters and that they are not a promoter of any such company which has been identified as a Wilful Defaulter. Further, no members of the Promoter Group have been identified as Wilful Defaulters.

No violation of securities laws has been committed by our Promoters in the past or is currently pending against them.

Our Promoters, Promoter Group and entities in which our Promoters are promoters or directors, are not restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Common Pursuits of our Promoters

None of our Promoters are engaged in a business or other ventures similar to our Company.

Interest of our Promoters in our Company

Our Promoters do not have any interest in our Company other than as Directors of our Company, as shareholders of our Company, to the extent of shares held by them individually and as stated in *"Related Party Transactions"* on page 210. For further details on the shareholding, see section titled "*Capital Structure"* on page 66.

Accordingly, our Promoters are also interested to the extent that they are eligible for dividend that may be declared by our Company and to the extent of the remuneration received by them in their capacity as Directors.

Our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of filing of this Draft Shelf Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters do not intend to subscribe to this Issue.

Our Promoters have no financial or other material interest in the Issue and no benefit / interest will accrue to our Promoters out of the objects of the Issue.

Details of Equity Shares allotted to our Promoters during the last three Fiscal Years

Our Promoters have not been allotted any Equity Shares of our Company during the last three Fiscal Years.

Shareholding of our Promoters in our Company as on December 31, 2025:

Sr. No.	Name of Promoter shareholder	Total number of Equity Shares	Total shareholding as % of total no. of Equity Shares
1.	Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*)	395,403,656	41.10%
2.	JJR Family Trust	181,100,140	18.82%
3.	Rajesh Sharma	4,000	Negligible
4.	Ramesh Chandra Sharma	1,112	Negligible
5.	Jahnavi Sharma	800	Negligible
6.	Jinisha Sharma	800	Negligible
7.	Raghav Sharma	800	Negligible

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the nine-month period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see chapter titled "*Financial Information*" on page 231.

Related party transactions entered during the nine-month period ended December 31, 2025, and during the preceding three financial years with regard to loans made or, guarantees given or securities provided (on a standalone basis)

(₹ in million, unless otherwise stated)

Name of related party	Loans made				Guarantees given				Securities provided			
	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Related party transactions entered during the nine-month period ended December 31, 2025 and during the preceding three financial years (on a consolidated basis)

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(₹ in million, unless otherwise stated)

Nature of the transaction	Name of the Related Party	Designation	Amount for the nine-month period ended December 31, 2025	Amount for the Fiscal		
				2025	2024	2023
Rent Paid	Parshwanath Buildcon Private Limited	Promoter group company	0.14	0.20	0.34	0.36
	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	0.40	0.71	0.47	0.14
Commission Paid	Carlelo Private Ltd	Promoter group company	0.03	1.09	0.08	-
Sponsorship Fees	Birthright Games & Entertainment Private Limited	Director of Subsidiary Company	2.29	-	-	-
Interest expenses	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	24.60	54.21	2.35	-
Re-imbursement of expenses	Carlelo Private Ltd	Promoter group company	-	3.26	-	-
Rating & Survilliance chargers	Infomerics Valuation and Rating Private Limited	Promoter group company	-	22.28	-	-
Salaries, Commission and other benefits	Mr. Rajesh Sharma	Key management personnel	42.52	36.87	3.60	3.60
	Mr. Partha Chakraborti	Key management personnel	18.73	61.20	9.90	-
	Mr. Kishore Kumar Lodha	Key management personnel	10.97	-	-	-
	Mr. Monu Ratra	Key management personnel	10.64			
	Mr. Yashesh Bhatt	Key management personnel	5.83	6.88	6.65	-
	Mr. Amit Setia	Key management personnel	6.79	24.18	-	-
	Ms. Jinisha Sharma	Relative of key management personnel	5.50	4.37	2.40	0.80
	Mr. Pranay Rauka	Relative of key management personnel	-	-	2.11	0.88
	Ms. Khushi Nilesh Shah	Key management personnel	0.56	-	-	-
	Ms. Divya Sutar	Key management personnel	32.41	-	-	-
	Mr. Ankit Mittal	Key management personnel	3.08	-	-	-
	Ms. Shreya Saxena	Key management personnel	0.34	-	-	-
	Mr. Vinay Surana	Key management personnel	6.67	-	-	-
	Mr. Ajay Manglunia	Executive Director of Subsidiary	10.77	-	-	-
	Mr. Rohit Chugh	Director of Subsidiary	1.05	-	-	-
	Mr. Kaustubh Natu	Key management personnel of Subsidiary	0.58	-	-	-
	Mr. Kalpesh Dhirajbhai Rathod	Key management personnel of Subsidiary	0.12	-	-	-
Director Sitting Fees including commission	Mr. Beni Prasad Rauka	Key Management Personnel	-	0.11	2.93	3.08
	Ms. Bhagyam Ramani	Key Management Personnel	-	2.17	4.19	3.91
	Mr. Mukesh Kacker	Key Management Personnel	-	-	0.87	1.42
	Mr. Desh Raj Dogra	Key Management Personnel	2.69	3.17	0.87	1.25
	Mr. Ajit Sharan	Key Management Personnel	2.64	3.33	0.71	1.04
	Mr. L V Prabhakar	Key Management Personnel	3.67	4.36	0.11	-
	Ms. Nupur Sunil Mukherjee	Key Management Personnel	2.32	3.05	0.11	-
	Mr. S Ranganathan	Key Management Personnel	4.95	5.99	0.38	-
	Mr. Shishir Priyadarshi	Key Management Personnel	2.43	3.17	0.11	-
	Mr. T.R. Bajalia	Key Management Personnel	-	1.90	0.87	0.60
	Mr. Murali Talasila	Key Management Personnel	1.44	1.57	-	-
	Mr. Debashish Panda	Key Management Personnel	1.39	-	-	-
	Mr. Shrimohan Yadav	Key Management Personnel	1.61	0.92	-	-
Employee Benefits	CGCL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services LimitedEmployee Group Gratuity Assurance Scheme)	Trust under common control	131.29	42.49	28.73	13.30
Corporate Social Responsibility	Capri Foundation	Trust under common control	-	-	0.40	-

Nature of the transaction	Name of the Related Party	Designation	Amount for the nine-month period ended December 31, 2025	Amount for the Fiscal		
				2025	2024	2023
Defined benefit obligation (Transfer IN and OUT)	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	0.17	-	-	-
Borrowing through ICD	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	485.00	730.00	330.00	-
Borrowing through ICD(Repayment)	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	415.00	790.00	-	-
Closing Balances						
Borrowing through ICD	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	340.00	270.00	330.00	Nil
Interest Payable	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	0.73	-	-	-
Rent Payable	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	0.43	-	-	-
Defined benefit obligation (Transfer IN and OUT)	Capri Global Ventures Private Limited *(formerly known as Capri Global Holdings Private Limited)*	Promoter group company	0.00	-	-	-

[*]*Resigned as Independent Director of our Company with effect from January 31, 2026.*

(₹ in million, unless otherwise stated)

Name of the related party	Amount received/ receivable for the year	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capri Global Ventures Private Limited (*Formerly known as Capri Global Holdings Private Limited*)	Borrowing through ICD	485.00	730.00	330.00	Nil

REGULATIONS AND POLICIES

The regulations summarized below are not exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, GST laws (including CGST, SGST and IGST) and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Regulations governing NBFCs

Principal business criteria and NBFC classification

As per the RBI Act, a non-banking financial company means (i) a financial institution which is a company, (ii) a non-banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner, (iii) such other non-banking institution or class of such institutions, as the RBI may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.

The RBI Act, further defines a 'financial institution' to mean a non-banking institution which, among other things, includes carrying on the business or as part of its business, financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own or the acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature.

Reserve Bank of India Act, 1934

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal businesses has not been defined in any statute, however, RBI has clarified through a press release (Ref. No. 1998-99/1269) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 percent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 percent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalisation of the balance sheet and in any case, not later than December 30 of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

NBFCs are primarily governed by the RBI Act, SBR Directions, Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, Master Direction - Reserve Bank of India (Internal Ombudsman) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023, Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

- An NBFC cannot accept deposits repayable on demand – in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and

- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard.

Types of NBFCs

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the aforementioned activities. The major regulations governing our Company are detailed below:

On November 28, 2025 RBI issued Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time ("**SBR Directions**"). A revised regulatory framework for NBFCs whereby NBFCs have been categorised into following four layers based on their size, activity, and perceived riskiness by the RBI:

Revised Regulatory Framework for NBFCs ("**SBR Framework**"), whereby NBFCs have been categorised into thefollowing four layers based on their size, activity, and perceived riskiness by the RBI:

i) NBFC- Base Layer ("**NBFC-BL**");

ii) NBFC- Middle Layer ("**NBFC-ML**");

iii) NBFC- Upper layer ("**NBFC-UL**"); and

iv) NBFC- Top Layer ("**NBFC-TL**")

The NBFC- BL comprise of (a) non-deposit taking NBFCs below the asset size of ₹ 1,00,000 lakh and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface.

The NBFC- ML consist of (a) all deposit taking NBFCs ("**NBFC-Ds**"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹ 1,00,000 lakh and above and (c) NBFCs undertaking the following activities

(i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF- NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFCs).

The NBFC-UL comprise of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in appendix to SBR Framework. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-UL. Such NBFCs shall move to the NBFC- TL.

As the regulatory structure envisages scale based as well as activity-based regulation under the SBR Framework, the following prescriptions shall apply in respect of the NBFCs:

i) NBFC-P2P, NBFC-AA, NOFHC and NBFCs without public funds and customer interface will always remain in the base layer of the regulatory structure.

ii) NBFC-D, CIC, IFC and HFC will be included in middle layer or the upper layer (and not in the base layer), as the case may be. SPD and IDF-NBFC will always remain in the middle layer.

iii) The remaining NBFCs, viz., Investment and Credit Companies (NBFC-ICC), Micro Finance Institution (NBFC-MFI), NBFC-Factors and Mortgage Guarantee Companies (NBFC-MGC) could lie in any of the layers of the regulatory structure depending on the parameters of the scale based regulatory framework.

iv) Government owned NBFCs shall be placed in the base layer or middle layer, as the case may be. RBI Master Directions define 'NBFC ICC' to mean a company which is a financial institution carrying on as its principal business of asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities.

As on the date of this Draft Shelf Prospectus the Company falls under the category of NBFC-BL, as its asset size below 1,00,000 lakhs as per the last audited balance sheet. SBR Directions provide that NBFC-BL shall be subject to regulations as specified in Section II, unless stated otherwise.

Regulatory Requirements of an NBFC under the RBI Act

Net Owned Fund

The current net owned fund requirement for NBFC-ICC is ₹ 20.00 million. SBR Directions have incrementally revised the net owned fund requirement for the NBFC-ICC for achieving the net owned fund: (i) that minimum net owned fund requirement of ₹ 50.00 million) by March 31, 2025; and (ii) ₹ 100.00 million by March 31, 2027. For this purpose, the RBI Act has defined "net owned fund" to mean:

Net Owned Fund – The aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses, (ii) deferred revenue expenditure, (iii) deferred tax asset (net); and (iv) other intangible assets; and further reduced by the amounts representing,

(I) investment by such companies in shares of (i) its subsidiary, (ii) companies in the same group, (iii) other NBFCs; and

(II) the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiary of such companies; and (ii) companies in the same group, to the extent such amount exceeds 10 per cent of (a) above.

Reserve Fund

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such a fund is to be created by every NBFC irrespective of whether it is a ND NBFC or not. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such appropriation.

Maintenance of liquid assets

Under the Master Directions, all Non-deposit taking NBFCs with asset size of ₹10,000 lakh and above (as per their last audited balance sheet), systemically important core investment companies and all deposit taking NBFCs (except Type I) NBFC-ND, Non-Operating Financial Holding Company and Standalone Primary Dealer) are required to comply with the RBI Guidelines on Liquidity Risk Management Framework ("LRM Framework"). The LRM Framework provide that the applicable NBFCs should ensure sound and robust liquidity risk management system, the board of directors of the NBFC shall frame a liquidity risk management framework which ensures that it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The liquidity risk management policy should spell out the entity-level liquidity risk tolerance; funding strategies; prudential limits; system for measuring, assessing and reporting/ reviewing liquidity; framework for stress testing; liquidity planning under alternative scenarios/formal contingent funding plan; nature and frequency of management reporting; periodical review of assumptions used in liquidity projection; etc. The LRM Framework inter alia, deal with: (i) liquidity risk management policy, strategies and practices; (ii) management information system; (iii) internal controls; (iv) maturity profiling; (v) liquidity risk measurement – stock approach; (vi) currency risk; (vii) managing interest rate risk; and (viii) liquidity risk monitoring tools.

The NBFC shall constitute risk management committee ("RMC") consisting of chief executive officer ("CEO")/ managing director ("MD") and heads of various risk verticals, who shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk. Further, applicable NBFCs have to constitute asset liability management committee ("ALCO") consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the board of directors as well as implementing the liquidity risk management strategy of the NBFC.

The CEO/ MD or the Executive Director should head the Committee. The role of the ALCO with respect to liquidity risk should include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches. In addition to RMC and ALCO, applicable NBFCs shall constitute asset liability management support group ("ALM Support Group"). ALM Support Group consist of the operating staff responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO. The maturity profile should be used for measuring the future cash flows of NBFCs in different time buckets. Within each time bucket, there could be mismatches depending on cash inflows and outflows. While the mismatches up to one year would be relevant since these provide early warning signals of impending liquidity problems, the main focus shall be on the short-term mismatches, viz., 1-30/ 31 days. The net cumulative negative mismatches in the statement of structural liquidity in the maturity buckets 1-7 days, 8-14 days, and 15-30 days shall not exceed 10 percent, 10 percent and

20 per cent of the cumulative cash outflows in the respective time buckets. NBFCs, however, are expected to monitor their cumulative mismatches (running total) across all other time buckets upto 1 year by establishing internal prudential limits with the approval of the board of directors. NBFCs shall also adopt the above cumulative mismatch limits for their structural liquidity statement for consolidated operations. Other than liquidity risk the applicable NBFC has to currency risk and interest rate risk under the terms of LRM Framework.

In addition to the guidelines laid down under LRM Framework, all non-deposit taking systemically important NBFCs with asset size of ₹ 5,00,000 lakh and above (except Core Investment Companies, Type I NBFC-NDs, Non-Operating Financial Holding Companies and Standalone Primary Dealers) and all deposit taking NBFCs irrespective of the asset size shall adhere to the liquidity coverage ratio guidelines ("LCR Framework"). LRM Framework provides that applicable NBFCs shall maintain an adequate level of unencumbered high quality liquid assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar-day time horizon under a significantly severe liquidity stress scenario. The liquidity coverage ratio shall be maintained on an ongoing basis to help monitor and control liquidity risk as per the prescribed timelines in progressive manner, as provided below:

	December 1,				
	2020	**2021**	**2022**	**2023**	**2024**
For NBFCs with asset size of ₹10,00,000 lakh and above	50%	60%	70%	85%	100%
For NBFCs with asset size of ₹5,00,000 lakh and below ₹10,00,000 lakh	30%	50%	60%	85%	100%

Information with respect to change of address, directors, auditors, etc. to be submitted.

An NBFC-BL is required to inform the RBI, not later than one month from the occurrence of any change in:

- the complete postal address, telephone number/s and fax number/s of the registered/corporate office;
- the names and residential addresses of the directors of the company;
- the names and the official designations of its principal officers;
- the names and office address of the auditors of the company; and
- the specimen signatures of the officers authorised to sign on behalf of the company
- to the Regional Office of the Department of Supervision of RBI under whose jurisdiction NBFC is registered.

Loan-to-value guidelines

The RBI vide the Master Directions, directed all NBFCs to maintain a loan to value ratio not exceeding 75% for loans granted against the collateral of gold jewellery. NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) shall maintain a minimum Tier l capital of 12% of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items. The RBI Master Directions has issued guidelines with regard to the following:

Appropriate infrastructure for storage of gold ornaments: A minimum level of physical infrastructure and facilities is available in each of the branches engaged in financing against gold jewellery including a safe deposit vault and appropriate security measures for operating the vault to ensure safety of the gold and borrower convenience. Existing NBFCs should review the arrangements in place at their branches and ensure that necessary infrastructure is put in place at the earliest. No new branches should be opened without suitable storage arrangements, including safe deposit vault, having been made thereat. No business of grant of loans against the security of gold can be transacted at places where there are no proper facilities for storage/security.

NBFCs shall not grant any advance against bullion / primary gold and gold coins. NBFCs shall not grant any advance for purchase of gold in any form including primary gold, gold bullion, gold jewellery, gold coins, units of Exchange Traded Funds (ETF) and units of gold mutual fund.

Prior approval of RBI for opening branches in excess of 1,000: It is henceforth mandatory for NBFC to obtain prior approval of the Reserve Bank to open branches exceeding 1,000. However, NBFCs which already have more than 1,000 branches may approach the Bank for prior approval for any further branch expansion. Besides, no new branches will be allowed to be opened without the facilities for storage of gold jewellery and minimum security facilities for the pledged gold jewellery.

Standardization of value of gold in arriving at the loan to value ratio: For arriving at the value of gold jewellery accepted as collateral, it will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by BBA or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission.

Verification of the Ownership of Gold: NBFCs should have an explicit Board approved policy in their overall loan policy to verify ownership of the gold jewellery, and adequate steps be taken to ensure that the KYC guidelines stipulated by the Reserve Bank are followed and due diligence of the customer undertaken. Where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs must keep record of the verification of the ownership of the jewellery. The method of establishing ownership should be laid down as a Board approved policy. Auction Process and Procedures: The following additional stipulations are made with respect to auctioning of pledged gold jewellery:

a) The auction should be conducted in the same town or taluka in which the branch that has extended the loan is located.

b) While auctioning the gold the NBFC should declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30 day average closing price of 22 carat gold as declared by The Bombay Bullion Association Limited and value of the jewellery of lower purity in terms of carats should be proportionately reduced.

c) It will be mandatory on the part of the NBFCs to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding should be payable to the borrower.

d) NBFCs must disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

e) In case the first auction fails, NBFCs can pool gold jewellery from different branches in a district and auction it at any location within the district, subject to adherence with all other requirements regarding auction (prior notice, reserve price, arms-length relationship, disclosures, etc.) are met.

Rating of NBFCs

Pursuant to the RBI Master Directions, all NBFCs with an asset size of above ₹1,000 million are required to, as per RBI instructions to, furnish information about downgrading or upgrading of the assigned rating of any financial product issued by them within 15 days of a change in rating.

Prudential Norms

The SBR Directions, read with the applicable master directions issued by the RBI, inter alia, provide for requirements applicable to NBFC-ML in relation to capital requirement, income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/ investment and norms relating to gold loans. Further, under the Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025 dated November 28, 2025, the concentration of credit/ investment norms shall not apply to non-banking financial company not accessing public funds in India, either directly or indirectly, and not issuing guarantees.

The leverage ratio of NBFCs (except NBFC-MFIs, NBFCs-ML and above) shall not be more than seven at any point of time. Leverage ratio means the total Outside Liabilities divided by Owned Fund. NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50 percent of more of their financial assets) shall maintain a minimum Tier 1 capital of 12 percent of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items. The value of each asset/item requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio.

NBFC shall calculate the total risk weighted off-balance sheet credit exposure as the sum of the risk-weighted amount of the market related and non-market related off-balance sheet items. The risk-weighted amount of an off- balance sheet item that gives rise to credit exposure shall be calculated by means of a two-step process:

(a) The notional amount of the transaction shall be converted into a credit equivalent amount, by multiplying the amount by the specified credit conversion factor or by applying the current exposure method; and

(b) The resulting credit equivalent amount shall be multiplied by the risk weight applicable, viz., zero percent for exposure to Central Government/ State Governments, 20 percent for exposure to banks and 100 percent for others.

Provisioning Requirements

Under the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025, every NBFC (except microfinance loans of NBFC-MFIs),, an NBFC-BL, after taking into account the time lag between an account becoming non-performing, its recognition, the realisation of the security and erosion overtime in the value of the security charged, shall make provisions against sub- standard assets, doubtful assets and loss assets in the manner provided for in the Master Directions.

In the interests of counter cyclicality and so as to ensure that NBFCs create a financial buffer to protect them from the effect of economic downturns, RBI *vide* their circular no. DNBS.PD.CC. No.207/ 03.02.002 /2010-11 dated January 17, 2011, introduced provisioning for Standard Assets by all NBFCs. NBFCs are required to make a general provision at 0.25 per cent of the outstanding standard assets. RBI vide their circular no. DNBR (PD) CC No. 037/03.01.001/2014-15 dated June 11, 2015 raised the provision for standard assets to 0.40 per cent to be met by March 2018. The provisions on standard assets are not reckoned for arriving at Net NPAs. The provisions towards Standard Assets are not needed to be netted from gross advances but shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet. NBFCs are allowed to include the '*General Provisions on Standard Assets*' in Tier II Capital which together with other 'general provisions/ loss reserves' will be admitted as Tier II Capital only up to a maximum of 1.25 per cent of the total risk-weighted assets. NBFCs shall after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss as assets.

The provisioning requirements in respect of loans, advances and other credit facilities including bills purchased and discounted shall be as:

<table>
<tr><td>Loss Assets</td><td>In case of loss assets the entire asset shall be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding must be provided for.</td></tr>
<tr><td>Doubtful Assets</td><td>(a) 100% provision to the extent to which the advance is not covered by the realisable value of the security to which the NBFC has a valid recourse shall be made. The realisable value is to be estimated on a realistic basis;
(b) In addition to the above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion (i.e. estimated realisable value of the outstanding) shall be made on the following basis:
<table>
<tr><th>Period for which the asset has been considered as doubtful</th><th>% of provision</th></tr>
<tr><td>Upto one year</td><td>20</td></tr>
<tr><td>One to three years</td><td>30</td></tr>
<tr><td>More than three years</td><td>50</td></tr>
</table></td></tr>
<tr><td>Sub-standard assets</td><td>A general provision of 10% of total outstanding shall be made.</td></tr>
</table>

Leverage Ratio Norms

An NBFC-BL shall maintain a leverage ratio of not more than 7 after March 31, 2015. Further, NBFCs which are primarily engaged in lending against gold jewellery (such loans comprising of 50 percent or more of their financial assets) shall maintain a minimum tier I capital of 12 per cent of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items.

Asset Classification

The Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025 require that an NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- Standard assets;
- Sub-standard Assets;
- Doubtful Assets; and
- Loss assets

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such upgradation as laid out in the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 November 28, 2025. At present every NBFC is required to make a provision for standard assets at 0.40 per cent of the outstanding, which shall not be reckoned for arriving at net NPAs.

Standard Assets

The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business.

Sub-standard Assets

Assets which have been classified as non-performing asset for a period not exceeding eighteen months; or assets where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms.

Doubtful Assets

Assets such as term loans, lease asset, a hire purchase asset or any other asset which remains a sub-standard asset for a period exceeding 18 months.

Loss Assets

An asset which has been identified as loss asset by the NBFC or its internal or external auditor by the RBI during the inspection of the NBFC, to the extent it is not written of by the NBFC and an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

The Non-Performing Asset classification norm stands changed due to the overdue period of more than 90 days for applicable NBFCs. A glide path is provided to applicable NBFCs to adhere to the 90 days NPA form as –

NPA Norms	Timeline
>150 days overdue	By March 31, 2024
>120 days overdue	By March 31, 2025
> 90 days	By March 31, 2026

The glide path will not be applicable to NBFCs which are already required to follow the 90 day NPA norm.

Non-Performing Asset (NPA)

(i) assets in respect of which interest has remained overdue for a period of more than 90 days.

(ii) a term loan inclusive of unpaid interest when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days.

(iii) a demand or call loan, which remained overdue for a period of more than 90 days from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days.

(iv) a bill which remains overdue for a period of more than 90 days

(v) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short-term loans/advances, which facility remained overdue for a period of more than 90 days.

(vi) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days. (vii) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days

(vii) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset.

Provided that in case of lease and hire purchase transactions, an NBFC shall classify each such account on the basis of its record of recovery.

Other stipulations

All NBFCs are required to frame a policy for demand and call loan that includes provisions on the cut-off date for recalling the loans, the rate of interest, periodicity of such interest and periodical reviews of such performance.

Lending against security of gold

The RBI pursuant to the Scale Based Master Directions, as amended from time to time has prescribed that all NBFCs shall maintain a loan to value ratio not exceeding 75% for loans granted against the collateral of gold jewellery. The Value of gold

jewellery, for the purpose of determining maximum permissible limit shall be the intrinsic value of the gold content therein and no other cost elements shall be added thereto.

Reserve Fund

In addition to the above, Section 45-IC of the RBI Act requires every NBFCs (unless specifically exempted by RBI) to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such a fund is to be created by every NBFC irrespective of whether it is a ND NBFC or not. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such appropriation. Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty-one days by such further period as it thinks fit or condone any delay in making such report.

Reserve Bank of India (Know Your Customer (KYC)) Master Directions, 2025 dated December 29, 2025, as amended ("RBI KYC Directions")

The RBI KYC Directions are applicable to every entity regulated by the RBI, specifically, scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others. In terms of the RBI KYC Directions, every entity regulated thereunder is required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. The KYC policy shall, inter alia, incorporate provisions for the following: (i) Periodic updation of KYC; (ii) Any exceptional measures for KYC updation, such as requiring a recent photograph, physical presence, or a more frequent updation schedule than the minimum prescribed; (iii) Obtaining a copy of OVD or deemed OVD, for the purpose of proof of change of address during KYC updation; (iv) Providing facility of updation / periodic updation of KYC at any branch; (v) Change of registered Mobile Number for accounts opened in non-face-to-face mode.

It is advised that all NBFC'S adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. It has prescribed detailed instructions in relation to, inter alia, the due diligence of customers, record management, and reporting requirements to Financial Intelligence Unit – India. The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by Banks and NBFCs. The regulated entities must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards. The RBI KYC Directions also require the regulated entities to ensure compliance with the requirements/obligations under international agreements. The regulated entities must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies, and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The RBI KYC Directions were updated on April 20, 2018 to enhance the disclosure requirements under the Prevention of Money-Laundering Act, 2002 and in accordance with the Prevention of Money-Laundering Rules vide Gazette Notification GSR 538 (E) dated June 1, 2017 and the final judgment of the Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) & Another v. Union of India (Writ Petition (Civil) 494/2012). The Directions were updated to accommodate authentication as per the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement. The RBI KYC Directions were further amended on January 9, 2020, in view of Government of India Gazette Notification No.

G.S.R. 582(E) dated August 19, 2019 and Gazette Notification G.S.R. 840(E) dated November 13, 2019, notifying amendment to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005. With a view to leveraging the digital channels for Customer Identification Process (CIP) by Regulated Entities (REs), the Reserve Bank has decided to permit Video based Customer Identification Process (V-CIP) as a consent based alternate method of establishing the customer's identity, for customer on boarding.

Master Direction - Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2025 dated July 17, 2025

Applicability

The master directions are applicable to the following entities:

i) All Commercial Banks (including Small Finance Banks, Local Area Banks, and Regional Rural Banks) excluding Payments Banks;

ii) All Primary (Urban) Co-operative Banks/ State Co-operative Banks/ District Central Cooperative Banks; and

iii) All Non-Banking Financial Companies (including Microfinance Institutions and Housing Finance Companies).

Definition of microfinance loan

A microfinance loan is defined as a collateral-free loan given to a household having annual household income up to ₹ 3,00,000. For this purpose, the household shall mean an individual family unit, i.e., husband, wife and their unmarried children. Further, all collateral-free loans, irrespective of end use and mode of application/ processing/ disbursal (either through physical or digital channels), provided to low income households, i.e., households having annual income up to ₹ 3,00,000, shall be considered as microfinance loans.

Pricing of loans

According to the directions, each of the regulated entities must implement a board-approved policy on microfinance loan pricing, on microfinance loans, interest rates and other charges/fees should not be usurious and shall be subjected to the supervisory scrutiny of the Reserve Bank. Further, according to the master directions each of the regulated entities shall also disclose pricing related information in a standardised format.

The master directions also lay down the guidelines on conduct towards microfinance borrowers.

Qualifying asset criteria

Under the earlier guidelines, an NBFC that does not qualify as an NBFC-MFI, cannot extend microfinance loans exceeding 10 per cent of its total assets. As per the master directions, the maximum limit on microfinance loans for such NBFCs (i.e., NBFCs other than NBFC-MFIs) is now revised to 25 per cent of the total assets.

Implementation of Green Initiative of the Government

Under Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025, all NBFCs are required take proactive steps for increasing the use of electronic payment systems, elimination of post-dated cheques and gradual phase-out of cheques in their day to day business transactions which would result in more cost-effective transactions and faster and accurate settlements.

Implementation of Indian Accounting Standards: RBI Notification

The Reserve bank of India *vide* notification number RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 framed regulatory guidance on Ind AS which will be applicable on Ind AS implementing NBFCs and Asset Reconstruction Companies (ARCs) for preparation of their financial statements from financial year 2019-20 onwards. These guidelines focus on the need to ensure consistency in the application of the accounting standards in specific areas, including asset classification and provisioning, and provide clarifications on regulatory capital in the light of Ind AS implementation.

The guidelines cover aspects on Governance Framework, Prudential Floor for ECL and Computation of Regulatory Capital and Regulatory Ratios.

Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024.

On July 15, 2024, the RBI issued the revised Master Directions on Fraud Risk Management in NBFCs (including Housing Finance Companies) ("**Fraud Directions**") superseding the erstwhile Master Directions on Monitoring of Frauds in NBFCs (Reserve Bank), Directions, 2016. Under the Fraud Directions, NBFCs classified as NBFC- BL, NBFC-ML and NBFC-UL shall put in place a board approved policy on fraud risk management delineating roles and responsibilities of board and senior management of the NBFCs. NBFCs are required to report all instances of fraud to the RBI or the National Housing Bank through fraud monitoring returns portal within 14 (fourteen) days of classifying an incident or account as fraudulent. Furthermore, all attempted and successful instances of theft, burglary, dacoity, and robbery must be reported to the fraud monitoring group of the RBI within 7 (seven) days of occurrence. NBFCs must also report all incidents of fraud immediately to appropriate law enforcement agencies through a nodal point or designated officer of such NBFC.

Master Direction dated September 29, 2016 on Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016

All NBFC-ND-NSIs shall put in place a reporting system for frauds and fix staff accountability in respect of delays in reporting of fraud cases to the RBI. An NBFC-ND-NSI is required to report all cases of fraud of ₹ 1 lakh and above, and if the fraud is of ₹ 100 lakhs or above, the report should be sent in the prescribed format within three weeks from the date of detection thereof. The NBFC-ND-NSI shall also report cases of fraud by unscrupulous borrowers and cases of attempted fraud.

Master Circular dated July 1, 2015 – Frauds – Future approach towards monitoring of frauds in NBFCs

In order to prevent the incidence of frauds in NBFCs, the RBI established a reporting requirement to be followed by NBFCs, both NBFCs-Deposit taking and NBFCs-ND-NSI. In terms of the circular, all NBFCs-ND-NSI shall disclose the amount related to fraud, reported in the company for the year in their balance sheets. NBFCs failing to report fraud cases to the RBI would be liable for penal action prescribed under the provisions of Chapter V of the RBI Act. Additionally, the circular provides for categorisation of frauds and the reporting formats in order to ensure uniformity in reporting.

Reporting by Statutory Auditor

The statutory auditor of the NBFC-ND is required to submit to the Board of Directors of the company along with the statutory audit report, a special report certifying that the Directors have passed the requisite resolution mentioned above, not accepted any public deposits during the year and has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it. In the event of non-compliance, the statutory auditors are required to directly report the same to the RBI.

Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-ND-NSI, the auditor shall made a separate report to the Board of Directors of the company on inter alia examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on March 31 of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, whether the capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS- 7, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank, whether the company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period, and whether the non-banking financial company has been correctly classified as NBFC Micro Finance Institutions (MFI).

Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 dated February 27, 2024

NBFCs - ML are required to report data on their domestic and overseas operations, including the operations of IFSC Banking Units (IBUs) and Overseas Banking Units (OBUs). NBFCs - ML shall design, build, and maintain the data architecture and supporting IT infrastructure for accurate, complete, and timely data aggregation and reporting not only in normal times but also during times of stress or crisis. NBFCs- ML are expected to measure and monitor the accuracy of data and to develop appropriate escalation channels and action plans to rectify any deterioration in data quality. NBFCs- ML are expected to measure and monitor the accuracy of data and to develop appropriate escalation channels and action plans to rectify any deterioration in data quality. Furthermore, NBFCs- ML should strive to achieve a higher degree of automation in the generation of data for the filing of returns. NBFCs- ML shall maintain proper records of sources and aggregation rules for generating returns' data.

The Reserve Bank – Integrated Ombudsman Scheme, 2021 (the "Ombudsman Scheme") dated November 12, 2021

The RBI through its 'Statement on Developmental and Regulatory Policies' dated February 5, 2021, proposed the integration of the Ombudsman Scheme for Non-Banking Financial Companies, 2018 with the Banking Ombudsman Scheme, 2006 and the Ombudsman Scheme for Digital Transactions, 2019 under the 'One Nation One Ombudsman' approach for grievance redressal and has done the same through the Ombudsman Scheme effective from November 12, 2021. This is intended to make the process of redressal of grievances easier by enabling the customers of the banks, NBFCs and non-bank issuers of prepaid payment instruments to register their complaints under the integrated scheme, with one centralized reference point. The Ombudsman Scheme was introduced by the RBI with the object of enabling resolution of complaints in respect of certain services rendered by certain categories of NBFCs, to facilitate the satisfaction or settlement of such complaints, and matters connected therewith. The Ombudsman Scheme, inter alia, establishes the office of the ombudsman, specifies the procedure for the redressal of grievances and the mechanism for appeals against the awards passed by the ombudsman.

Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023

These directions require all NBFC-ML to implement a comprehensive IT governance framework that includes a board-level IT strategy committee and an IT steering committee for oversight. Additionally, a Chief Information Security Officer (CISO) and an Information Security Committee (ISC) must be appointed to manage cyber and information security risks. A critical aspect of this is the implementation of an IT and Information Security Risk Management Framework, which incorporates information security policies, cybersecurity policies, and a cyber crisis management plan. Furthermore, cybersecurity measures like regular Vulnerability Assessments (VA) and Penetration Testing (PT) along with a cyber incident response plan are mandated. The

RBI also dictates guidelines for managing IT infrastructure and services, including software, hardware, third-party arrangements, capacity, projects, vendors, and data. Secure access controls with Multi-Factor Authentication (MFA) and audit trails are another requirement. To ensure business continuity in case of disruptions, NBFC-MLs must have a Business Continuity Plan (BCP) and Disaster Recovery (DR) policy that is tested regularly. Finally, an IS Audit policy with a separate IS Audit function is necessary to conduct risk-based audits.

Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued directions on managing risks and code of conduct in outsourcing of financial services by NBFCs ("Risk Management Directions"). The Risk Management Directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be outsourced by NBFCs. Further, the Risk Management Directions specify that outsourcing of functions shall not limit its obligations to its customers.

Master Direction on Outsourcing of Information Technology Services dated April 10, 2023

The RBI has issued the RBI Master Direction on Outsourcing of Information Technology Services, dated April 10, 2023, ("**IT Outsourcing Direction**") that came into effect on October 1, 2023, in line with its earlier Draft Master Direction on Outsourcing of IT Services, dated June 23, 2022. The IT Outsourcing Direction is applicable to regulated entities, namely, all commercial banks, non-banking financial companies, primary co-operative banks, credit information companies, 'All India Financial Institutions' as defined under the IT Outsourcing Direction (collectively, "**REs**"). In case of foreign banks operating in India through branch mode, reference to REs' board of directors means the head office or controlling office which has oversight over the Indian branch operations. The scope of the IT Outsourcing Direction extends to 'material outsourcing' of IT services by REs which are IT services which (i) if disrupted or compromised has the potential to significantly impact the RE's business operations, or (ii) may have material impact on the RE's customers in the event of any unauthorised access, loss or theft of customer information.

Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025 dated January 06, 2025

On January 06, 2025, the RBI issued the Master Directions on Credit Information Reporting for credit reporting by regulated entities, including banks, financial institutions, and non-banking financial companies (NBFCs). The RBI mandated that credit information reporting by Credit Information Companies (CICs) adhere to standardized data formats to ensure clarity and consistency in the data reported by banks and financial institutions. The RBI mandated that all regulated entities must process and store such information exclusively within India, ensuring strict data confidentiality and security. The Credit Institutions are now required to inform consumers about the reasons for rejecting data correction requests and if the consumer complaint is not resolved within 30 calendar days of filing complainants are entitled to a compensation of ₹100 per calendar day. RBI also sets guidelines stating that Credit Information Companies must also assess the reputation, financial stability, and legal compliance of the third-party entities before sharing data. CICs shall put in place a robust due diligence and control mechanisms while sharing the credit information

Additionally, the Credit Information Reporting Directions mandated that Credit Institutions must submit credit data to CICs on a regular basis, ideally fortnightly, with updates provided by the 7th calendar day of the subsequent reporting period. The Directions has instructed CICs to monitor the submission timelines and report any delays to the RBI's Department of Supervision every six months. The RBI also puts strict provisions for the unauthorized use of credit information by third parties, including subsidiaries and affiliates of the entity holding the data.

Reserve Bank of India (Lending Against Gold Collateral) Directions, 2025

On June 06, 2025, RBI released Directions on Lending Against Gold Collateral, 2025. These directions are intended to apply uniformly across various lending institutions providing loans secured by gold collateral, silver jewellery, silver ornaments, and specified silver coins. The guidelines cover Commercial Banks (excluding Payments Banks), Small Finance Banks, Local Area Banks, Regional Rural Banks, Primary (Urban) Co-operative Banks, Rural Co-operative Banks (including State and Central Co-operative Banks), and all NBFCs, including Housing Finance Companies (HFCs). The directions lay out comprehensive norms concerning ceilings, restrictions, valuation methods, and LTV ratios, aiming to standardize practices and ensure prudent lending across the gold loan sector.

The maximum LTV ratio in respect of consumption loans against the eligible collateral shall not exceed LTV ratios as provided in the table below:

Total consumption loan amount per borrower	Maximum LTV ratio
≤₹2.5 lakh	85 per cent
> ₹2.5 lakh & ≤ ₹5 lakh	80 per cent
> ₹5 lakh	75 per cent

Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued directions on managing risks and code of conduct in outsourcing of financial services by NBFCs ("Risk Management Directions"). The Risk Management Directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be outsourced by NBFCs. Further, the Risk Management Directions specify that outsourcing of functions shall not limit its obligations to its customers.

Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs) dated April 01, 2025 ("Bank Finance Circular")

The RBI has issued guidelines vide a master circular bearing number RBI/2025-26/15 DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 ("**Bank Finance Circular**") laying down the regulatory policy regarding financing of NBFCs by banks. In particular, these guidelines prohibit banks from lending to NBFCs for the financing of certain activities, such as (i) bill discounting or rediscounting, except where such discounting arises from the sale of commercial vehicles and two wheelers or three wheelers, subject to certain conditions; (ii) unsecured loans or inter-corporate deposits by NBFCs to any company; (iii) investments by NBFCs both of current and long term nature, in any company; (iv) all types of loans and advances by NBFCs to their subsidiaries, group companies/ entities; (v) further lending to individuals for the purpose of subscribing to an initial public offer and for purchase of shares from secondary market.

The Bank Finance Circular also lays down the following prudential ceilings for exposure of Banks to NBFCs:

i. Banks' exposures to a single NBFC (excluding gold loan companies) will be restricted to 20 percent of their eligible capital base (Tier I capital). However, based on the risk perception, more stringent exposure limits in respect of certain categories of NBFCs may be considered by banks. Banks' exposures to a group of connected NBFCs or group of connected counterparties having NBFCs in the group will be restricted to 25 percent of their Tier I Capital.

ii. The exposure of a bank to a single NBFC which is predominantly engaged in lending against collateral of gold jewellery (i.e. such loans comprising 50 per cent or more of their financial assets), shall not exceed 7.5 per cent of the bank's capital funds (Tier I plus Tier II Capital). However, this exposure ceiling may go up by 5 per cent, i.e., up to 12.5 per cent of banks' capital funds if the additional exposure is on account of funds on- lent by such NBFCs to the infrastructure sector

iii. Banks may also consider fixing internal limits for their aggregate exposure to all NBFCs put together. Banks should have an internal sub-limit on their aggregate exposures to all NBFCs, having gold loans to the extent of 50 per cent or more of their total financial assets, taken together. This sub-limit should be within the internal limit, where fixed by the banks for their aggregate exposure to all NBFCs put together as prescribed

Supervisory Framework

In order to ensure adherence to the regulatory framework by non-systemically important ND-NBFCs, the RBI has directed such NBFCs to put in place a system for submission of an annual statement of capital funds, and risk asset ratio etc. as at the end of March every year, in a prescribed format. This return is to be submitted electronically within a period of three months from the close of every financial year. Further, NBFC is required to submit a certificate from its statutory auditor that it is engaged in the business of non-banking financial institution with requirement to hold a certificate of registration under the RBI Act. This certificate is required to be submitted within one month of the date of finalisation of the balance sheet and in any other case not later than December 30 of that particular year. Further, in addition to the auditor's report under Section 143 of the Companies Act, 2013 the auditors are also required to make a separate report to the Board of Directors on certain matters, including correctness of the capital adequacy ratio as disclosed in the return NBS-7 to be filed with the RBI and its compliance with the minimum CRAR, as may be prescribed by the RBI. Where the statement regarding any of the items referred relating to the above, is unfavorable or qualified, or in the opinion of the auditor the company has not complied with the regulations issued by RBI , it shall be the obligation of the auditor to make a report containing the details of such unfavourable or qualified statements and/or about the non- compliance, as the case may be, in respect of the company to the concerned Regional Office of the Department of Non-Banking Supervision of the Bank under whose jurisdiction the registered office of the company is located.

Asset Liability Management

The RBI has prescribed the Guidelines for Asset Liability Management ("ALM") System in relation to NBFCs ("ALM Guidelines") that are applicable to all NBFCs through a Master Circular on Miscellaneous Instructions to All Non-Banking Financial Companies dated July 1, 2015. As per this Master Circular, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance, loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of ₹ 10,000 lakhs, irrespective of whether they are accepting / holding public deposits or not, or holding public deposits of ₹ 2,000 lakhs or more (irrespective of the asset size) as per their audited balance sheet as of March 31, 2001, are required to put in place an ALM system. The ALM Guidelines mainly address liquidity and interest rate risks. In case of

structural liquidity, the negative gap (i.e. where outflows exceed inflows) in the 1 to 30/31 days' time-bucket should not exceed the prudential limit of 15% of cash outflows of each time-bucket and the cumulative gap of up to one year should not exceed 15% of the cumulative cash outflows of up to one year. In case these limits are exceeded, the measures proposed for bringing the gaps within the limit should be shown by a footnote in the relevant statement.

The Recovery of Debts and Bankruptcy Act, 1993

The Recovery of Debts and Bankruptcy Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "**DRTs**") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

Anti-Money Laundering

The RBI has issued a Master Circular dated July 1, 2015 to ensure that a proper policy frame work for the Prevention of Money Laundering Act, 2002 ("PMLA") is put into place. The PMLA seeks to prevent money laundering and provides for confiscation of property derived from, or involved in money laundering and for other matters connected therewith or incidental thereto. It extends to all banking companies, financial institutions, including NBFCs and intermediaries. Pursuant to the provisions of PMLA and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than ₹ 10 lakhs; (ii) all series of cash transactions integrally connected to each other which have been valued below ₹ 10 lakhs where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds ₹ 10 lakhs. Further, all NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

RBI Notification dated December 3, 2015 titled "Anti-Money Laundering (AML)/ Combating of Financing of Terrorism (CFT) – Standards" states that all regulated entities (including NBFCs) are to comply with the updated FATF Public Statement and document 'Improving Global AML/CFT Compliance: on-going process' as on October 23, 2015.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI")

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions. The SARFAESI Act provides for measures in relation to enforcement of security interests and rights of the secured creditor in case of default.

The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial assets to an asset reconstruction company provided the asset is an NPA. A bank or financial institution or NBFC may sell a financial asset only if the borrower has a consortium or multiple banking arrangements and at least 75% by value of the total loans to the borrower are classified as an NPA and at least 75% by the value of the banks and financial institutions in the consortium or multiple banking arrangement agree to the sale. In addition to the above, a financial asset may be sold by any bank or financial institution where the asset is reported, by the bank financial institution to Central Repository for Information on Large Credit, as an NPA wherein the principal or interest payment is overdue between 61-90 days.

As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in

accordance with guidelines issues by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a "without recourse" basis only.

The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties.

Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare moratorium for prohibiting inter alia any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act.

Further, in accordance with Ministry of Finance notification no. S.O. 856(E) dated February 24, 2020, the eligibility limit for to enforcement of security interest with respect to secured debt recovery by NBFCs (having assets worth ₹ 1,000 million and above) has been reduced from ₹ 10 million to ₹ 5.00 million.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 ("**Code**") consolidates laws relating to insolvency, reorganisation and liquidation/ bankruptcy of all persons, including companies, individuals, partnership firms and Limited Liability Partnerships ("**LLPs**"). The Code has established an Insolvency and Bankruptcy Board of India to function as the regulator for all matters pertaining to insolvency and bankruptcy. The Code prescribes a timeline of 330 days for the insolvency resolution process, which begins from the date the application is admitted by the NCLT. During this period, the creditors and the debtor shall negotiate and finalise a resolution plan (accepted by 66% of the financial creditors) and in the event, they fail, the debtor is placed in liquidation and the moratorium lifted. The Code stipulates an interim-moratorium period which would commence after filing of the application for a fresh start process and shall cease to exist after elapse of a period of 180 days from the date of application. During such period, all legal proceedings against such debtor should be stayed and no fresh suits, proceedings, recovery or enforcement action may be initiated against such debtor. However, the Code has also imposed certain restrictions on the debtor during the moratorium period such as the debtor shall not be permitted to act as a director of any company or be involved in the promotion or management of a company during the moratorium period. In light of the COVID-19 pandemic, the Government of India, introduced economic reforms to contribute to the ease of doing business. One of the reforms introduced is the suspension of the Code for a period of one year. An ordinance detailing the changes pursuant to this reform is expected to be introduced by the government. Further, the GoI vide notification dated March 24, 2020 ("**Notification**") has amended section 4 of the Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, Government of India has increased the minimum amount of default under the insolvency matters from ₹ 1,00,000 to ₹ 1,00,00,000.

The Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules 2019 ("IBC Rules, 2019")

The Code, which regulates the insolvency resolution process for "corporate persons" previously excluded financial service providers from its purview. With the notification of the IBC Rules, 2019, the provisions of the Code will apply to financial service providers as well, which are subject to modifications and additional conditions as set out in the IBC Rules, 2019. Financial service providers are defined to mean persons engaged in the business of providing financial services in terms of authorisation issued or registration granted by a financial sector regulator under the Code. "Financial services" is broadly defined in the Code, and includes, inter alia, services in the nature of acceptance of deposits, administration of assets, underwriting services, advisory services with respect to dealings in financial products, operation of an investment scheme, and maintenance of records of ownership of a financial product. The IBC Rules, 2019, lays down the provisions for setting up an advisory committee, resolution plan and the liquidation process of financial service providers.

Foreign Investment Regulations

***Master Circular – Foreign Investments in India, issued by RBI dated January 04, 2018 (updated as on March* 17, 2022), read with the Consolidated FDI Policy Circular of 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, dated October 15, 2020 ("FDI Policy")**

Foreign investment into NBFCs, carrying on activities approved for FDI, will be subject to the provisions of the FEMA regulations including the FEMA (Non-Debt Instruments) Rules, 2019 and conditions specified in paragraph 3.8.3 of the FDI Policy and foreign investment of up to 100% is permitted under the automatic route. This sector is also subject to minimum capitalization norms as prescribed by the RBI or other government agencies from time to time.

Master Circular No.10/2015-16 on Memorandum of Instructions governing money changing activities, issued by RBI dated July 1, 2015 and updated on September 10, 2015.

Guidelines for Licencing and other Approvals for Authorised Money Changers (AMCs)

Full Fledged Money Changers (FFMCs) are authorised by the Reserve Bank to deal in foreign exchange for specified purposes, to widen the access of foreign exchange facilities to residents and tourists while ensuring efficient customer service through competition. FFMCs are authorised to purchase foreign exchange from residents and non-residents visiting India and to sell foreign exchange for certain approved purposes. AD Category –I Banks/ADs Category – II/FFMCs may appoint franchisees to undertake purchase of foreign currency*. No person shall carry on or advertise that he carries on money changing business unless he is in possession of a valid money changer's licence issued by the Reserve Bank.

** Note: -Franchisees of AD Category –I Banks/ADs Category – II/FFMCs functioning within 10 kilometres from the borders of Pakistan and Bangladesh may also sell the currency of the bordering country, with the prior approval of the Regional offices concerned of the Reserve Bank. Other franchises of AD Category –I Banks/ADs Category – II/FFMCs cannot sell foreign currency.*

Guidelines for appointment of Agents/ Franchisees by Authorised Dealer Category – FFMCs.

Under the Scheme, the Reserve Bank permits FFMCs to enter into franchisee/agency agreements at their option for the purpose of carrying on Restricted Money Changing business i.e. conversion of foreign currency notes, coins or travellers' cheques into Indian Rupees.

A franchisee can be any entity which has a place of business and a minimum Net Owned Funds of ₹ 10 lakhs.

Franchisees can undertake only restricted money changing business.

FFMCs as the franchisers are free to decide on the tenor of the arrangement as also the commission or fee through mutual agreement with the franchisee. The Agency/Franchisee agreement to be entered into should include the salient features as mentioned under the master circular. The master circular also prescribes the procedure for application, due diligence of franchisees, selection of centres, training, reporting, audit and inspection of franchisees and Anti Money Laundering (AML)/Know Your Customer (KYC)/Combating the Financing of Terrorism (CFT) Guidelines.

Note: No licence for appointment of franchisees will be issued to any FFMC, against whom any major DoE/DRI/CBI/Police case is pending. In case where any FFMC has received one-time approval for appointing franchisees and subsequent to the date of approval, any DoE/DRI/CBI/Police case is filed, the FFMC should not appoint any further franchisees and bring the matter to the notice of the Reserve Bank immediately. A decision will be taken by the Reserve Bank regarding allowing the FFMC to appoint franchisees.

Operational Instructions

Foreign exchange in any form can be brought into India freely without limit provided it is declared on the Currency Declaration Form (CDF) on arrival to the Custom Authorities. When foreign exchange brought in the form of currency notes or travellers' cheques does not exceed US $10,000 or its equivalent and/or the value of foreign currency notes does not exceed US $5,000 or its equivalent, declaration thereof on CDF is not insisted upon.

Taking out foreign exchange in any form, other than foreign exchange obtained from an authorised dealer or a money changer is prohibited unless it is covered by a general or special permission of the Reserve Bank. Non- residents, however, have general permission to take out an amount not exceeding the amount originally brought in by them, subject to compliance with the provisions of sub-para above.

Authorised Money Changers (AMCs)/franchisees may freely purchase foreign currency notes, coins and traveller's cheques from residents as well as non-residents. Where the foreign currency was brought in by declaring on form CDF, the tenderer should be asked to produce the same. The AMC should invariably insist on production of declaration in CDF.

AMCs may sell Indian Rupees to foreign tourists/visitors against International Credit Cards/International Debit Cards and take prompt steps to obtain reimbursement through normal banking channels.

AMCs may issue certificate of encashment when asked for in cases of purchases of foreign currency notes, coins and travellers cheques from residents as well as non-residents. These certificates bearing authorised signatures should be issued on the letter head of the money changer and proper record should be maintained.

In cases where encashment certificate is not issued, attention of the customers should be drawn to the fact that unspent local currency held by non-residents will be allowed to be converted into foreign currency only against production of a valid encashment certificate.

AMCs may purchase from other AMCs and ADs any foreign currency notes, coins and encashed travellers' cheques tendered in the normal course of business. Rupee equivalent of the amount of foreign exchange purchased should be paid only by way of crossed account payee cheque/demand draft/bankers' cheque/Pay order.

AMCs may sell foreign exchange up to the prescribed ceiling (currently US $ 10,000) specified in Schedule III to the Foreign Exchange Management (Current Account Transaction) Rules, 2000 during a financial year to persons resident in India for undertaking one or more private visits to any country abroad (except Nepal and Bhutan). Exchange for such private visits will be available on a self-declaration basis to the traveller regarding the amount of foreign exchange availed during a financial year. Foreign nationals permanently resident in India are also eligible to avail of this quota for private visits provided the applicant is not availing of facilities for remittance of his salary, savings, etc., abroad in terms of extant regulations.

AMCs may sell foreign exchange to persons' resident in India for undertaking business travel or for attending a conference or specialised training or for maintenance expenses of a patient going abroad for medical treatment or check-up abroad or for accompanying as attendant to a patient going abroad for medical treatment/check-up up to the limits as specified in Schedule III to FEMA (Current Account Transactions) Rules, 2000.

AMCs may convert into foreign currency, unspent Indian currency held by non-residents at the time of their departure from India, provided a valid Encashment Certificate is produced.

AMCs may convert at their discretion, unspent Indian currency up to ₹ 10,000 in the possession of non-residents if, for bona fide reasons, the person is unable to produce an Encashment Certificate after ensuring that the departure is scheduled to take place within the following seven days. FFMCs may provide facility for reconversion of Indian Rupees to the extent of ₹ 50,000/- to foreign tourists (not NRIs) against ATM Receipts based on the following documents- Valid passport and visa, ticket confirmed for departure within 7 days, Original ATM slip.

AMCs may issue a cash memo, if asked for, on official letterhead to travellers to whom foreign currency is sold by them. The cash memo may be required for production to emigration authorities while leaving the country.

AMCs may put through transactions relating to foreign currency notes and travellers' cheques at rates of exchange determined by market conditions and in alignment with the ongoing market rates.

AMCs should display at a prominent place in or near the public counter, a chart indicating the rates for purchase/sale of foreign currency notes and travellers' cheques for all the major currencies and the card rates for any day, should be updated, latest by 10:30 a.m.

AMCs should keep balances in foreign currencies at reasonable levels and avoid build-up of idle balances with a view to speculating on currency movements.

Franchisees should surrender foreign currency notes, coins and travellers' cheques purchased only to their franchisers within seven working days.

The transactions between authorised dealers and FFMCs should be settled by way of account payee crossed cheques/demand drafts. Under no circumstances should settlement be made in cash.

AMCs may obtain their normal business requirements of foreign currency notes from other AMCs/authorised dealers in foreign exchange in India, against payment in rupees made by way of account payee crossed cheque/demand draft.

Where AMCs are unable to replenish their stock in this manner, they may make an application to the Forex Markets Division, Foreign Exchange Department, Central Office, RBI, Mumbai through an AD Category-I for permission to import foreign currency into India. The import should take place through the designated AD Category-I through whom the application is made.

AMCs may export surplus foreign currency notes/encashed travellers' cheques to an overseas bank through designated Authorised Dealer Category - I in foreign exchange for realisation of their value through the latter. FFMCs may also export surplus foreign currency to private money changers abroad subject to the condition that either the realisable value is credited in advance to the AD Category – I bank's nostro account or a guarantee is issued by an international bank of repute covering the full value of the foreign currency notes/coins to be exported.

In the event of foreign currency notes purchased being found fake/forged subsequently, AMCs may write- off up to US $ 2000 per financial year after approval of their Top Management after exhausting all available options for recovery of the amount. Any write-off in excess of the above amount, would require the approval of the Regional Office concerned of the Foreign Exchange Department of the Reserve Bank.

Further, provisions regarding the following are also mentioned-

- Registers and Books of Accounts of Money-changing Business
- Submission of Statements to the Reserve Bank
- Inspection of Transactions of AMCs
- Concurrent Audit
- Temporary Money Changing Facilities

Opening of Foreign Currency Accounts by AMCs

AMCs, with the approval of the respective Regional Offices of the Foreign Exchange Department, may be allowed to open Foreign Currency Accounts in India, subject to the following conditions: -

i. Only one account may be permitted at a particular centre.

ii. Only the value of foreign currency notes/encashed TCs exported through the specific bank and realised can be credited to the account.

iii. Balances in the accounts shall be utilised only for settlement of liabilities on account of:

(a) TCs sold by the AMCs and

(b) Foreign currency notes acquired by the AMCs from AD Category-I banks.

(c) No idle balance shall be maintained in the said account

All AMCs are required to submit their annual audited balance sheet to the respective Regional office of the Reserve Bank for the purpose of verification of their Net Owned Funds along-with a certificate from the statutory auditors regarding the NOF as on the date of the balance sheet. As AMCs are expected to maintain the minimum NOF on an ongoing basis, if there is any erosion in their NOF below the minimum level, they are required to bring it to the notice of the Reserve Bank immediately along with a detailed time bound plan for restoring the Net Owned Funds to the minimum required level.

FFMCs, which are not Regional Rural Banks (RRBs), Local Area Banks (LABs), Urban Co-operative Banks (UCBs) and Non-Banking Financial Companies (NBFCs) having a minimum net worth of ₹ 500 lakhs, may participate in the designated currency futures and currency options on exchanges recognised by the Securities and Exchange Board of India (SEBI) as clients only for the purpose of hedging their underlying foreign exchange exposures. FFMCs and ADs Category–II which are RRBs, LABs, UCBs and NBFCs, may be guided by the instructions issued by the respective regulatory Departments of the Reserve Bank in this regard.

Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter- alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour Laws

India has stringent labour related legislations. We are required to comply with certain labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Employees' Compensation Act, 1923, the Payment of Gratuity Act, 1972 and the Payment of Wages Act, 1936, amongst others.

Intellectual Property

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was passed by Parliament on August 9, 2023, received presidential assent, and was notified on August 11, 2023. This legislation aims to strike a balance between individuals' rights to protect their personal data and the necessity of processing that data for lawful and incidental purposes. Data fiduciaries, responsible for determining the means and purposes of personal data processing, are required to provide a clear and itemized notice to data principals, detailing the personal data to be collected and the reasons for processing it. Personal data can only be processed for lawful purposes with the individual's consent, which must be sought through a notice outlining the data to be collected and its intended use. Individuals can withdraw their consent at any time.

Data principals whose information is being processed have several rights, including the right to (i) obtain information about how their data is processed, (ii) request corrections or erasure of their personal data, and (iii) appoint someone else to exercise these rights in the event of their death or incapacity. The DPDP Act also establishes duties for data principals, such as not filing false or frivolous complaints or impersonating others in certain situations. Additionally, data fiduciaries are obligated to (i) take reasonable steps to ensure data accuracy and consistency, (ii) implement adequate security measures to prevent data breaches, (iii) notify the Data Protection Board of India and affected individuals in case of a breach, and (iv) delete personal data when consent is withdrawn or when it is no longer necessary for the specified purpose, whichever occurs first.

Other Regulations

Our Company is required to comply with the provisions of the Companies Act, SEBI Listing Regulations, various circulars and notifications issued by SEBI as applicable, labour laws, shops and establishment acts, various tax related legislations and other applicable statutes for its day-to-day operations.

SECTION V – FINANCIAL STATEMENTS

FINANCIAL INFORMATION

Sr. No.	Particular	Page No.
1.	Unaudited Standalone Financial Results for the nine-month period ended December 31, 2025	F-1
2.	Unaudited Consolidated Financial Results for the nine-month period ended December 31, 2025	F-7
3.	2025 Audited Standalone Financial Statements for Financial Year ended March 31, 2025	F-11
4.	2025 Audited Consolidated Financial Statements for Financial Year ended March 31, 2025	F-117
5.	2024 Audited Standalone Financial Statements for Financial Year ended March 31, 2024	F-200
6.	2024 Audited Consolidated Financial Statements for Financial Year ended March 31, 2024	F-308
7.	2023 Audited Standalone Financial Statements for Financial Year ended March 31, 2023	F-392
8.	2023 Audited Consolidated Financial Statements for Financial Year ended March 31, 2023	F-500

M S K A & Associates LLP (Formerly known as 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 Auditors' Review Report on Unaudited Standalone Financial Results of Capri Global Capital Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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"), and the circular, 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 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, and 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 is not in compliance with the RBI Guidelines.

M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants

Singhi & Co.
Chartered Accountants

5. The review of unaudited standalone financial results for the quarter and nine months ended December 31, 2024 and audit of annual standalone financial results for the year ended March 31, 2025 were conducted by M S K A & Associates LLP (Formerly known as 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 Statement for the quarter and nine months ended December 31, 2024 and for the year ended March 31, 2025.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration Number: 105047W / W101187

PRATEEK KHANDELWAL
Digitally signed by PRATEEK KHANDELWAL
Date: 2026.01.29 20:37:43 +05'30'

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144OWHIFR4681

Mumbai
January 29, 2026

For Singhi & Co
Chartered Accountants
ICAI Firm's Registration Number: 302049E

MILIND BAL MUKAND AGAL
Digitally signed by MILIND BAL MUKAND AGAL
Date: 2026.01.29 20:45:52 +05'30'

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314KVMNBC4491

Mumbai
January 29, 2026

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.capriloans.in, Tel No. - +91 22 40888100 Fax No. - +91 22 40888170

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

(Currency : Indian Rupees in millions)

		Quarter ended			9 Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME**						
	Revenue from operations						
	a) Interest income	7,642.35	7,203.20	5,459.17	21,385.87	14,828.84	20,789.35
	b) Dividend income	0.11	-	-	0.11	1.33	1.33
	c) Fee and commission income	344.62	440.81	157.12	1,084.66	450.43	820.05
	d) Net gain on fair value change	130.32	28.43	51.04	219.09	268.25	415.80
	e) Net gain on derecognition of financial instruments	1,027.74	714.08	235.55	2,291.13	931.38	1,440.67
	f) Other operating income	259.87	283.11	104.72	757.16	295.16	633.70
	Total revenue from operations	**9,405.01**	**8,669.63**	**6,007.60**	**25,738.02**	**16,775.39**	**24,100.90**
	Other income	79.28	48.49	35.37	163.60	101.90	134.08
	Total Income	**9,484.29**	**8,718.12**	**6,042.97**	**25,901.62**	**16,877.29**	**24,234.98**
II	**EXPENSES**						
	a) Finance costs	3,277.06	3,095.39	2,501.25	9,424.61	6,818.87	9,541.96
	b) Fees and commission expense	0.05	-	-	0.05	6.88	6.88
	c) Impairment on financial assets	285.25	199.19	128.08	1,114.68	636.49	859.93
	d) Employee benefits expenses	2,105.32	1,669.74	1,301.99	5,107.20	3,797.87	5,375.76
	e) Depreciation and amortization	235.97	221.03	216.26	665.42	619.75	862.94
	f) Others expenses	634.32	699.10	454.27	1,828.37	1,582.07	2,065.24
	Total expenses	**6,537.97**	**5,884.45**	**4,601.85**	**18,140.33**	**13,461.93**	**18,712.71**
III	**Profit before tax before exceptional items (I - II)**	**2,946.32**	**2,833.67**	**1,441.12**	**7,761.29**	**3,415.36**	**5,522.27**
IV	**Exceptional item income**	-	-	-	-	-	-
V	**Profit before tax after exceptional items (III + IV)**	**2,946.32**	**2,833.67**	**1,441.12**	**7,761.29**	**3,415.36**	**5,522.27**
VI	**Tax expense**						
	a) Current tax	687.77	620.66	401.36	1,922.99	950.09	1,517.46
	b) Deferred tax	53.26	95.72	(41.45)	14.13	(100.78)	(143.20)
	c) Excess provision for tax - prior years	-	-	-	-	-	(0.93)
	Total Tax	**741.03**	**716.38**	**359.91**	**1,937.12**	**849.31**	**1,373.33**
VII	**Profit for the year / quarter (V - VI)**	**2,205.29**	**2,117.29**	**1,081.21**	**5,824.17**	**2,566.05**	**4,148.94**
VIII	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(13.43)	(7.98)	(6.44)	(32.13)	(8.65)	(20.16)
	Income tax on above credit / (charge)	3.38	2.01	1.62	8.09	2.18	5.07
	Total (a)	**(10.05)**	**(5.97)**	**(4.82)**	**(24.04)**	**(6.47)**	**(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	(50.74)	54.40	(97.54)	(3.50)	(41.96)	57.75
	ii) Fair Value Gain on loans measured at Fair value through OCI	190.76	(91.64)	(40.47)	104.57	15.13	(107.35)
	Income tax on above credit / (charge)	(6.15)	9.37	10.18	3.65	(17.80)	(12.06)
	Total (b)	**133.87**	**(27.87)**	**(127.83)**	**104.72**	**(44.63)**	**(61.66)**
	Total other comprehensive (loss) / income (a+b)	**123.82**	**(33.84)**	**(132.65)**	**80.68**	**(51.10)**	**(76.75)**
IX	**Total comprehensive income for the year / quarter (VII + VIII)**	**2,329.11**	**2,083.45**	**948.56**	**5,904.85**	**2,514.95**	**4,072.19**
X	Paid up equity share capital (Face value ₹ 1 each)	962.15	961.64	825.12	962.15	825.12	825.12
XI	Other equity						38,823.27
XII	**Earnings per equity share in Rupees (Face value ₹ 1 each) ***						
	Basic	2.29	2.20	1.31	6.29	3.11	5.03
	Diluted	2.29	2.19	1.30	6.27	3.09	5.00

* Not annualised for period less than one year

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Notes :

1 The unaudited standalone financial results of Capri Global Capital Limited (the 'Company') for the quarter and nine months ended December 31, 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 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 the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other recognised accounting practices generally accepted in India.

2 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 January 29, 2026. The financial results for the quarter and nine months ended December 31, 2025 have been subject to limited review by Joint Statutory auditors (M S K A & Associates LLP and Singhi & Co.) of the Company, The report thereon is unmodified. The finanacial results for the quarter and nine months ended December 31, 2024 and for the year ended March 31, 2025 were reviewed / audited by M S K A & Associates LLP.

3 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 amendend 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 December 31, 2025	Nine Month ended December 31, 2025
Amount of Loan accounts assigned (₹ in millions)	33,931.80	80,141.01
Retention of Beneficial Economic Interest (in %)	20% / 30%	20% / 30%
Weighted Average Maturity (in Years)	1.71	1.71
Weighted Average Holding Period (in Years)	0.14	0.14
Coverage of Tangible Security Coverage (in %)	144.32%	144.02%

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

b) Details of stressed loans transferred to ARCs during the nine month ended December 31, 2025.

Particulars	Nine Month ended December 31, 2025		
	To ARCs	To permitted transferees	To other transferees
Number of accounts (Nos)	1,515	-	-
Aggregate principal outstanding of loans transferred (₹ in millions)	1,049.21	-	-
Weighted average residual tenor of the loans transferred (in months)	106.22	-	-
Net book value of loans transferred (at the time of transfer) (₹ in millions)	674.27	-	-
Aggregate consideration (₹ in millions)	734.40	-	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-	-
Provision reversed to the statement of profit and loss (₹ in millions)	374.95	-	-

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 provideds 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 December 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)

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4 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'.

5 During the quarter and nine months ended December 31, 2025, the Company allotted 5,18,840 equity shares of ₹1 each, pursuant to the exercise of stock options, aggregating to ₹63.22 million. Accordingly, the share capital increased by ₹0.52 million and the securities premium increased by ₹62.70 million for the quarter and nine months ended.

6 During the quarter and nine months ended December 31, 2025, the Company invested ₹100 million, ₹600 million, and ₹7.5 million in its subsidiaries Capri Global Capital Market Private Limited, Capri Global Securities Private Limited, and Capri Global Insurance Brokers Private Limited, respectively.

7 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.

8 The material accounting polices 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.

9 On November 21, 2025, the Government of India notified four Labour Codes~ the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of ₹ 2.89 millions under 'Employees cost' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

10 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations").

11 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 in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("SEBI NCS Regulations").

12 The statement includes the results for the quarter ended December 31, 2025 and December 31, 2024 being the balancing figure of the published year to date figures upto the nine months and six months of the respective financial year, which were subject to limited review by the statutory auditor of the Company.

13 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

Digitally signed by RAJESH SHARMA
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Date: 2026.01.29 20:09:42 +05'30'

Rajesh Sharma
Managing Director
DIN 00020037

Coimbatore
January 29, 2026

Capri Global Capital Limited
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Capri Global Capital Limited

Annexure 1

Disclosures pursuant to 52(4) and 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as on December 31, 2025 for the Non-Convertible Debentures (NCDs) issued on Private Placement Basis.

	Particulars	Ratio
(a)	Debt-Equity Ratio [1]	2.29
(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]	64,348.32
(e)	Net Profit after Tax (₹ in million)	5,824.17
(f)	Earnings per Share (₹):	
	Basic	6.29
	Diluted	6.27
(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]	0.67
(l)	Debtors turnover [2]	Not Applicable
(m)	Inventory turnover [2]	Not Applicable
(n)	Operating margin (%) [2]	Not Applicable
(o)	Net profit margin (%) [5]	22.49%
(p)	Sector specific equivalent ratios, as applicable	
	CAR	30.32%
	GNPA [6]	1.11%
	NNPA [7]	0.60%
(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 1.26 times of the aggregate face value of Debentures issued.	

Note:

1 Debt-Equity Ratio = (Debt Securites + Borrowings (other than debt securities) + Derivative financial instruments)/Net Worth

2 The Company is registered under the Reserve Bank of India Act,1934 as Non-Banking Financial Company, hence these ratios are generally not applicable

3 Networth is calculated as defined in section 2 (57) of Companies Act 2013

4 Total Debts to Total Assets = (Debt securities + Borrowings (other than debt securities) + Derivative financial instruments)/Total Assets

5 Net Profit Margin = Net Profit after tax/Total Income

6 GNPA - Gross NPA to Gross Advances (%)

7 NNPA - Net NPAs to Net Advances (%) (Net of Provision on NPA)

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Railway Colony, Ram Nagar Goregaon (E)
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Singhi & Co.
Chartered Accountants
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Mumbai – 400 013, India
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Independent Auditors' Review Report on unaudited consolidated financial results of Capri Global Capital Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 Platforms Private Limited	Subsidiary
3	Capri Global Capital Markets Private Limited (Formerly known as Capri Global Financial Services Private Limited) w.e.f. July 08, 2025	Subsidiary
4	Capri Global Securities Private Limited (Formerly known as Capri Global Broking Private Limited) w.e.f. July 15, 2025	Subsidiary
5	Capri Global Insurance Brokers Private Limited w.e.f. December 02, 2025	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 is not in compliance with the RBI Guidelines.

6. We did not review the interim financial results of the five subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 2,801.39 millions and Rs 7,729.12 millions (before considering consolidation adjustments) for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 346.15 millions and Rs. 839.35 millions (before considering consolidation adjustments) for the quarter and nine months ended December 31, 2025 respectively, total comprehensive income of Rs. 348.25 millions and Rs. 836.80 millions (before considering consolidation adjustments) for the quarter and nine months ended December 31, 2025 respectively 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 and nine months ended December 31, 2024 and audit of annual consolidated financial results for the year ended March 31, 2025 were conducted by M S K A & Associates LLP (Formerly known as 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 Statement for the quarter and nine months ended December 31, 2024 and for the year ended March 31, 2025.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration Number: 105047W / W101187

PRATEEK KHANDELWAL
Digitally signed by PRATEEK KHANDELWAL
Date: 2026.01.29 20:36:58 +05'30'

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144TETSNK4534

Mumbai
January 29, 2026

For Singhi & Co
Chartered Accountants
ICAI Firm's Registration Number: 302049E

MILIND BAL MUKAND AGAL
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Date: 2026.01.29 20:45:13 +05'30'

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314VEHLSA3085

Mumbai
January 29, 2026

Capri Global Capital Limited

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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

(Currency : Indian Rupees in millions)

		Quarter ended			9 Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME**						
	Revenue from operations						
	a) Interest income	9,416.36	8,854.10	6,782.76	26,366.37	18,662.96	26,055.64
	b) Dividend income	0.11	-	-	0.11	2.53	2.53
	c) Fee and commission income	1,007.63	1,060.90	825.23	2,911.07	2,255.70	3,279.28
	d) Net gain on fair value change	148.09	45.60	179.81	274.26	477.00	659.88
	e) Net gain on derecognition of financial instruments	1,156.66	806.34	272.02	2,667.90	1,079.41	1,632.60
	f) Sale of services	129.37	88.40	-	254.87	-	-
	g) Other operating income	344.91	358.41	148.48	980.16	424.12	845.07
	Total revenue from operations	**12,203.13**	**11,213.75**	**8,208.30**	**33,454.74**	**22,901.72**	**32,475.00**
	Other income	50.91	25.17	10.56	88.39	26.30	33.36
	Total income	**12,254.04**	**11,238.92**	**8,218.86**	**33,543.13**	**22,928.02**	**32,508.36**
II	**EXPENSES**						
	a) Finance costs	4,313.73	4,058.85	3,329.61	12,312.10	9,154.86	12,735.98
	b) Fees and commission expense	433.25	350.66	361.53	1,077.51	1,068.97	1,444.17
	c) Impairment on financial assets	231.01	311.57	184.46	1,357.47	823.51	1,008.16
	d) Employee benefits expenses	2,786.84	2,282.63	1,793.75	6,896.61	5,263.29	7,429.62
	e) Depreciation and amortization	281.02	260.81	255.08	788.90	731.77	1,017.13
	f) Others expenses	805.36	833.47	587.20	2,266.75	1,907.62	2,540.12
	Total expenses	**8,851.21**	**8,097.99**	**6,511.63**	**24,699.34**	**18,950.02**	**26,175.18**
III	**Profit before tax before exceptional items (I - II)**	**3,402.83**	**3,140.93**	**1,707.23**	**8,843.79**	**3,978.00**	**6,333.18**
IV	**Exceptional item income**	-	-	-	-	-	-
V	**Profit before tax after exceptional items (III + IV)**	**3,402.83**	**3,140.93**	**1,707.23**	**8,843.79**	**3,978.00**	**6,333.18**
VI	**Tax expense**						
	a) Current tax	752.29	701.16	458.46	2,141.83	1,102.44	1,695.65
	b) Deferred tax	96.15	79.82	(32.07)	38.58	(132.35)	(141.78)
	c) Excess provision for tax - prior years	-	-	-	-	-	(6.02)
	Total Tax	**848.44**	**780.98**	**426.39**	**2,180.41**	**970.09**	**1,547.85**
VII	**Profit for the year / quarter (V - VI)**	**2,554.39**	**2,359.95**	**1,280.84**	**6,663.38**	**3,007.91**	**4,785.33**
VIII	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(14.95)	(8.59)	(9.93)	(38.24)	(18.62)	(33.84)
	Income tax on above credit / (charge)	3.77	2.16	2.50	9.63	4.23	8.06
	Total (a)	**(11.18)**	**(6.43)**	**(7.43)**	**(28.61)**	**(14.39)**	**(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	(43.65)	64.28	(129.56)	7.49	(59.50)	61.89
	Fair Value Gain on loans measured at Fair value through OCI	189.20	(80.58)	(53.13)	97.50	15.84	(105.36)
	Income tax on above credit / (charge)	(8.45)	5.60	17.81	1.75	(15.47)	(10.05)
	Total (b)	**137.10**	**(10.70)**	**(164.88)**	**106.74**	**(59.13)**	**(53.52)**
	Total other comprehensive (loss) / income (a+b)	**125.92**	**(17.13)**	**(172.31)**	**78.13**	**(73.52)**	**(79.30)**
IX	**Total comprehensive income for the year / quarter (VII + VIII)**	**2,680.31**	**2,342.82**	**1,108.53**	**6,741.51**	**2,934.39**	**4,706.03**
X	Paid up equity share capital (Face value ₹ 1 each)	962.16	961.64	825.12	962.16	825.12	825.12
XI	Other equity						42,215.85
XII	**Earnings per equity share in Rupees (Face value ₹ 1 each) ***						
	Basic	2.66	2.45	1.55	7.20	3.65	5.80
	Diluted	2.65	2.44	1.54	7.17	3.62	5.77

* Not annualised for period less than one year

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Notes :

1 The unaudited consolidated financial results of Capri Global Capital Limited (the 'Holding Company') for the quarter and nine month ended December 31, 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 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 the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time and other recognised accounting practices generally accepted in India.

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 Markets Private Limited (Formerly known as Capri Global Financial Services Private Limited)	Subsidiary w.e.f July 08, 2025
Capri Global Securities Private Limited (Formerly known as Capri Global Broking Private Limited)	Subsidiary w.e.f July 15, 2025
Capri Global Insurance Brokers Private Limited	Subsidiary w.e.f December 02, 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 January 29, 2026. The financial results for the quarter and nine month ended December 31, 2025 have been subject to limited review by Joint Statutory auditors of the Company, The report thereon is unmodified. The financial results for the quarter and nine months ended December 31, 2024 and for the year ended March 31, 2025 were reviewed / audited by M S K A & Associates LLP.

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 On November 21, 2025, the Government of India notified four Labour Codes~ the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Holding Company has recognised an estimated incremental impact of ₹ 4.78 millions under 'Employees cost' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

6 The material accounting polices 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 statement includes the results for the quarter ended December 31, 2025 and December 31, 2024 being the balancing figure of the published year to date figures upto the nine months and six months of the respective financial year, which were subject to limited review by the statutory auditor of the Holding Company.

8 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

Digitally signed by RAJESH SHARMA
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Rajesh Sharma
Managing Director
DIN 00020037

Coimbatore
January 29, 2026

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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: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and

	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 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	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
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

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	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

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.

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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".

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(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

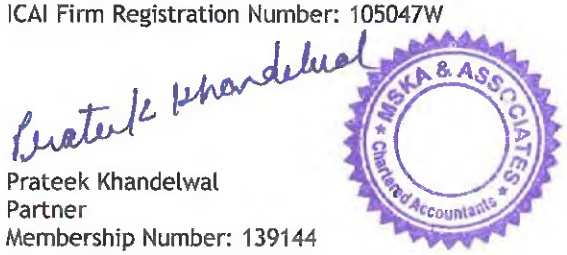
vi. Based on our examination which included test checks, the Company has used certain accounting softwares (including new ERP implemented w.e.f. December 1, 2024) for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that no audit trail feature was 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.



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
Partner
Membership Number: 139144
UDIN: 25139144BMOJTS6273

Mumbai
May 05, 2025

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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/or 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)

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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

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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 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 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.



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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

MSKA & ASSOCIATES * Chartered Accountants *

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJTS6273

Mumbai
May 05, 2025

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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.



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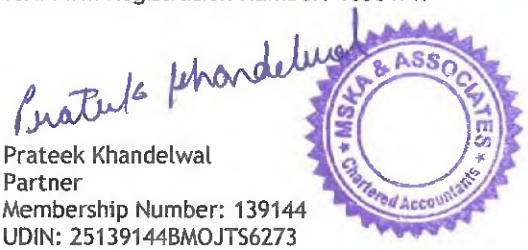
Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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
Partner
Membership Number: 139144
UDIN: 25139144BMOJTS6273

Mumbai
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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
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 00020037

Place : Mumbai
Date: May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai
Date: May 05, 2025

Partha Chakraborti
Chief Financial Officer

Place : Mumbai
Date: May 05, 2025

CAPRI GLOBAL CAPITAL LIMITED

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: 105047W

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
Managing Director
DIN 00020037

Place : Mumbai
Date: May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai
Date: May 05, 2025

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**
	Adjustments for working capital changes		
	(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
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 00020037

Place : Mumbai
Date: May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai
Date: May 05, 2025

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	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	1,76,380	0.18	82,149	0.16
Less: Shares bought back during the year	-	-	-	-
Add: Shares issued for Split of face value	-	-	20,62,34,993	-
Add: Bonus Shares Issued during the year	-	-	41,24,69,986	412.47
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**	**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	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	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	3,014.80	4.14	(18.04)	-	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**	**3,014.80**	**4.14**	**(18.04)**	-	**33,292.81**
Profit for the year	-	-	1,980.59	-	-	-	-		1,980.59
Other comprehensive income / (losses) for the year	-	-	-	-	-	(18.58)	(25.37)	-	(43.95)
Dividends	-	-	(103.08)	-	-	-	-	-	(103.08)
On account of ESOP exercised / lapsed	14.44	11.58	-	60.91	-	-	-	-	86.93
Unamortised right issue expenses amortised	-	(18.81)	-	-	-	-	-	-	(18.81)
Transfer from / (to) retained earnings	-	-	(396.12)		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**	**3,410.92**	**(14.44)**	**(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**	**3,410.92**	**(14.44)**	**(43.41)**	-	**34,782.02**
Profit for the year	-	-	4,148.94	-	-	-	-	-	4,148.94
Other comprehensive income / (losses) for the year	-	-	-	-	-	(15.09)	18.67	(80.33)	(76.75)
Dividends	-	-	(123.74)	-	-	-	-	-	(123.74)
On account of ESOP exercised / lapsed	24.93	6.46	-	61.41	-	-	-	-	92.80
Transfer from / (to) retained earnings	-	-	(829.79)	-	829.79	-	-	-	-
Balance as at March 31, 2025	**681.42**	**18,421.29**	**15,238.68**	**375.77**	**4,240.71**	**(29.53)**	**(24.74)**	**(80.33)**	**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: 105047W

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
Managing Director
DIN 00020037

Place : Mumbai
Date: May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai
Date: May 05, 2025

Partha Chakraborti
Chief Financial Officer

Place : Mumbai
Date: May 05, 2025

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:

i. The normal course of business
ii. The event of default
iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

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:
a. As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behaviorial 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 are collected towards processing of loan. These are amortised on EIR basis over the weighted average behaviorial life of the loan for MSME, Gold loan and Unsecured business loan and over the contractual tenure for Construction Finanace 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.

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.

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 planed 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.

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 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.

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).





► 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).

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.

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 to30 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:

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 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:
i. In the principal market for the asset or liability, or
ii. 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:

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.



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.

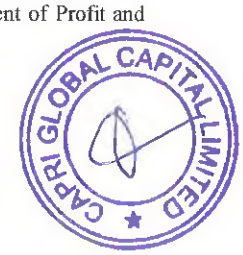
2.08 Intangible assets

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.





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) Vechicles- 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:

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 liabilties - 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.





(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	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 :

1 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.

2 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 :

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	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**





(Currency : Indian Rupees in millions)

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	more than 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	more than 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	more than 3 years	
As at March 31, 2025								
a) Undisputed - considered good	-	-	274.06	-	-	-	-	274.06
As at March 31, 2024								
a) Undisputed - considered good	-	-	51.54	-	-	-	-	51.54

(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	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:

1 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.

2 Underlying for the term loans secured by tangible assets are properties and gold jewellery.

3 The Company does not have any loans outside India.

(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:

1 As per para 10 of Ind AS 27, the Company has opted to account the investments in subsidiary entities at cost.

2 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 infortech 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	-





(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
	1,162.20	846.74
Less: Impairment loss allowance	-	-
Total	**1,162.20**	**846.74**
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	**333.46**	**259.96**
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	**393.30**	**6.98**
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	**966.55**	**740.13**
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	**(259.52)**	**(175.28)**
Net Deferred tax assets / (Deferred tax liabilities)	**707.03**	**564.85**

B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 45





12. Property, plant and equipment

Particulars	Property, plant and equipment								Right-of-use assets			Total
	Buildings	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installation	Total	Premises	Other Assets	Right-of-use 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	235.25	58.44	150.02	**1,287.17**	1,982.22	-	**1,982.22**	3,269.39
Addition	-	124.14	66.12	82.95	101.80	8.58	(77.84)	**305.75**	844.78	-	**844.78**	1,150.53
Disposal	-	-	1.97	1.25	7.33	18.53	62.36	**91.44**	30.87	-	**30.87**	122.31
Balance as at March 31, 2024	**2.70**	**310.85**	**308.92**	**490.98**	**329.72**	**48.49**	**9.82**	**1,501.48**	**2,796.13**	**-**	**2,796.13**	4,297.61
Addition	-	34.28	57.15	59.82	44.85	27.46	-	**223.56**	312.33	-	**312.33**	535.89
Disposal	-	2.66	11.41	0.90	2.98	5.11	-	**23.06**	57.12	-	**57.12**	80.18
Balance as at March 31, 2025	**2.70**	**342.47**	**354.66**	**549.90**	**371.59**	**70.84**	**9.82**	**1,701.98**	**3,051.34**	**-**	**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**	**22.02**	**346.00**	265.71	-	**265.71**	611.71
Depreciation / Amortisation expense	0.10	68.64	111.22	88.40	107.10	6.03	(13.59)	**367.90**	362.02	-	**362.02**	729.92
Disposal	-	-	1.59	0.75	1.53	15.53	-	**19.40**	19.54	-	**19.54**	38.94
Balance as at March 31, 2024	**0.80**	**105.53**	**228.64**	**159.12**	**162.28**	**29.70**	**8.43**	**694.50**	**608.19**	**-**	**608.19**	1,302.69
Depreciation / Amortisation expense	0.09	71.91	67.89	91.87	83.64	11.64	0.36	**327.40**	378.03	-	**378.03**	705.43
Disposal	-	1.54	10.74	0.45	2.58	2.50	-	**17.81**	16.99	-	**16.99**	34.80
Balance as at March 31, 2025	**0.89**	**175.90**	**285.79**	**250.54**	**243.34**	**38.84**	**8.79**	**1,004.09**	**969.23**	**-**	**969.23**	1,973.32
C. Net carrying amount (A-B)												
As at March 31, 2023	**2.00**	**149.82**	**125.76**	**337.81**	**178.54**	**19.24**	**128.00**	**941.17**	**1,716.51**	**-**	**1,716.51**	2,657.68
As at March 31, 2024	**1.90**	**205.32**	**80.28**	**331.86**	**167.44**	**18.79**	**1.39**	**806.98**	**2,187.94**	**-**	**2,187.94**	2,994.92
As at March 31, 2025	**1.81**	**166.57**	**68.87**	**299.36**	**128.25**	**32.00**	**1.03**	**697.89**	**2,082.11**	**-**	**2,082.11**	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.

(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**

(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)

(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.

(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.	-	-

(Currency : Indian Rupees in millions)

19.B Trade and other Payables Ageing Schedule

As at March 31, 2025

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	-	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.

(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:	Unammortised 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:	Unammortised 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

(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.

(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**

(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:

i 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.

ii During the previous year, on March 07, 2024, the Company has allotted 41,24,69,986 equity shares of ₹ 1/- each as bonus shares.

iii 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:

i 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.

ii 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	Jinisha 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).

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)
Unaortised 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:

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) **Securities Premium**
Securities premium reserve is used to record the premium on issue of shares and used for allottment of bonus share in accordance with the provisions of the Companies Act, 2013.

c) **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.

d) **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.

e) **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.

(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**

(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

(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





(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.

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**

(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%

(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:

	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**

(Currency : Indian Rupees in millions)

c) Amount recognized in the balance sheet consists of:

	As at March 31, 2025	As at March 31, 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	For the year ended March 31, 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	As at March 31, 2024
a) Insurer managed funds	91.87	53.46

f) Maturity analysis of benefit payments

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
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	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 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.

(Currency : Indian Rupees in millions)

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.

(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.

(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

	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**

(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.

(Currency : Indian Rupees in millions)

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

	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**

(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.

(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

	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.I 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.





(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

	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**

(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.

(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**

(Currency : Indian Rupees in millions)

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		
ASSETS	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
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 Financials 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.

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**

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**

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**

(Currency : Indian Rupees in millions)

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





(Currency : Indian Rupees in millions)

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 to30 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.

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.

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 6months	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	Impact on profit before tax	425.74	Impact on equity	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	Impact on profit before tax	(524.39)	Impact on equity	(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

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	Impact on profit before tax	351.08	Impact on equity	264.44
	100 bps Up		702.17		528.88
	50 bps Down		(351.08)		(264.44)
	100 bps Down		(702.17)		(528.88)
b. Borrowings	50 bps Up	Impact on profit before tax	(350.00)	Impact on equity	(263.62)
	100 bps Up		(700.00)		(527.24)
	50 bps Down		350.00		263.62
	100 bps Down		700.00		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

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	For the year Ended March 31, 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 encashment (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 & survilliance 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	-

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. Bhagyam 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

* 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		

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

57. Employee Stock Option

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The weigted 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	For the year Ended March 31, 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
Rembursement of cost incurred by the Company	-	-

(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.

(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	For the year ended 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	-	-

(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

A.i

	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	-	-

(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):

i) Registration No with RBI : B-13.01882
ii) Ministry of Corporate Affairs
iii) 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.

(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





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	**2,216.60**	**2,142.91**
(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	**1,278.11**	**1,162.73**
(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	**938.49**	**980.18**

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	601	275
i) No. of complaints pending at the beginning of the year	8	3
ii) No. of complaints received during the year	601	275
iii) Number of complaints disposed during the year	592	270
a) Of which, number of complaints rejected by the NBFC	245	104
iv) No. of complaints pending at the end of the year	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)	-	-

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	Infomerics 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 withdrwal 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

MSKA & ASSOCIATES Chartered Accountants
CAPRI GLOBAL CAPITAL LIMITED

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**

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**

(Currency : Indian Rupees in millions)

59.31.3 Sectoral Exposures

		March 31, 2025			March 31, 2024		
		Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %	Total Exposure *	Gross NPAs (GNPA)	% of GNPAs 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%**

(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 ARCs	To permitted transferees	To other transferees	To ARCs	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.





(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**

(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 as per RBI Norms	as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
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 as per RBI Norms	as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
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.

(Currency : Indian Rupees in millions)

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

Sl 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) Outstanding as on 31 March 2025	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-

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)#	Banks	87,527.20	60,021.67
Percentage of amount of top 10 borrowings to total borrowings	Banks	73.99%	83.84%
Total amount of top 10 borrowings (₹ in millions)#	Financial Institutions	15,380.36	4,252.05
Percentage of amount of top 10 borrowings to total borrowings	Financial Institutions	13.00%	5.94%
Total amount of top 10 borrowings (₹ in millions)#	Non Convertible Debentures	1,721.10	1,521.65
Percentage of amount of top 10 borrowings to total borrowings	Non Convertible Debentures	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 < 1yrs.) to Total Liabilities	NA	NA
v)	NCD(Original Maturity < 1yrs.) to Total Assets	NA	NA
vi)	NCD(Original Maturity < 1yrs.) 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.

(Currency : Indian Rupees in millions)

59. *Regulatory disclosures - RBI (Continued)*

59.37 Related party transactions

A. Disclosure of pursuant to apara 4.3 fo 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	499.90	-	-	-	-	-	-	-	-	5,750.00	499.90
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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#	-	-	5,751.49	2,602.46	-	-	-	-	-	-	-	-	5,751.49	2,602.46
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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

The outstanding at the year end and the maximum during the year are to be disclosed
* Specify item if total for the item is more than 5 percent of total related party transactions
Other related party transaction is items which is less than 5% of total related party transactions

(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.

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.

(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	4,649.38	5,346.79	3,194.04	3,673.15	4,932.86	5,672.79	2,628.85	3,023.18
6 Other contractual funding obligations	852.81	980.73	886.95	1,019.99	1,468.54	1,688.82	853.09	981.05
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
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.





(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.

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	2,244.20	2,580.83	2,134.27	2,454.41	2,083.08	2,395.54	2,483.96	2,856.55
6 Other contractual 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
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
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.





(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		
Liabilities side :	**Amount outstanding**	**Amount overdue**	**Total**	**Amount outstanding**	**Amount overdue**	**Total**
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 1	**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
3) Break-up of loans and advances including bills receivables [other than those included in (4) below]	**Amount outstanding**	**Amount outstanding**
(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
4) Break up of Leased assets and stock on hire and other assets counting towards AFC activities	**Amount outstanding**	**Amount outstanding**
(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

(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:

1. 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.

2. 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.

3. 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.

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.	Hdfc 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).

MSKA & ASSOCIATES Chartered Accountants
CAPRI GLOBAL CAPITAL LIMITED

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

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
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 00020037
Place : Mumbai
Date: May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
Date: May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
Date: May 05, 2025

Partha Chakraborti
Chief Financial Officer

Place : Mumbai
Date: May 05, 2025

MSKA & Associates
Chartered Accountants

HO
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Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
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Tel: +91 22 6974 0200

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: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and

	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

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	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

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'.

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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.

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- 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 Seperate 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.

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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.

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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:

i. 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.

ii. 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

2. 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.

3. 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
Partner
Membership Number: 139144
UDIN: 25139144BMOJTT1629

Mumbai
May 05, 2025

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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.

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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

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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 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

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491
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

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Managing Director
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Place : Mumbai
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Company Secretary
ACS-20491
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**
	Add (Less): Adjustments for working capital changes		
	(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:

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

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

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

May 05, 2025

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	1,76,380	0.18	82,149	0.16
Add: Shares issued for split of face value	-	-	20,62,34,993	-
Add: Bonus Shares issued during the year	-	-	41,24,69,986	412.47
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**	**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 Section 29C of the National Housing Bank Act, 1987	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	Fair Value Gain on loans measured at Fair value through OCI	
Balance as at April 01, 2023	642.05	18,834.53	12,085.00	253.45	3,014.80	409.68	7.40	(4.57)	-	35,242.34
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**	**7.40**	**(4.57)**	-	**35,242.34**
Profit for the year	-	-	2,794.06	-	-	-	-	-	-	2,794.06
Other comprehensive income / (losses) for the year	-	-	-	-	-	-	(21.53)	(29.53)	-	(51.06)
Dividends	-	-	(103.08)	-	-	-	-	-	-	(103.08)
On account of ESOP exercised/ lapsed	17.29	11.58	-	60.91	-	-	-	-	-	89.78
Transfer from / (to) retained earnings	-	-	(539.52)	-	396.12	143.40	-	-	-	-
Utilised for issue of Bonus shares	-	(412.47)	-	-	-	-	-	-	-	(412.47)
Unamortised right issue expenses amortised	-	(18.81)	-	-	-	-	-	-	-	(18.81)
Balance as at March 31, 2024	**659.34**	**18,414.83**	**14,236.46**	**314.36**	**3,410.92**	**553.08**	**(14.13)**	**(34.10)**	-	**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**	**(14.13)**	**(34.10)**	-	**37,540.76**
Profit for the year	-	-	4,785.33	-	-	-	-	-	-	4,785.33
Other comprehensive income / (losses) for the year	-	-	-	-	-	-	(25.78)	25.32	(78.84)	(79.30)
Dividends	-	-	(123.74)	-	-	-	-	-	-	(123.74)
On account of ESOP exercised/ lapsed	24.93	6.46	-	61.41	-	-	-	-	-	92.80
Transfer from / (to) retained earnings	-	-	(953.53)	-	829.79	123.74	-	-	-	-
Balance as at March 31, 2025	**684.27**	**18,421.29**	**17,944.52**	**375.77**	**4,240.71**	**676.82**	**(39.91)**	**(8.78)**	**(78.84)**	**42,215.85**

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

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-13.01882 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.





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 behaviorial 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 behaviorial 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.

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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

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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 planed 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.

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.

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.

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:

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 to30 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.

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:

i. In the principal market for the asset or liability, or

ii. 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) Vechicles- 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.

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 liabilties - 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.





(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**

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**

(Currency : Indian Rupees in millions)

5.A Trade receivables - Ageing Schedule

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	more than 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	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	more than 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	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	more than 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

(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		185,192.98	136,744.27
	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:

1 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.

2 Underlying for the term loans secured by tangible assets are properties and gold jewellery.

3 The Group does not have any loans outside India.

(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
	1,604.17	**2,162.29**
B.		
i. Investments outside India	-	-
ii. Investments in India	1,604.17	2,162.29
	1,604.17	**2,162.29**

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 Mancherial Repallewada Road Private Limited		3,000	293.81	-	-
e. Investment in Security Receipt (Net)			210.31		
Total			**1,604.17**		**2,162.29**

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**	-





(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
	1,333.07	1,007.70
Less: Impairment loss allowance	-	-
Total	**1,333.07**	**1,007.70**
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	**441.47**	**279.24**
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	**410.69**	**24.53**
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	**1,181.87**	**913.67**
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	**(334.43)**	**(207.42)**
Net Deferred tax assets / (Deferred tax liabilities)	**847.44**	**706.25**
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

(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	Premises	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

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





		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**





(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

(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	-	-

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.

(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: Unammortised 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: Unammortised 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





Particulars	As at March 31, 2025	As at March 31, 2024

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 22023-24 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.

(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







(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**

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:

i During the previous year, on March 5, 2024, the Parent Company has issued 20,62,34,993 equity shares of ₹ 1/- each as as result of split of face value from ₹ 2 per share to ₹ 1 per share.

ii 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.

i 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:

i 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.

ii 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 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 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**





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.





(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**

(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**

(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

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 tine. (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'.

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 Permenant 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 permenant difference	0.45	(1.02)
Difference due to Tax Rate of STCG	0.18	(0.29)
Effecttive Tax Rate (%)	**24.54**	**23.86**

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.

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:

	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)

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/ divestures/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/ divestures/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 3	
	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**

Projected Benefits Payable in Future Years From the Date of Reporting	**As at March 31,**	
	2025	**2024**
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

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	(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.

(Currency : Indian Rupees in millions)

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.

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)	**(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**	**1,715.96**	**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.

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**

(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.





(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

	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**





(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**

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

	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**

(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.

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

	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**

(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.

MSKA & ASSOCIATES Chartered Accountants
CAPRI GLOBAL CAPITAL LIMITED

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**

(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.

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

	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**

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.

Particulars	As at March 31, 2025			As at March 31, 2024		
ASSETS	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						
Financial liabilities						
Derivative financial instruments	556.84	-	556.84	-	-	-
Payables						
-Trade payables	1,024.31	0.96	1,025.27	1,302.62	-	1,302.62
-Other payables	626.69	-	626.69	196.80	-	196.80
Debt securities	3,386.57	1,700.00	5,086.57	21.65	1,500.00	1,521.65
Borrowings (other than debt securities)	38,731.50	111,950.04	150,681.54	28,443.30	74,104.18	102,547.48
Other financial liabilities	4,256.27	1,944.70	6,200.97	2,864.21	4,130.19	6,994.40
Total financial liabilities	**48,582.18**	**115,595.70**	**164,177.88**	**32,828.58**	**79,734.37**	**112,562.95**
Non-financial liabilities						
Current tax liability	410.69	-	410.69	24.53	-	24.53
Provisions	303.51	154.39	457.90	115.98	158.93	274.91
Other non financials liabilities	225.67	-	225.67	273.60	-	273.60
Total 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 maturity 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 auditors.

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**

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





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 to30 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

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.

(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.





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	Impact on Profit before Tax	649.77	Impact on equity	487.51
	100 bps Up		1,299.55		975.03
	50 bps Down		(649.77)		(487.51)
	100 bps Down		(1,299.55)		(975.03)
b. Borrowings	50 bps Up	Impact on Profit before Tax	(714.47)	Impact on equity	(536.22)
	100 bps Up		(1,428.93)		(1,072.44)
	50 bps Down		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	Impact on Profit before Tax	544.46	Impact on equity	409.15
	100 bps Up		1,088.92		818.29
	50 bps Down		(544.46)		(409.15)
	100 bps Down		(1,088.92)		(818.29)
b. Borrowings	50 bps Up	Impact on Profit before Tax	(514.10)	Impact on equity	(386.42)
	100 bps Up		(1,028.21)		(772.84)
	50 bps Down		514.10		386.42
	100 bps Down		1,028.21		772.84

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





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	Managing Director
	Mr. Partha Chakraborti	Chief Financial Officer
	Mr. Yashesh Bhatt	Company Secretary
	Mr. Amit Setia	Whole Time Director (w.e.f. May 15, 2024)
	Mr. Ajit Mohan Sharan	Independent Director
	Mr. Desh Raj Dogra	Independent Director
	Mr. T.R. Bajalia	Independent Director
	Mr. L V Prabhakar	Independent Director
	Ms. Nupur Sunil Mukherjee	Independent Director
	Mr. Subramanian Ranganathan	Independent Director
	Mr. Shishir Priyadarshi	Independent Director
	Mr. Shrimohan Yadav	Independent Director
	Mr. Murali Talasila	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	For the year Ended March 31, 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)	0.20	0.34
			Capri Global Holding Private Limited (Refer note no. 36)	0.71	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	35.87	3.60
			Mr. Partha Chakraborti	61.20	9.90
			Mr. Yashesh Bhatt	6.88	6.65
			Mr. Amit Setia	24.18	-
		Relative of Key Management Personnel	Mr. Pranay Rauka	-	2.11
			Ms. Jinisha Sharma	4.37	2.40
5	**Re-imbursement of expenses**	Enterprises over which Management, Director and/or their relatives have control	Carlelo Private Ltd	3.26	-
6	**Rating & Survilliance chargers**	Enterprises over which Management, Director and/or their relatives have control	Infomerics Valuation And Rating Private Limited (Refer note no. 36)	22.28	-

54. Related Party Disclosure

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31, 2025	For the year Ended March 31, 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	As at March 31, 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	For the year ended March 31, 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	Carrying amount of financial assets pledged as at March 31, 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

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	-	-
	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

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
Rembursement of cost incurred by the holding company	-	-

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.

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.

MSKA & ASSOCIATES Chartered Accountants

CAPRI GLOBAL CAPITAL LIMITED

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
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

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 05, 2025

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

May 05, 2025

Partha Chakraborti
Chief Financial Officer

Place : Mumbai

May 05, 2025

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

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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

1. We have audited the accompanying standalone financial statements of Capri Global Capital Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2024, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the 'standalone financial statements').

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015,the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers (Refer Note 2.05G for material accounting policies and Note 53A for credit risk disclosures)	
As at 31 March 2024, the Company has reported gross loan assets of ₹ 98,285.70 millions against which an impairment loss of ₹ 2,052.87 millions has been recorded. The Company recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 - Financial Instruments'. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: ➢ ensuring completeness and accuracy of the data considered for assumptions used in the model. ➢ determining the criteria for a significant increase in credit risk. ➢ factoring of future economic variables ➢ techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and where sufficient internal experience is not available, then proxy of comparable data. On the basis of an estimate made by the management, an overlay of ₹ 208.12 millions has been carried by the Company as at 31 March 2024 on loans basis their performance and outstanding position. The basis of estimates and assumptions involved in arriving at the overlay are monitored by the Company periodically and significantly depend on future developments in the economy.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions; • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Understanding management's updated processes, systems and controls implemented in relation to impairment allowance process; • Accuracy of the computation of the ECL estimate including reasonableness of the methodology and assumption used to determine macro-economic overlays; • Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets. Also evaluated the controls over the modelling process, validation of data and related approvals; • Assessed the critical assumptions and input data used in the estimation of expected credit loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD);

Disclosure The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions is also an area of focus. Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it required auditor's significant attention. Accordingly, we have identified this as a key audit matter.	• Performed test of details over calculations of ECL, in relation to the completeness and accuracy of data; • Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and • Assessed the appropriateness and adequacy of the related presentation and disclosures of Note 53 "Risk Dislcosures" disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information to be included in the Annual 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 do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Board of Directors' Responsibilities for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act, RBI Guidelines and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors and management 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. 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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 system with reference to the standalone financial statements in place and the operating effectiveness of such controls based on our audit;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors;

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- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company to express an opinion on the standalone financial statements.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

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CHARTERED ACCOUNTANTS

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

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 paragraph 17(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

c) the standalone financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. The Company, as detailed in note 59.11 to the standalone financial statements, has made provision as at 31 March 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 62.6 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 62.7 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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 Act, to the extent it applies to payment of dividend; and

vi. Based on our examination, which included test checks, the Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in respect of customer masters in two accounting software and databases maintained in accounting software where the audit trail feature was not enabled throughout the year and non-availability of sufficient appropriate audit evidence regarding recording of audit trail in respect of two sunset software which were discontinued during the year. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with except in respect of one accounting software where the Company could not provide sufficient appropriate audit evidence that audit trail feature has not been tempered anytime during the year. In respect of the aforesaid masters, databases and software, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Refer note 63 to the standalone financial statements.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

Manish Singhania
Partner
Membership No. 155411
ICAI UDIN: 24155411BKGYBV3799

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MUMBAI
CHARTERED ACCOUNTANTS

Mumbai
08 May 2024

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets including quantitative details and situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a policy of verification of Property, Plant and Equipment, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

c. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

e. According to information and explanations given to us and as verified by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. a. The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b. The Company has a working capital limit in excess of ₹ 5 crore sanctioned by banks and financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and as per the information and explanations given to us and as verified by us, such returns/statements are materially in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

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Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

iii. a. The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

b. The investments made and terms and conditions of the grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's interest. Company has not provided any guarantee and also not given security to any party.

c. The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for certain instances as below.

Outstanding as on 31 March 2024 for overdue loans:

Particulars - Days past due	Total amount outstanding (₹ in millions)	No. of Cases
1-30 days	2,985.68	18,308
31-60 days	1,738.84	10,565
61-90 days	1,519.82	6,282
More than 90 days	2,142.91	5,069
Total	**8,387.25**	**40,224**

d. According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business of the Company aggregates to ₹ 2,142.91 millions as at 31 March 2024 in respect of 5,069 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

e. The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

f. The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.



Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

iv. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

v. The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. a. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143 (3)	5.80	5.60	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	3.26	2.90	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	3.04	Nil	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	4.47	Nil	Assessment Year 2018-19	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	6.10	6.09	Assessment Year 2020-21	CIT (Appeals)

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Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143 (3)	13.35	13.35	Assessment Year 2021-22	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	13.49	7.92	Assessment Year 2022-23	CIT (Appeals)
GST	Order u/s 73	12.37	0.59	Assessment Year 2018-19	Appellate Authority
GST	Order u/s 73	0.55	0.03	Assessment Year 2018-19	Appellate Authority
GST	Order u/s 73	0.55	0.03	Assessment Year 2019-20	Appellate Authority

viii. According to the information and explanations given to us and as verified by us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

e. The Company did not have any associate or joint venture during the year. Further, according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

M M NISSIM & CO LLP ★ FRN : 107122W / W100672 MUMBAI ★ CHARTERED ACCOUNTANTS

Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

f. The Company did not have any associate or joint venture during the year. Further, according to the information and explanations given to us and as verified by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures. Accordingly, Clause 3(x)(b) of the order is not applicable to the Company.

xi. a. According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit except for instances of fraud on the Company by its customers aggregating to ₹ 22.08 million as included in Note 55 to the accompanying standalone financial statements. The Company has initiated necessary action against the customers connected to such instances.

b. According to the information and explanations given to us and as verified by us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

c. We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

b. We have considered the reports issued by the Internal Auditors till 31 December 2023. We were unable to obtain the Internal auditors report for the quarter ended 31 March 2024 on a timely basis, hence we were unable to consider that in our audit.

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Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

xvi. a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

b. During the year, the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

c. According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has no CICs which are registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

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, 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 plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet 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.



Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

xx. Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

M M NISSIM & CO LLP
FRN : 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

Manish Singhania
Partner
Membership No. 155411
UDIN: 24155411BKGYBV3799

Mumbai
08 May 2024

Annexure II to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 17 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In conjunction with our audit of the standalone financial statements of Capri Global Capital Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Board of Director's Responsibilities for Internal Financial Controls

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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'). 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

M M NISSIM & CO LLP
FRN : 107122W / W100672
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Annexure II to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

4. 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 includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. 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 controls 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.

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Annexure II to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2024

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls 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 the ICAI.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Manish Singhania
Partner
Membership No. 155411
ICAI UDIN: 24155411BKGYBV3799

Mumbai
08 May 2024

Capri Global Capital Limited

Standalone Balance Sheet as at March 31, 2024

(Currency : Indian Rupees in millions)

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	2,149.82	14,446.52
(b) Bank balances other than cash and cash equivalents	4	138.58	134.25
(c) Derivative financial instruments	17	31.23	-
(d) Receivables			
(i) Trade receivables	5	981.02	321.43
(ii) Other receivables	6	51.54	5.69
(e) Loans	7	96,232.83	69,347.24
(f) Investments	8	5,815.56	3,599.74
(g) Other financial assets	9	787.55	705.02
		1,06,188.13	**88,559.89**
(II) Non Financial Assets			
(a) Current tax assets (net)	10	259.96	189.75
(b) Deferred tax assets (net)	11	564.85	365.10
(c) Property, plant and equipment	12	2,994.92	2,657.68
(d) Capital work-in-progress	13	0.79	25.22
(e) Intangible assets under development	14	90.43	73.71
(f) Intangible assets	15	197.32	53.86
(g) Other non financial assets	16	865.65	1,058.33
		4,973.92	**4,423.65**
Total Assets		**1,11,162.05**	**92,983.54**
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	17	-	58.05
(b) Payables	18		
i) Trade payables			
Total outstanding dues of micro and small enterprises		4.48	6.16
Total outstanding dues of creditors other than micro and small enterprises		801.12	839.31
ii) Other Payables	19		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		188.05	105.92
(c) Debt securities	20	1,521.65	4,386.14
(d) Borrowings (other than debt securities)	21	69,584.86	49,497.74
(e) Other financial liabilities	22	3,069.38	4,090.59
		75,169.54	**58,983.91**
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	6.98	5.80
(b) Provisions	23	199.95	176.86
(c) Other non-financial liabilities	24	178.62	111.85
		385.55	**294.51**
EQUITY			
(a) Equity share capital	25	824.94	412.31
(b) Other equity	26	34,782.02	33,292.81
		35,606.96	**33,705.12**
Total Liabilities and Equity		**1,11,162.05**	**92,983.54**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No.107122W W100672)

Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of

Capri Global Capital Limited
CIN: L65921MH1994PLC173469

Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place : Mumbai
May 08, 2024

Partha Chakraborti
Chief Financial Officer
Place : Mumbai
May 08, 2024

CAPRI GLOBAL CAPITAL LIMITED

Capri Global Capital Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Currency : Indian Rupees in millions)

	Particulars	Note No.	For year ended March 31, 2024	For year ended March 31, 2023
(I)	**Revenue from operations**			
	a) Interest income	27	14,207.68	8,901.45
	b) Fee and commission income	28	1,705.56	1,494.87
	c) Net gain on fair value change	29	273.73	103.40
	d) Net gain on derecognition of financial instruments under amortised cost category	30	756.48	513.06
	e) Sale of services		442.71	145.11
	f) Other operating income	31	396.23	290.87
	Total revenue from operations		**17,782.39**	**11,448.76**
(II)	Other income	32	49.50	50.22
	Total income		**17,831.89**	**11,498.98**
(III)	**Expenses**			
	(a) Finance costs	33	6,198.03	3,850.57
	(b) Fees and commission expense		781.49	257.76
	(c) Impairment on financial instruments	34	691.31	486.37
	(e) Employee Benefits Expenses	35	5,020.45	3,550.25
	(f) Depreciation, amortization and impairment	12&15	800.18	389.67
	(g) Others expenses	36	1,720.84	1,065.51
	Total expenses		**15,212.30**	**9,600.13**
(IV)	**Profit before tax for the year (I + II - III)**		**2,619.59**	**1,898.85**
(V)	**Tax Expense :**			
	(a) Current tax		845.94	475.87
	(b) Deferred tax		(199.35)	4.40
	(c) Short / (Excess) provision for earlier years		(7.59)	3.21
			639.00	483.48
(VI)	**Net profit after tax for the year (IV - V)**		**1,980.59**	**1,415.37**
(VII)	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit and loss			
	(i) Remeasurement on defined benefit plans		(24.83)	(6.49)
	(ii) Income Tax impact on above		6.25	1.63
	Total (a)		(18.58)	(4.86)
	(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		(33.90)	(19.80)
	(ii) Fair Value Gain on loans measured at Fair value through OCI		-	-
	Income Tax impact on above (i & ii)		8.53	4.98
	Total (b)		(25.37)	(14.82)
	Other Comprehensive income (a+b)		**(43.95)**	**(19.68)**
(VIII)	**Total Comprehensive Income for the year (VI + VII)**		**1,936.64**	**1,395.69**
(IX)	**Earnings per equity share in Rupees (Face value Rs. 1 each)**			
	Basic	37	2.40	1.76
	Diluted	37	2.38	1.76

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of

Capri Global Capital Limited
CIN: L65921MH1994PLC173469

Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Partha Chakraborti
Chief Financial Officer
Place : Mumbai
May 08, 2024

CAPRI GLOBAL CAPITAL LIMITED

Capri Global Capital Limited

Standalone Statement of cash flow for the year ended March 31, 2024

(Currency - Indian Rupees in millions)

	Particulars	For year ended March 31, 2024	For year ended March 31, 2023
A	**Cash flow from operating activities**		
	Profit before tax	2,619.59	1,898 85
	Adjustments for		
	Depreciation & amortisation	800 18	389.67
	Impairment on financial instruments	691.31	486.37
	Net Gain on Fair Valuation of Financial Instruments	(273 73)	(103 40)
	Net Gain on Derecognition of Financial Instruments	(756 48)	(513.06)
	Loss/(Gain) on sale of Fixed Assets	(3.02)	0.81
	Write off - Fixed Assets	2.41	0.56
	Write off - Othrs	1 82	1.03
	Gain on early termination of Lease	(1.35)	(6.26)
	Gain on sale of Investment Property	(2.91)	-
	Share Based Payments to employees	70.63	141.75
	Interest on Lease liability	322 76	134 36
	Interest income	(14,207 68)	(8,901.45)
	Finance cost	5,875.27	3,716.21
	Interest received	13,699.65	8,767 32
	Interest Paid	(6,201.06)	(3,893.78)
	Operating cash flow before working capital changes	**2,637.39**	**2,118.98**
	Add / (Less): Adjustments for working capital changes		
	(Increase)/Decreasc in		
	Loans	(27,192.88)	(23,952 15)
	Receivables	62.51	251 19
	Other Financial Assets	(84.35)	(492 11)
	Other Non-financial Assets	195 59	(726 73)
	Increase/(Decrease) in		
	Trade payables	42.26	617 14
	Other financial liability	(1,647.11)	249.28
	Derivative instrument	(123 18)	29.62
	Other Non-financial liability	66.77	35.48
	Provision	40.08	47.95
	Cash used in operations	**(26,002.92)**	**(21,821.35)**
	Income taxes paid (Net of Refunds Received)	(893.00)	(666.66)
	Net cash used in operating activities -A	**(26,895.92)**	**(22,488.01)**
B	**Cash flow from investing activities**		
	Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	(4.33)	(118.34)
	Purchase of property, plant and equipment and intangible assets	(519 91)	(1,117 95)
	Intangible Assets Under Development	(16.72)	(61.32)
	Capital work-in-progress	24 43	(25.22)
	Proceeds from sale of property and equipment	73 12	2 17
	Purchase of Mutual Fund units	-	(300.99)
	Proceed from sale of mutual fund units	497.58	2,396.87
	Proceeds from / (Purchase of) shares/bonds (Net)	52.81	306.74
	Investment in shares of subsidiaries	(2,000.10)	-
	Proceeds from Sale of investment (PTC)	113.59	543 04
	Purchase of Investment (PTC)	(602.37)	-
	Interest received on PTC	58.91	70.43
	Net cash generated from / (used in) investing activities - B	**(2,322.99)**	**1,695.43**
C	**Cash flow from financing activities**		
	Debt securities Issued	-	-
	Debt securities Redeemed (Net)	(2,666.67)	(176.79)
	Proceed from Borrowings other than debt securities	32,988.37	28,243.98
	Repayment of Borrowings other than debt securities Repaid	(15,924.68)	(7,691.36)
	Other short term loan (net)	3,151.37	(58.05)
	Payments for the principal portion of the lease liability	(197 99)	(128.53)
	Payments for the interest portion of the lease liability	(322.76)	(134.36)
	Dividends paid	(103.08)	(79.83)
	Proceed from issue of equity Shares	11.74	14,347.89
	Right issue expenses	(18.81)	-
	Proceeds from ESOP	4 72	5.08
	Net cash generated from financing activities - C	**16,922.21**	**34,328.03**

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

CAPRI GLOBAL CAPITAL LIMITED

Capri Global Capital Limited

Standalone Statement of cash flow for the year ended March 31, 2024

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	**(12,296.70)**	**13,535.45**
Cash and cash equivalent as at the beginning of the year	**14,446.52**	**911.07**
Cash and cash equivalent as at the end of the year	**2,149.82**	**14,446.52**
Components of cash and cash equivalents		
a) Cash on hand	88.47	160.33
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) In current accounts	2,030.65	3,016.43
ii) Fixed deposits with original maturity of 3 Months or less	-	11,252.16
c) Cheques on hand	30.70	17.60
Total cash and cash equivalents	**2,149.82**	**14,446.52**

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

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of

Capri Global Capital Limited
CIN: L65921MH1994PLC173469

Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

May 08, 2024

Partha Chakraborti
Chief Financial Officer

Place : Mumbai

May 08, 2024

CAPRI GLOBAL CAPITAL LIMITED

Capri Global Capital Limited

Statement of changes in equity as at March 31, 2024

(Currency Indian Rupees in millions)

A. Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the year	20,61,52,844	412 31	17,56,54,055	351 31
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance as at the beginning of the year	20,61,52,844	412 31	17,56,54,055	351 31
Add Shares Issued during the year	82,149	0 16	3,04,98,789	61 00
Less Shares bought back during the year	-	-	-	-
Add Shares issued for Split of face value	20,62,34,993	-	-	-
Add Bonus Shares Issued during the year	41,24,69,986	412 47	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**82,49,39,972**	**824.94**	**20,61,52,844**	**412.31**

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	General Reserve	Securities Premium	Retained Earnings	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	
Balance as at April 01, 2022	642 05	4,541 13	9,517 45	105 08	**2,731.73**	**9.00**	**(3.22)**	17,543.22
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2022	**642.05**	**4,541.13**	**9,517.45**	**105.08**	**2,731.73**	**9.00**	**(3.22)**	**17,543.22**
Profit for the year	-	-	1,415 37	-	-	-	-	1,415.37
Other comprehensive income / (losses) for the year	-	-	-	-	-	(4 86)	(14 82)	(19.68)
Dividends	-	-	(87 87)	-	-	-	-	(87.87)
Securities premium proceeds received onrights issue of equity shares	-	14,268 06	-	-	-	-	-	14,268.06
On account of ESOP exercised / lapsed	-	25 34	-	148 37	-	-	-	173.71
Transfer from / (to) retained earnings	-	-	(283 07)		283 07	-	-	-
Balance as at March 31, 2023	**642.05**	**18,834.53**	**10,561.88**	**253.45**	**3,014.80**	**4.14**	**(18.04)**	**33,292.81**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance as at March 31, 2023	**642.05**	**18,834.53**	**10,561.88**	**253.45**	**3,014.80**	**4.14**	**(18.04)**	**33,292.81**
Profit for the year	-	-	1,980 59	-	-	-	-	1,980.59
Other comprehensive income / (losses) for the year	-	-	-	-	-	(18 58)	(25 37)	(43.95)
Dividends	-	-	(103 08)	-	-	-	-	(103.08)
Securities premium proceeds received onrights issue of equity shares	-	-	-	-	-	-	-	-
On account of ESOP exercised / lapsed	14 44	11 58	-	60 91	-	-	-	86.93
Unamortised right issue expenses amortised	-	(18 81)	-	-	-	-	-	(18.81)
Transfer from / (to) retained earnings	-	-	(396 12)	-	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**	**3,410.92**	**(14.44)**	**(43.41)**	**34,782.02**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No 107122W/W100672)

Manish Singhania
Partner
Membership No - 155411
Place Mumbai
May 08, 2024

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of

Capri Global Capital Limited
CIN L65921MH1994PLC173469

Rajesh Sharma
Managing Director
DIN 00020037
Place Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place Mumbai
May 08, 2024

Subramanian Kanganathan
Independent Director
DIN 00125493
Place Mumbai
May 08, 2024

Partha Chakraborti
Chief Financial Officer
Place Mumbai
May 08, 2024

CA GLOBAL CAPITAL

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), long term finance for construction of residential houses in India, Indirect Lending, Gold Loan, Unsecured business loan in India and in providing ancillary services related to the said business activities. 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, 2024 were authorised for issue in accordance with a resolution of the Board of Directors on May 08, 2024.

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.

Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.

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 2.13 Significant accounting judgements, estimates and assumptions.

The standalone financial statements are presented in Indian Rupees (₹) millions and all values are rounded to two decimal, except when otherwise indicated.

2.02 Presentation of financial statement

The Company presents its balance sheet in the order of liquidity.

The Company prepares and presents its Standalone Financial Statements in the format prescribed by Division III of Schedule III to the Act as amended from time to time.

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

CAPRI GLOBAL CAPITAL LIMITED

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 Company and/or its counterparties

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. 2.06 (H) 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:
a. As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behaviorial 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 are collected towards processing of loan. These are amortised on EIR basis over the weighted average behaviorial life of the loan for MSME, Gold loan and Unsecured business loan and over the contractual tenure for Construction Finanace and Indirect Lending.

2.03.B 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.

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

CAPRI GLOBAL CAPITAL LIMITED

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 Company under its agency code sells the insurance policies.

2.03.C 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.D 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.E 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.

Post-employment employee benefits

M MANUSSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS
CAPRI GLOBAL CAPITAL LIMITED

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 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 planed 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 profit and loss in subsequent periods.

2.04.C Leases Rent
The Company 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.

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.

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.

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.

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.

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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.

2.05 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 account.
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).

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► 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.

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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).

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.

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 to30 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:

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.

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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 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.H 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:
i. In the principal market for the asset or liability, or
ii. 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.

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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:

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.

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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 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.

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.

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.

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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 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.
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. 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"

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.

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2.11 Earning 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:

2.12.A Defined employee benefit assets and liabilities - Refer 2.04.B

2.12.B Impairment of loans portfolio - Refer 2.05.G

2.12.C Effective Interest Rate (EIR) method - Refer 2.03.A and 2.04.A

2.12.D Lease accounting - Refer 2.04.C

2.12.E Impairment test of non-financial assets - Refer 2.04.D

2.12.F Useful life of property, plant, equipment and intangibles - Refer 2.07 and 2.08

2.12.G Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions - Refer 2.04.E

2.12.H Recognition and Measurement of Provision and Contingencies - Refer 2.09 and 2.10

2.12.I Determination of the fair value of financial instruments - 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, 2024, MCA has not notified new standards or amendments to the existing standards applicable to the Company for current reporting period.





(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
3. Cash and cash equivalents		
a) Cash on hand	88.47	160.33
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) in current accounts	2,030.65	3,016.43
ii) in deposit accounts having original maturity less than 3 months	-	11,252.16
c) Cheques, drafts on hand	30.70	17.60
Total	**2,149.82**	**14,446.52**
Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows" is:	2,149.82	14,446.52
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	138.43	134.06
b) In earmarked accounts		
i) Unclaimed Dividend Account	0.15	0.19
Total	**138.58**	**134.25**

Notes :

1 Out of the above ₹ 138.43 million (As at March 31, 2023 - ₹ 134.06 million) 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 6 month to 2 years and earn interest from 4.9% to 8.7% p.a.

5. Trade receivables		
a) Trade receivables considered good - Secured	990.81	332.83
Receivables considered good - Unsecured	-	-
b) Trade receivables which have significant increase in credit risk		
i) Secured, considered doubtful	-	-
i) Unsecured, considered doubtful	-	-
d) Trade receivables - Credit impaired	-	-
	990.81	332.83
Less: Impairment loss allowance	(9.79)	(11.40)
Total	**981.02**	**321.43**

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	51.54	5.69
b) Other Receivables considered good - Unsecured	-	-
c) Other Receivables which have significant increase in credit risk	-	-
d) Other Receivables - Credit impaired	-	-
	51.54	5.69
Less: Allowance for expected credit losses	-	-
Total	**51.54**	**5.69**





(Currency : Indian Rupees in millions)

5.A Trade receivables - Ageing

As at March 31, 2024

	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	more than 3 years	
a) Undisputed - Considered Good	-	245.66	744.12	0.93	0.10	-	-	990.81
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	-	-	-	-	-	-
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**

As at March 31, 2023

	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	more than 3 years	
a) Undisputed - Considered Good	-	0.87	331.96	-	-	-	-	332.83
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	-	-	-	-	-	-
Total (Gross)	-	**0.87**	**331.96**	-	-	-	-	**332.83**
Less: Loss allowance for doubtful debts.	-	-	(11.40)	-	-	-	-	(11.40)
Total Trade Receivables (Net)	-	**0.87**	**320.56**	-	-	-	-	**321.43**

6.A Other receivables - Ageing

	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	more than 3 years	
As at March 31, 2024								
a) Undisputed - Considered Good	-	-	51.54	-	-	-	-	51.54
As at March 31, 2023								
a) Undisputed - Considered Good	-	-	5.69	-	-	-	-	5.69

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(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
7. Loans		
A. Category of Loans wise Details		
I. At Amortised cost		
Term loans	98,274.87	70,763.01
Loan to employees	10.83	3.04
II. At Fair value through profit or loss		
Secured		
Term loans	-	-
III. At Fair value through OCI		
Secured		
Term loans	-	-
Total (i) - Gross	**98,285.70**	**70,766.05**
Less: Impairment loss allowance on loans :		
a. at Amortised cost	(2,052.87)	(1,418.81)
b. at Fair value through profit or loss	-	-
c. at Fair value through OCI	-	-
Total (ii) - Impairment loss allowance	**(2,052.87)**	**(1,418.81)**
Total (A) = (i - ii) Net	**96,232.83**	**69,347.24**
B. Nature of Security wise details		
I. At Amortised cost		
i) Secured by Tangible Assets	95,138.93	67,352.05
ii) Secured by Book Debts	2,662.55	3,410.96
iii) Unsecured	484.22	3.04
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	-	-
ii) Secured by Book Debts	-	-
Total (B) - Gross	**98,285.70**	**70,766.05**
Less: Impairment loss allowance	(2,052.87)	(1,418.81)
Total (B) - Net	**96,232.83**	**69,347.24**
C. Location wise details		
i) Loans in India		
a. Public Sector	-	-
b. Others	98,285.70	70,766.05
Total	**98,285.70**	**70,766.05**
ii) Loans outside India	-	-
Total (C) - Gross	**98,285.70**	**70,766.05**
Less: Impairment loss allowance	(2,052.87)	(1,418.81)
Total (C) - Net	**96,232.83**	**69,347.24**

Notes:

1 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.

2 Underlying for the term loans secured by tangible assets are properties and Gold Jewellery.

3 The Company does not have any loans outside India.





(Currency : Indian Rupees in millions)

Particulars		As at March 31, 2024	As at March 31, 2023
8. Investments			
A.			
Investments Carried at cost			
a) in Subsidiaries		5,250.10	3,250.00
Investments Carried at fair value through profit and loss			
a) Mutual Fund (Quoted, Unquoted)		-	300.98
b) Equity Shares - Listed		24.32	-
Investments Carried at amortised cost			
a) Investments in Debt Securities			
i) Pass Through Certificates		541.14	48.76
	Total	**5,815.56**	**3,599.74**
B.			
i. Investments outside India		-	-
ii. Investments in India		**5,815.56**	**3,599.74**
	Total	**5,815.56**	**3,599.74**

Notes:

1 As per para 10 of Ind AS 27, the Company has opted to account the investments in subsidiary entities at cost.

C. Script wise details of investments

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Quantity	Amount	Quantity	Amount
(a) Investments in Subsidiaries - Equity shares (Unquoted)					
1 Capri Global Housing Finance Limited	10	7,88,08,203	5,250.00	7,12,03,790	3,250.00
2 Capri Loans Car Platform Private Limited	10	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	143	48.76
(c) Investment in Mutual Fund units (Quoted)					
1 DSP Liquidity Fund - Direct Plan - Growth		-	-	46,707.427	150.27
2 ICICI Pru. Floating Interest Fund -Direct Growth		-	-	4,52,358.553	150.71
(d) Investments in Equity shares (Quoted)					
1 Alpex Solar Limited	10	73,200	24.32	-	-
Total			**5,815.56**		**3,599.74**





(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
9. Other financial assets		
Unsecured, considered good		
a) Security Deposits	104.44	113.37
b) Receivable from Subsidiary Company	1.48	1.61
c) Spread receivable on assigned portfolio	680.25	589.76
d) Others	1.38	0.28
	787.55	705.02
Less: Impairment loss allowance	-	-
Total	**787.55**	**705.02**
10. Current tax assets and Current tax liabilities		
10.A Current tax assets (Net) [Advance tax net of provision for tax ₹ 3,611.13 million (March 31, 2023 ₹ 3,618.32 million)]	259.96	189.75
Total	**259.96**	**189.75**
10.B Current tax liabilities (Net) [Provision of tax net of advance tax ₹ 823.14 million (March 31, 2023 ₹ Nil million)]	6.98	5.80
Total	**6.98**	**5.80**
11. Deferred tax assets (net)		
A. Deferred tax assets / (Deferred tax liabilities)		
a) Difference between WDV as per books and tax books	77.08	34.63
b) Provision for Loans	472.82	371.20
c) Provision for Compensated absences	34.23	23.54
d) Amortised Fees Income	-	1.01
e) ECL on Interest on NPA	84.20	55.13
f) Others (net)	71.80	28.46
Total Deferred Tax Assets	**740.13**	**513.97**
a) Amortised Finance Cost	(0.07)	(0.29)
b) Unrealised gain on Financial Instruments at FVTPL	(4.00)	(0.15)
c) Gain on derecognition of financial instruments	(171.21)	(148.43)
Total Deferred tax liabilities	**(175.28)**	**(148.87)**
Net Deferred tax assets / (Deferred tax liabilities)	**564.85**	**365.10**

B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 45

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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	Right-of-use 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, 2022	2.70	22.85	92.41	42.96	23.43	56.65	9.64	**250.64**	**284.35**
Addition	-	164.29	159.55	366.59	214.01	11.36	140.60	**1,056.40**	**1,744.07**
Disposal	-	0.43	7.19	0.27	2.19	9.57	0.22	**19.87**	**46.20**
Balance as at March 31, 2023	**2.70**	**186.71**	**244.77**	**409.28**	**235.25**	**58.44**	**150.02**	**1,287.17**	**1,982.22**
Addition	-	124.14	66.12	82.95	101.80	8.58	(77.84)	**305.75**	**844.78**
Disposal	-	-	1.97	1.25	7.33	18.53	62.36	**91.44**	**30.87**
Balance as at March 31, 2024	**2.70**	**310.85**	**308.92**	**490.98**	**329.72**	**48.49**	**9.82**	**1,501.48**	**2,796.13**
B. Accumulated Depreciation / amortisation									
Balance as at April 01, 2022	**0.60**	**17.65**	**56.80**	**31.96**	**19.55**	**39.40**	**7.54**	**173.50**	**108.06**
Depreciation / Amortisation expense	0.10	19.59	68.96	39.69	39.22	6.60	14.67	**188.83**	**172.84**
Disposal	-	0.35	6.75	0.18	2.06	6.80	0.19	**16.33**	**15.19**
Balance as at March 31, 2023	**0.70**	**36.89**	**119.01**	**71.47**	**56.71**	**39.20**	**22.02**	**346.00**	**265.71**
Depreciation / Amortisation expense	0.10	68.64	111.22	88.40	107.10	6.03	(13.59)	**367.90**	**362.02**
Disposal	-	-	1.59	0.75	1.53	15.53	-	**19.40**	**19.54**
Balance as at March 31, 2024	**0.80**	**105.53**	**228.64**	**159.12**	**162.28**	**29.70**	**8.43**	**694.50**	**608.19**
C. Net carrying amount (A-B)									
As at March 31, 2022	**2.10**	**5.20**	**35.61**	**11.00**	**3.88**	**17.25**	**2.10**	**77.14**	**176.29**
As at March 31, 2023	**2.00**	**149.82**	**125.76**	**337.81**	**178.54**	**19.24**	**128.00**	**941.17**	**1,716.51**
As at March 31, 2024	**1.90**	**205.32**	**80.28**	**331.86**	**167.44**	**18.79**	**1.39**	**806.98**	**2,187.94**

13 Capital work-in-progress

Balance as at April 01, 2022	-	-	-	-	-	-	-	-
Addition	-	-	71.17	207.26	175.23	-	51.77	**505.43**
Disposal	-	-	65.84	192.20	170.40	-	51.77	**480.21**
Balance as at March 31, 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**

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	As at March 31, 2024	As at March 31, 2023
14 Intangible assets under development		
Opening as at April 1	73.71	12.39
Addition	93.57	92.29
Deduction	(76.85)	(30.97)
Closing as at March 31	**90.43**	**73.71**

Aging of Capital work-in-progress & Intangible assets under development

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**

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	73.25	0.46	-	-	**73.71**
2 Capital work in progress	25.22	-	-	-	**25.22**

15. Intangible assets

Particulars	Computer Software (A)	Trade Mark (B)	Total C = (A+B)
A. Gross carrying amount			
Balance as at April 01, 2022	89.63	-	**89.63**
Addition	61.53	-	**61.53**
Disposal	-	-	-
Balance as at March 31, 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**
B. Accumulated Depreciation / amortisation			
Balance as at April 01, 2022	**69.30**	-	**69.30**
Depreciation / Amortisation expense	28.00	-	**28.00**
Disposal	-	-	-
Balance as at March 31, 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**
C. Net carrying amount (A-B)			
As at March 31, 2022	**20.33**	-	**20.33**
As at March 31, 2023	**53.86**	-	**53.86**
As at March 31, 2024	**197.21**	**0.11**	**197.32**

D. Depreciation and Amortisations for the year	FY 2023-24	FY 2022-23
a) Depreciation on property, plant and equipments	367.90	188.83
b) Depreciation on right-of-use assets	362.02	172.84
c) Amortisation of intangible assets	70.26	28.00
Total	**800.18**	**389.67**

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(Currency : Indian Rupees in millions)

Particulars		As at March 31, 2024	As at March 31, 2023
16. Other non financial assets			
I. Unsecured, considered good			
a) Prepaid Expenses		91.25	68.39
b) Accrued Income		59.19	419.04
c) Advance to vendor		194.12	226.11
d) Balances with Statutory Authorities		53.88	-
e) Other Assets		3.45	21.08
f) Capital Advances		253.81	178.75
Less: Provision on Capital Advances		-	-
Net Capital Advances		253.81	178.75
g) Assets Held for sale		248.05	187.94
Less: Provision on Assets held for sale		(38.10)	(42.98)
Net Assets Held for sale		209.95	144.96
Total		**865.65**	**1,058.33**
17. Derivative financial instruments			
17.A Fair value derivative assets / (Liabilities)			
a) Currency Derivatives - Forwards		31.23	(58.05)
Total Net		**31.23**	**(58.05)**
Derivative Assets (Net)	(A)	31.23	-
Derivative Liabilities (Net)	(B)	-	58.05
Total Net	**(A-B)**	**31.23**	**(58.05)**

17.B 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**	**-**

17.C As at March 31, 2023

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives:			
Forwards	9,563.89	-	58.05
Total Derivative Financial Instruments	**9,563.89**	-	**58.05**
Part II			
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Cashflow Hedging:			
Currency Derivatives : Forwards	9,563.89	-	58.05
(ii) Others	-	-	-
Total Derivative Financial Instruments	**9,563.89**	-	**58.05**

Note: * Notional amount of the respective currency has been converted at exchange rate of March 31 of the respective year.

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(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
18. Trade payables		
a) Micro and small enterprises	4.48	6.16
b) Due to related parties	-	-
c) Due to Others	801.12	839.31
Total	**805.60**	**845.47**
19. Other Payables		
a) Micro and small enterprises	-	-
b) Due to related parties	-	-
c) Due to Others	188.05	105.92
Total	**188.05**	**105.92**

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)	4.48	6.16
- 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.	-	-





(Currency : Indian Rupees in millions)

19.B Trade and other Payables Ageing Schedule

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	-	4.48	-	-	-	-	4.48
b) Others	-	786.15	201.52	1.49	0.01	-	989.17
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	**-**	**790.63**	**201.52**	**1.49**	**0.01**	**-**	**993.65**

As at March 31, 2023

	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	-	6.16	-	-	-	-	6.16
b) Others	-	935.30	9.93	-	-	-	945.23
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	**-**	**941.46**	**9.93**	**-**	**-**	**-**	**951.39**

Ageing of the trade and other payable is determined from the date of transaction.

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Particulars	As at March 31, 2024	As at March 31, 2023
20. Debt securities		
20.A At amortised cost		
I. Secured		
a) Non convertible debentures (listed, fully paid and privately placed)	1,521.65	4,386.14
II. Unsecured		
a) Commercial Paper	-	-
Total	**1,521.65**	**4,386.14**
20.B i) Debt securities in India	1,521.65	4,386.14
ii) Debt securities outside India	-	-
Total	**1,521.65**	**4,386.14**

20.C Terms of repayment, nature of security & rate of interest

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2024	As at March 31, 2023
1	Series 5 (FV ₹ 10 Lacs)	22-May-23	Bullet payment on maturity	8.80%	-	2,000.00
2	Series 6 (FV ₹ 10 Lacs)	05-Jun-23	Bullet payment on maturity	9.00%	-	500.00
3	Series 8 (FV ₹ 10 Lacs)	23-Jul-23	Payable in 3 equal annual instalments	8.80%	-	166.67
4	Series 4 (FV ₹ 10 Lacs)	09-Aug-29	Bullet payment on maturity	10.23%	1,500.00	1,500.00
Sub Total				(A)	**1,500.00**	**4,166.67**
Add:	Interest accrued but not due			(B)	21.65	219.85
Less:	Unammortised borrowing cost			(C)	-	(0.38)
Total				(A+B-C)	**1,521.65**	**4,386.14**

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

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 company with asset cover of 1.34 times.

The company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2024 and March 31, 2023 respectively.





(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
21 Borrowings (Other than debt securities)		
21.A I At amortised cost		
a) Term Loans (Secured)		
i) from banks	61,537.94	45,336.46
ii) from others	4,252.05	3,517.78
b) Loans repayable on demand from Banks		
i) Cash credit facility	3,794.87	643.50
ii) Overdraft facility	-	-
Total	**69,584.86**	**49,497.74**
II a) Borrowings in India	69,584.86	49,497.74
b) Borrowings outside India	-	-
Total	**69,584.86**	**49,497.74**

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 2023-24 is 9.33% p.a. and for FY 2022-23 is 8.64% 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 ₹ 2000 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 1.33 times.

Weighted average cost for FY 2023-24 is 8.77% p.a. and for FY 2022-23 is 8.32% 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 2023-24 is 9.69% p.a. and for FY 2022-23 is 8.27% 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, 2024	As at March 31, 2023
1	Term Loans	0 - 3 years	8.05% - 10.55%	1 to 19	14,712.47	17,640.55
2	Term Loans	3 - 5 years	8.80% - 10.25%	13 to 20	31,177.06	17,743.79
3	Term Loans	5 - 7 years	8.80% - 10.25%	21 to 27	20,315.30	13,756.79
4	Cash Credit	NA	9.20% - 9.70%	NA	3,794.87	643.50
Sub Total				(A)	**69,999.70**	**49,784.63**
Add:	Interest accrued but not due			(B)	65.72	19.93
Less:	Unammortised borrowing cost			(C)	(480.56)	(306.82)
Total				(A+B-C)	**69,584.86**	**49,497.74**

Notes:

The company has not defaulted in the repayment of borrowings (other than debt) and interest thereon for the year ended March 31, 2024 and March 31, 2023 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

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Particulars		As at March 31, 2024	As at March 31, 2023
22. Other financial liabilities			
a) Unpaid unclaimed dividends		0.15	0.19
b) Margin Money from customers		83.83	87.53
c) Book overdraft		47.01	2,155.88
d) Excess money received		50.96	-
e) Advances from customers		125.05	67.88
f) Lease liability		2,396.28	1,770.38
g) Auction surplus refundable		5.62	-
h) Others		360.48	8.73
	Total	**3,069.38**	**4,090.59**
23. Provisions			
a) Provision for Employee Benefits - Gratuity		42.49	20.04
b) Provision for Employee Benefits - Compensated absences		136.00	93.54
c) Provision on non-fund exposure / undrawn commitments		21.46	63.28
	Total	**199.95**	**176.86**
24. Other non-financial liabilities			
a) Statutory dues payable		115.97	100.58
b) Others		62.65	11.27
	Total	**178.62**	**111.85**

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(Currency Indian Rupees in millions)

25. Equity share capital

25.A Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 1 each (Previous year - ₹ 2 each)	2,00,00,00,000	2,000.00	36,00,00,000	720.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 1 each (Previous year - ₹ 2 each)	82,49,39,972	824.94	20,61,52,844	412.31

25.B Reconciliations of the number of equity shares and share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	20,61,52,844	412.31	17,56,54,055	351.31
Shares Issued during the year	82,149	0.16	3,04,98,789	61.00
Shares issued for Split of face value	20,62,34,993	-	-	-
Bonus shares issued during the year	41,24,69,986	412.47	-	-
Shares bought back during the year	-	-	-	-
Balance at the end of the year	**82,49,39,972**	**824.94**	**20,61,52,844**	**412.31**

Notes:

i During the year, the Company has allotted 328,596 equity shares of ₹ 1 - each for consideration of ₹ 11.75 million as ESOPs
During the previous year, the Company had allotted 7,32,000 equity shares of ₹ 1 - each for consideration of ₹ 12.49 million as ESOPs

25.C Terms/rights attached to equity shares:

i The Company has only one class of equity share having a par value of ₹ 1 - per share. (Previous year par value - ₹ 2 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

ii 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, 2024		As at March 31, 2023	
		No. of Shares	% Holding	No. of Shares	% Holding
i	Capri Global Holdings Pvt. Ltd	39,29,03,656	47.63%	9,82,25,914	47.65%
ii	Rajesh Sharma	18,36,00,140	22.26%	4,59,00,035	22.27%
iii	Life Insurance Corporation Of India	7,79,55,556	9.45%	1,99,75,981	9.69%

25.E Details of shares held by promoters

No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of shares	% Holding	No. of shares	% Holding
Individuals / Hindu Undivided Family					
1	Ramesh Chandra Sharma	1,112	0.00%	278	0.00%
2	Rajesh Sharma	4,000	0.00%	1,000	0.00%
3	Jahnavi Sharma	800	0.00%	200	0.00%
4	Jinisha Sharma	800	0.00%	200	0.00%
5	Raghav Sharma	800	0.00%	200	0.00%
Promoter Trust					
1	Rajesh Sharma	18,36,00,140	22.26%	4,59,00,035	22.27%
Bodies Corporate					
1	Capri Global Holdings Private Limited	39,29,03,656	47.63%	9,82,25,914	47.65%
	Total	**57,65,11,308**	**69.89%**	**14,41,27,827**	**69.91%**

25.F Shares reservation :

As at March 31, 2024, 88,49,194 (Previous year - 1,22,41,600) 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.

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25.H On March 5, 2024 ("Record Date"), the Company has sub-divided split existing Equity Shares from 1 (One) Equity Share of face value of ₹ 2 - (Rupees Two only) each into 2 (Two) Equity Shares face value of ₹ 1 - (Rupees One only) each

Further on March 07, 2024, the Company has allotted 41,24,69,986 bonus equity shares of ₹ 1 each as fully paid-up bonus equity shares in the ratio of 1 (One) equity share of ₹ 1 - each for every 1 (One) existing equity shares of ₹ 1 - each.

26. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance as at beginning of the year	**3,014.80**	**2,731.73**
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	396.12	283.07
Add Less: Other changes	-	-
Closing balance	**3,410.92**	**3,014.80**
b) Securities Premium		
Opening balance as at beginning of the year	**18,834.53**	**4,541.13**
Add: On account of ESOP exercised	11.58	25.34
Add: Proceed from right issue	-	14,268.06
Less: Utilised for issue of Bonus shares	(412.47)	-
Less: Unaortised right issue expenses amortised	(18.81)	-
Closing balance	**18,414.83**	**18,834.53**
c) General reserve		
Opening balance as at beginning of the year	**642.05**	**642.05**
Add: Changes during the period	14.44	-
Closing balance	**656.49**	**642.05**
d) Other reserves & surplus - Employee stock option outstanding		
Opening balance as at beginning of the year	**253.45**	**105.08**
Add Less: Amount transferred from surplus balance in the Statement of Profit and Loss	60.91	148.37
Closing balance	**314.36**	**253.45**
e) Retained earnings (Surplus in profit & loss account)		
Opening balance as at beginning of the year	**10,547.98**	**9,523.23**
Add: Profit for the period	1,980.59	1,415.37
Add: Other Comprehensive Income for the period	(43.95)	(19.68)
Less: Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act,1934	(396.12)	(283.07)
Less: Dividend paid	(103.08)	(87.87)
Closing balance	**11,985.42**	**10,547.98**
Total	**34,782.02**	**33,292.81**

f) Dividend Payment
During the current year the Company has paid dividend of ₹ 0.50 per share amounting to ₹ 103.08 millions
During the previous year the Company has paid dividend of ₹ 0.50 per share amounting to ₹ 87.87 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) Securities Premium
Securities premium reserve is used to record the premium on issue of shares and used for allottment of bonus share in accordance with the provisions of the Companies Act, 2013

c) 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.

d) Other reserves & surplus - 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.





(Currency : Indian Rupees in millions)

Particulars		For year ended March 31, 2024	For year ended March 31, 2023
27. Interest income			
On Financial Assets measured at Amortised Cost *			
a) Interest on Loans		13,971.40	8,767.47
b) Interest income from investments		62.51	67.66
c) Interest on deposits with banks		165.57	62.23
d) Interest on Others		8.20	4.09
	Total	**14,207.68**	**8,901.45**
* - As per effective interest rate - Refer Note No. - 2.03.A			
28. Fee and commission income			
a) Application fees		46.27	57.81
b) Commission on loan sourcing		1,618.12	1,437.06
c) Other Commission Income		41.17	-
	Total	**1,705.56**	**1,494.87**
29. Net gain on fair value change			
a) Profit/(loss) at FVTPL on Trading portfolio - investment in shares		74.67	10.97
b) Profit/(loss) on Trading portfolio - Mutual Fund & Bonds		196.60	92.43
c) Profit/(loss) on REITs		2.46	-
	Total Net Gain / (Loss)	**273.73**	**103.40**
	Total Gain (Net)	**273.73**	**103.40**
	Total (Loss) (Net)	**-**	**-**
Of the above			
Realised		257.82	102.81
Unrealised		15.91	0.59
Total		**273.73**	**103.40**
30. Net gain on derecognition of financial instruments under amortised cost category			
a) Net gain on derecognition of financial instruments		762.52	523.75
b) Loss on sale of pool DA		(8.12)	(11.27)
c) Gain/(loss) on sale of investments not designated at fair value		2.08	0.58
	Total	**756.48**	**513.06**
31. Other operating income			
a) Foreclosure Fees		194.80	139.64
b) Other Charges		201.43	151.23
	Total	**396.23**	**290.87**
32. Other income			
a) Profit on sale of assets (net)		3.02	-
b) Credit balance / Provision no longer required written back		0.29	1.16
c) Profit on sale of Investment Property		2.91	-
d) Service Fees from Subsidiary		40.77	40.77
e) Other income		2.51	8.29
	Total	**49.50**	**50.22**

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Particulars		For year ended March 31, 2024	For year ended March 31, 2023
33. Finance costs			
On Financial liabilities measured at Amortised Cost			
a) Interest on Borrowings (other than debt securities)		5,657.40	3,276.36
b) Interest on Debt securities		191.29	411.50
c) Interest on Bank Overdraft		-	1.94
d) Interest on Bank CC		2.88	7.22
e) Interest - Lease liabilities		322.76	134.36
f) Other finance Charges		23.70	19.19
	Total	**6,198.03**	**3,850.57**
34. Impairment on financial instruments			
a) Impairment on Loans			
i) At amortised cost		634.07	11.42
b) Impairment / (write back) on Undrawn commitments		(41.82)	(13.11)
c) Impairment / (write back) on Others		(11.47)	16.39
d) Write off of Loans		110.53	471.67
	Total	**691.31**	**486.37**
35. Employee Benefits Expenses			
a) Salaries and wages		4,589.83	3,143.14
b) Contribution to Provident fund and other funds			
i) Contribution to Provident fund and funds other than gratuity		248.43	164.25
ii) Contribution to Gratuity		17.65	13.59
c) Share Based Payments to employees		70.63	141.75
d) Staff welfare expenses		92.50	87.52
e) Ex-gratia payments		1.41	-
	Total	**5,020.45**	**3,550.25**
36. Others expenses			
a) Advertising		170.71	43.54
b) Auditors' Remuneration (Refer note 36.A below)		6.59	4.44
c) Business Development Expenses		25.46	43.64
d) Corporate Social Responsibility Expenses (Refer note 36.B below)		35.91	39.97
e) Directors' Fees and Commission		7.74	9.05
f) Electricity Charges		81.96	43.16
g) Filing & Other Fees to ROC		10.54	0.05
h) Legal and Professional Expenses		240.29	233.31
i) Loss On Sale of Fixed Assets		-	0.81
j) Membership & Subscription Expenses		4.64	3.51
k) Miscellaneous Expenses		430.55	148.57
l) Postage, Telephone and Fax		70.10	41.56
m) Printing and Stationery		28.47	24.41
n) Processing Fees on Co Lending		1.56	7.66
o) Recruitment Expenses		24.87	15.98
p) Rent		35.55	24.26
q) Service fees Subsidiary		93.01	61.10
r) Software Expenses		208.72	121.15
s) Travelling and Conveyance		239.94	197.75
t) Write off - Fixed Assets		2.41	0.56
u) Write off - Others		1.82	1.03
	Total	**1,720.84**	**1,065.51**

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(Currency : Indian Rupees in millions)

Particulars		For year ended March 31, 2024	For year ended March 31, 2023
36.A Auditors' Remuneration			
a)	For Statutory Audit	3.20	2.23
b)	For Tax Audit	0.35	0.33
c)	For Limited Review	1.35	1.05
d)	For other services (Certification Fees and Interim audit Fees)	0.92	0.34
e)	For reimbursement of expenses	0.23	0.14
f)	GST to the extent of ITC not availed	0.54	0.35
	Total	**6.59**	**4.44**

36.B Corporate Social Responsibility Expenses

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 ₹ 35.91 million (Previous year ₹ 39.97 million)

i)	Amount required to be spent during the year	35.91	39.97
ii)	Amount spent during the year	-	-
	a) Construction/acquisition of any asset	-	-
	b) On purposes other than (a) above	35.91	39.97
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	-	-

Nature of CSR activities
Women Empowerment, Village Development and Sustainable Environment





37. Earning per Share (Ind AS -33)

Particulars	For the year ended March 31, 2024	2023
A. Basic Earnings per Share		
a) Profit after tax attributable to equity shareholders	1,980.59	1,415.37
b) Weighted average number of equity shares outstanding during the year (No.s)	82,48,93,735	80,36,95,385
c) Nominal value of equity shares (₹) (Refer No. 25 H)	1.00	1.00
d) Basic earnings per share (EPS) (₹)	**2.40**	**1.76**
B. Diluted Earnings per Share		
a) Profit after tax attributable to equity shareholders for diluted EPS	1,980.59	1,415.37
b) Weighted average number of equity shares for calculating diluted EPS (No.s)	83,09,35,245	80,58,03,019
c) Nominal value of equity shares (₹) (Refer No. 25.H)	1.00	1.00
d) Diluted earnings per share (EPS) (₹)	**2.38**	**1.76**
C. No. of equity shares for calculating diluted EPS		
Weighted average number of equity shares for calculating Basic EPS	82,48,93,735	80,36,95,385
Add : Equity shares for no consideration arising on grant of stock options under ESOP	60,41,510	21,07,634
Weighted average number of equity shares for calculating diluted EPS	**83,09,35,245**	**80,58,03,019**

38. Contingent Liabilities

Particulars	As at March 31, 2024	2023
Income Tax and GST matters under dispute	47.61	139.44

39. Capital and Other Commitments

	As at March 31, 2024	2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided	26.36	213.15
ii) Amount payable towards acquisition of Property	76.89	53.15
iii) Other Commitments- Pending disbursements of sanctioned loans	17,343.62	12,325.40

40. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024 and March 31, 2023.

41. The Company did not have any long term contracts including derivative contracts for which any provision is required 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 not given loan or guarantee and has not made investments u/s 186(2) of the Companies Act 2013





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, 2024	2023
Income-tax related to items recognised directly in the statement of profit and loss		
Current income tax:		
i) Current income tax expense	845.94	475.87
ii) (Excess) / Short provision for tax relating to prior years	(7.59)	3.21
Total	**838.35**	**479.08**
Deferred tax (benefit) / charge	(199.35)	4.40
Total Income tax expense recognised relating to continuous operations	**639.00**	**483.48**

44.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 Company's effective income-tax rate for the year ended March 31 is as follows :

Particulars	For the year ended March 31, 2024	2023
Profit before tax	**2,619.59**	**1,898.85**
Total tax expense (As per Statement of Profit and loss)		
i) Current tax	845.94	475.87
ii) Deferred tax	(199.35)	4.40
Total Tax Expenses	**646.59**	**480.27**
Effective tax rate (%)	**24.68**	**25.29**
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	35.91	39.97
b) Earlier years provision for ECL / Lease adjustments	-	-
c) STT & Brokerage	1.28	(0.25)
d) Fixed Assets written off and others	6.65	-
e) OCI on Gratuity	(24.83)	-
f) Deduction under Chapter VI A u/s 80M & 80JJA	(47.79)	(26.97)
Total (A)	**(28.78)**	**12.75**
a) Difference due to Tax Rate of STCG	72.59	11.55
Total (B)	**72.59**	**11.55**
Total of items affecting tax rate (A+B)	**43.81**	**24.30**

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	(0.28)	0.17
Difference due to Tax Rate of STCG	(0.21)	(0.05)
Effective Tax Rate (%)	**24.68**	**25.29**

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45 Movement in Deferred Taxes

A. Movement in deferred tax balances For the year ended March 31, 2024

Particulars	As at March 31, 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	371.20	101.62	-	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)	28.46	43.34	-	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*	(148.43)	(22.78)	-	(171.21)
			-	
Total	**365.10**	**199.75**	**-**	**564.85**

*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, 2023

Particulars	As at April 01, 2022	Recognised in profit or loss	Recognised in OCI	As at March 31, 2023
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	20.27	14.36	-	34.63
b) Impairment allowance for financial assets	297.69	73.51	-	371.20
c) Provision for Employee benefits	12.28	11.26	-	23.54
d) Amortised Fees Income	2.79	(1.78)	-	1.01
e) ECL on Interest on NPA	-	55.13	-	55.13
f) Others (net)	5.00	23.46	-	28.46
g) Amortised Finance Cost	(0.65)	0.36	-	(0.29)
h) Unrealised gain on Financial Instruments at FVTPL	(1.82)	1.67	-	(0.15)
i) Gain on derecognition of financial instruments	(42.40)	(106.03)	-	(148.43)
Total	**293.16**	**71.94**	**-**	**365.10**

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 25.17%





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,	
	2024	2023
i) Employer's contribution to provident fund	226.41	147.21
ii) Employer's contribution to National Pension Scheme	5.60	3.71

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:

	As at March 31,	
	2024	2023
Discount Rate	7.14 % p.a.	7.20 % p.a.
Rate of return on plan assets	7.14 % p.a.	7.20 % p.a.
Salary Escalation	10.20 % p.a.	9.00 % p.a.
Attrition Rate		
For service 2 years and below	29.6% (Attrition	50.00%
For service 3 years to 4 years	rate for all service	30.00%
For service 5 years and above	group)	20.00%
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,	
	2024	2023
Defined benefit obligation, beginning of the year	60.31	43.67
Current service cost	16.21	13.00
Past service cost	-	-
Interest cost	4.34	2.46
Remeasurements (gains) / losses		
Actuarial (gains) / losses		
arising from changes in demographic assumptions	8.29	(11.17)
arising from changes in financial assumptions	4.28	4.95
arising from changes in experience adjustments	12.67	13.20
Benefits paid from plan assets	(10.15)	(5.80)
Net transfer in / (out) (and effect of any business combinations/ divestures/transfers)	-	-
Defined benefit obligation, end of the year	**95.95**	**60.31**
Change in plan assets:		
Fair value of plan assets, beginning of the year	40.28	33.32
Interest income	2.90	1.87
Remeasurements gains / (losses)	-	-
Return on plan assets, (excluding amount included in net Interest expense)	0.41	0.49
Employer's contributions	20.02	10.40
Transfer in/(out) of assets	-	-
Net transfer in / (out) (and effect of any business combinations/ divestures/transfers)	-	-
Benefits paid	(10.15)	(5.80)
Fair value of plan assets, end of the year	**53.46**	**40.28**





c) Amount recognized in the balance sheet consists of:

	As at March 31, 2024	2023
Present value of defined benefit obligation	95.95	60.31
Fair value of plan assets	53.46	40.28
Net liability / (assets) recognised in balance sheet	**42.49**	**20.03**

d) The amounts recognised in the Statement of Profit and Loss are as follows:

		For the year ended March 31, 2024	2023
Service Cost			
Current service cost		16.21	13.00
Past service cost		-	-
Total Service cost	(i)	**16.21**	**13.00**
Net interest cost			
Interest expense on DBO		4.34	2.46
Interest (income) on plan assets		(2.90)	(1.87)
Total Interest cost	(ii)	**1.44**	**0.59**
Defined benefit cost included in Statement of Profit and Loss	**(iii) = (i+ii)**	**17.65**	**13.59**
Remeasurements recognised in other comprehensive income (OCI)			
Actuarial (gains) / losses on defined benefit obligation			
Due to changes in demographic assumptions		8.29	(11.17)
Due to changes in financial assumptions		4.28	4.95
Due to changes in experience adjustments		12.67	13.20
Return on plan assets (excl. interest income)		(0.41)	(0.49)
Total remeasurement in other comprehensive income (OCI)	**(iv)**	**24.83**	**6.49**
Total Defined benefit cost included in Statement of P&L and OCI	**(v) = (iii + iv)**	**42.48**	**20.08**

e) The fair value of the plan assets for India are as follows:

	As at March 31, 2024	2023
a) Insurer managed funds	53.46	40.28

f) Maturity Analysis of benefit payments

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2024	2023
1st Following Year	17.19	9.74
2nd Following Year	13.30	8.92
3rd Following Year	12.71	7.67
4th Following Year	16.10	7.80
5th Following Year	15.70	7.65
Sum of Years 6 To 10	38.53	25.27
Sum of Years 11 and above	13.27	19.89

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, 2024	2023	2024	2023
Sensitivity Level	1% increase	1% increase	1% decrease	1% decrease
Impact on defined benefit obligation				
i) Discount Rate	(3.13)	(2.41)	3.36	2.64
ii) Future Salary Increases	3.02	2.30	(2.90)	(2.18)
iii) Employee Turnover	(1.83)	(0.78)	1.90	0.81

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,**	
	2024	**2023**
Balance as at beginning of the year (net)	**1,716.51**	**176.29**
Add: Additions during the year	844.78	1,744.07
Less: Deductions during the year on account of modification / termination of leases	(11.33)	(31.01)
Less: Depreciation	(362.02)	(172.84)
Closing Balance as at March 31	**2,187.94**	**1,716.51**

D Following is the movement in lease liabilities for the period

Balance as at beginning of the year	**1,770.38**	**196.21**
Add: Additions / modification during the year	818.47	1,681.68
Less: Deductions / modification during the year	(12.31)	(29.77)
Add: Interest Expense	322.76	134.36
Less: Lease Payments	(503.02)	(212.10)
Closing Balance as at March 31	**2,396.28**	**1,770.38**

E. Contractual maturities of lease liabilities on an undiscounted basis

Tenure	**2024**	**2023**
Less than 1 year	519.79	363.52
1-3 years	1,075.04	739.23
3-5 years	943.97	679.66
More than 5 years	1,224.54	1,071.22
Total	**3,763.34**	**2,853.63**

F. Right-of-use Assets and Lease liabilities related expenses booked in Statement of Profit and Loss

	For the year ended March 31,	
	2024	**2023**
a. Depreciation on Right-of-use Assets	362.02	172.84
b. Interest on Lease liabilities	322.76	134.36
Total	**684.78**	**307.20**

G. Short term Leases (in Statement of Profit and loss)

	For the year ended March 31,	
	2024	**2023**
i) Office premises / Branch offices	18.69	12.98
Total	**18.69**	**12.98**

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.

(Currency : Indian Rupees in millions)

48. Credit Risk

48.A MSME Loans

48.A.1 Credit quality of assets

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**

As at March 31, 2023

Particulars		Stage I	Stage II	Stage III	Total
Internal rating grade #					
Performing					
High grade		32,421.23	-	-	**32,421.23**
Standard grade		1,591.65	-	-	**1,591.65**
Sub-standard grade		-	2,047.00	-	**2,047.00**
Past due but not impaired		-	-	-	-
Restructured		-	1,209.89	-	**1,209.89**
Non Performing					
Individually impaired		-	-	1,305.84	**1,305.84**
Gross exposure	**(A)**	**34,012.88**	**3,256.89**	**1,305.84**	**38,575.61**
Less: ECL	**(B)**	160.17	632.46	338.35	**1,130.98**
Net exposure	**(C) = (A - B)**	**33,852.71**	**2,624.43**	**967.49**	**37,444.63**

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, 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

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	25,927.74	4,706.16	1,276.67	**31,910.57**
New Assets Originated or Purchased	14,720.12	145.29	20.43	**14,885.84**
Assets derecognised or repaid (excluding write offs)	(6,920.57)	(469.79)	(178.27)	**(7,568.63)**
Transfer to Stage 1	1,363.63	(1,104.51)	(259.12)	-
Transfer to Stage 2	(797.03)	876.33	(79.30)	-
Transfer to Stage 3	(202.42)	(549.45)	751.87	-
Amounts written off *	(78.59)	(347.14)	(226.44)	**(652.17)**
Gross carrying amount closing balance	**34,012.88**	**3,256.89**	**1,305.84**	**38,575.61**

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company

(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, 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**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	**189.15**	**691.08**	**393.17**	**1,273.40**
New Assets Originated or Purchased	48.14	5.92	0.53	**54.59**
Assets derecognised or repaid (excluding write offs)	(108.55)	(35.03)	(4.64)	**(148.22)**
Transfer to Stage 1	11.51	(100.44)	(70.15)	**(159.08)**
Transfer to Stage 2	(7.27)	158.89	(23.85)	**127.77**
Transfer to Stage 3	(1.59)	(100.30)	194.71	**92.82**
Other movements (on account of change in EAD)	30.55	124.02	(10.17)	**144.40**
Amounts written off	(1.77)	(111.68)	(141.25)	**(254.70)**
ECL Allowance - Closing Balance	**160.17**	**632.46**	**338.35**	**1,130.98**

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 Advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<=50%	15,268.18	259.53
>50% <=70%	23,283.96	401.29
>70% <=90%	1,549.28	43.78
>90% <=100%	1.57	0.01

48.A.7 Credit impaired advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<=50%	468.65	222.63
>50% <=70%	1,018.12	461.07
>70% <=90%	138.46	65.42
>90% <=100%	-	-

48.A.8 Reconciliation with Note No.7 :

	As at March 31, 2024	As at March 31, 2023
Gross advances as per Note No. 48.A.1	**41,728.22**	**38,575.61**
Reconciliation		
Co lending adjustment	(17.11)	(0.28)
Interest accrued and overdue on NPA	359.47	328.80
Provision for ECL on Interest income on NPA Loan	(354.22)	(286.41)
Unamortised fees	(282.57)	(425.63)
Others	(23.99)	(25.45)
Gross advances as per Note No. 7	**41,409.80**	**38,166.64**

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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, 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**

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	18,085.71	-	-	**18,085.71**
Standard grade	-	-	-	-
Sub-standard grade	-	170.38	-	**170.38**
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	44.98	**44.98**
Gross exposure (A)	**18,085.71**	**170.38**	**44.98**	**18,301.07**
Less: ECL (B)	150.46	9.70	44.98	**205.14**
Net exposure (C) = (A - B)	**17,935.25**	**160.68**	**-**	**18,095.93**

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, 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

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	12,119.37	557.36	-	**12,676.73**
New Assets Originated or Purchased	10,704.51	54.66	-	**10,759.17**
Assets derecognised or repaid (excluding write offs)	(4,929.74)	(162.85)	(42.24)	**(5,134.83)**
Transfer to Stage 1	292.11	(292.11)	-	-
Transfer to Stage 2	(95.54)	95.54	-	-
Transfer to Stage 3	(5.00)	(82.22)	87.22	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	**18,085.71**	**170.38**	**44.98**	**18,301.07**

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.

(Currency : Indian Rupees in millions)

48. Credit Risk
48.B Construction Finance Loans

48.B.3 Reconciliation of ECL balance is given below

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**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	91.52	21.23	-	**112.75**
New Assets Originated or Purchased	96.70	2.92	-	**99.62**
Assets derecognised or repaid (excluding write offs)	(49.44)	(7.16)	-	**(56.60)**
Transfer to Stage 1	12.22	(13.34)	-	**(1.12)**
Transfer to Stage 2	(0.51)	6.49	-	**5.98**
Transfer to Stage 3	(0.03)	(0.44)	44.98	**44.51**
Other movements (on account of change in EAD)	-	-	-	**-**
Amounts written off	-	-	-	**-**
ECL Allowance - Closing Balance	**150.46**	**9.70**	**44.98**	**205.14**

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, 2024	As at March 31, 2023
Gross advances as per Note No. 48.B.1	**26,212.79**	**18,301.07**
Reconciliation		
Unamortised fees	(438.01)	(334.60)
Others	-	(23.41)
Gross advances as per Note No. 7	**25,774.78**	**17,943.06**





(Currency : Indian Rupees in millions)

48. Credit Risk
48.C Gold Loans

48.C.1 Credit quality of assets

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**

As at March 31, 2023

Particulars		Stage I	Stage II	Stage III	Total
Internal rating grade #					
Performing					
High grade		9,750.46	-	-	**9,750.46**
Standard grade		782.93	-	-	**782.93**
Sub-standard grade		-	523.63	-	**523.63**
Past due but not impaired		-	185.91	-	**185.91**
Restructured		-	-	-	**-**
Non Performing					
Individually impaired		-	-	12.78	**12.78**
Gross exposure	**(A)**	**10,533.39**	**709.54**	**12.78**	**11,255.71**
Less: ECL	**(B)**	57.01	3.51	0.67	**61.19**
Net exposure	**(C) = (A - B)**	**10,476.38**	**706.03**	**12.11**	**11,194.52**

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, 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.

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	-	-	-	**-**
New Assets Originated or Purchased	10,533.39	709.54	12.78	**11,255.71**
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	**10,533.39**	**709.54**	**12.78**	**11,255.71**

* 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, 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**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance				-
New Assets Originated or Purchased	57.01	3.51	0.67	**61.19**
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	**57.01**	**3.51**	**0.67**	**61.19**

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 Advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	551.31	2.32
>50% <= 70%	3,038.49	16.47
>70% <=90%	24,377.69	134.03
>90% <=100%	-	-

48.C.7 Credit impaired advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	121.09	10.72
>50% <= 70%	5.08	0.64
>70% <=90%	142.02	18.85
>90% <=100%	-	-

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(Currency : Indian Rupees in millions)

48. Credit Risk
48.C Gold Loans

48.C.8 Reconciliation with Note No.7 :

	As at March 31, 2024	As at March 31, 2023
Gross advances as per Note No. 48.C.1	**28,235.68**	**11,255.71**
Reconciliation		
Co lending adjustment	0.17	-
Unamortised fees	(5.21)	(5.37)
Others	(267.10)	2.34
Gross advances as per Note No. 7	**27,963.54**	**11,252.68**

(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, 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**

As at March 31, 2023

Particulars		Stage I	Stage II	Stage III	Total
Internal rating grade #					
Performing					
High grade		3,392.27	-	-	**3,392.27**
Standard grade		-	-	-	-
Sub-standard grade		-	-	-	-
Past due but not impaired		-	-	-	-
Restructured		-	-	-	-
Non Performing					
Individually impaired		-	-	15.90	15.90
Gross exposure	**(A)**	**3,392.27**	-	**15.90**	3,408.17
Less: ECL	(B)	5.60	-	15.90	21.50
Net exposure	**(C) = (A - B)**	**3,386.67**	-	-	**3,386.67**

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, 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

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	3,092.86	12.21	23.18	**3,128.25**
New Assets Originated or Purchased	3,064.03	-	-	**3,064.03**
Assets derecognised or repaid (excluding write offs)	(2,764.62)	(12.21)	(7.28)	**(2,784.11)**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	**3,392.27**	-	**15.90**	**3,408.17**

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company





(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, 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	-	-	-	**-**
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	-	-	(15.90)	**(15.90)**
ECL Allowance - Closing Balance	**10.74**	**-**	**-**	**10.74**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	16.39	0.06	4.80	**21.25**
New Assets Originated or Purchased	4.97	-	11.10	**16.07**
Assets derecognised or repaid (excluding write offs)	(15.76)	(0.06)	-	**(15.82)**
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	**5.60**	**-**	**15.90**	**21.50**

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, 2024	As at March 31, 2023
Gross advances as per Note No. 48.D.1	**2,662.55**	**3,408.17**
Reconciliation		
Unamortised fees	(9.19)	(7.51)
Others	-	(0.03)
Gross advances as per Note No. 7	**2,653.36**	**3,400.63**





(Currency : Indian Rupees in millions)

48. Credit Risk
48.E Unsecured business loan

48.E.1 Credit quality of assets

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**

As at March 31, 2023

Particulars		Stage I	Stage II	Stage III	Total
Internal rating grade #					
Performing					
High grade		-	-	-	-
Standard grade		-	-	-	-
Sub-standard grade		-	-	-	-
Past due but not impaired		-	-	-	-
Restructured		-	-	-	-
Non Performing					
Individually impaired		-	-	-	-
Gross exposure	**(A)**	**-**	**-**	**-**	**-**
Less: ECL	**(B)**	-	-	-	-
Net exposure	**(C) = (A - B)**	**-**	**-**	**-**	**-**

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, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	-	-	-	-
New Assets Originated or Purchased	478.74	-	-	478.74
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.

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	-	-	-	-
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	-	-	-	-

* 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.E Unsecured business loan

48.E.3 Reconciliation of ECL balance is given below

As at March 31, 2024

Particulars	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**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	-	-	-	-
New Assets Originated or Purchased	-	-	-	-
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	-	-	-	-

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, 2024	As at March 31, 2023
Gross advances as per Note No. 48.E.1	**478.74**	-
Reconciliation		
Unamortised fees	(3.46)	-
Others	(1.89)	-
Gross advances as per Note No. 7	**473.39**	-





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, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	2,149.82	-	2,149.82	14,446.52	-	14,446.52
Bank Balances other than cash and cash equivalents	135.76	2.82	138.58	131.75	2.50	134.25
Derivative financial instruments	31.23	-	31.23	-	-	-
Trade Receivables	981.02	-	981.02	321.43	-	321.43
Other Receivables	51.54	-	51.54	5.69	-	5.69
Loans	34,979.91	61,252.92	96,232.83	18,275.45	51,071.79	69,347.24
Investments	100.04	5,715.52	5,815.56	306.65	3,293.09	3,599.74
Other financial Assets	381.63	405.92	787.55	136.43	568.59	705.02
Total Financial Assets	**38,810.95**	**67,377.18**	**1,06,188.13**	**33,623.92**	**54,935.97**	**88,559.89**
Non-Financial assets						
Current Tax Assets (Net)	259.96	-	259.96	189.75	-	189.75
Deferred tax assets (Net)	-	564.85	564.85	-	365.10	365.10
Property, plant and equipment	-	2,994.92	2,994.92	-	2,657.68	2,657.68
Capital work-in-progress	0.79	-	0.79	-	25.22	25.22
Intangible Assets Under Development	90.43	-	90.43	-	73.71	73.71
Other intangible assets	-	197.32	197.32	-	53.86	53.86
Other non-financial assets	398.85	466.80	865.65	727.86	330.47	1,058.33
Total Non financial Assets	**750.03**	**4,223.89**	**4,973.92**	**917.61**	**3,506.04**	**4,423.65**
Total Assets	**39,560.98**	**71,601.07**	**1,11,162.05**	**34,541.53**	**58,442.01**	**92,983.54**
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	-	-	-	58.05	-	58.05
Payables						
-Trade Payables	805.60	-	805.60	843.83	1.64	845.47
-Other Payables	188.05	-	188.05	104.49	1.43	105.92
Debt Securities	21.65	1,500.00	1,521.65	2,886.14	1,500.00	4,386.14
Borrowings (Other than debt securities)	21,941.59	47,643.27	69,584.86	13,877.67	35,620.07	49,497.74
Other financial liabilities	2,865.31	204.07	3,069.38	2,465.03	1,625.56	4,090.59
Total Financial Liabilities	**25,822.20**	**49,347.34**	**75,169.54**	**20,235.21**	**38,748.70**	**58,983.91**
Non-Financial Liabilities						
Current tax liability	6.98	-	6.98	5.80	-	5.80
Provisions	86.31	113.64	199.95	60.49	116.37	176.86
Other Non Financials Liabilities	178.62	-	178.62	111.85	-	111.85
Total Non-Financial Liabilities	**271.91**	**113.64**	**385.55**	**178.14**	**116.37**	**294.51**
Total Liabilities	**26,094.11**	**49,460.98**	**75,555.09**	**20,413.35**	**38,865.07**	**59,278.42**
Net Assets	**13,466.87**	**22,140.09**	**35,606.96**	**14,128.18**	**19,576.94**	**33,705.12**

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 2023-24	As at April 01, 2023	Cash flows	Other*	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**

FY 2022-23	As at April 01, 2022	Cash flows	Other*	As at March 31, 2023
Debt Securities	4,560.88	-176.79	2.05	**4,386.14**
Borrowings other than debt securities	29,182.81	20,519.34	-204.41	**49,497.74**
Total liabilities from financing activities	**33,743.69**	**20,342.55**	**-202.36**	**53,883.88**

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, conversation factor of derivative instruments.

52. 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:

52.A Financial instruments by category

52.A.1 As at March 31, 2024

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	-	-	-	-	-
- Equity instruments	24.32	-	-	24.32	24.32
- Debt Instrument	-	-	-	-	-
- 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	-	787.55	-	787.55	-
Total financial assets	**24.32**	1,00,882.48	31.23	1,00,938.03	55.55

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As at March 31, 2024

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Borrowings (including Debt Securities)	-	71,106.51	-	71,106.51	-
Trade payables	-	993.65	-	993.65	-
Other financial liabilities	-	3,069.38	-	3,069.38	-
Total financial liabilities	-	**75,169.54**	-	**75,169.54**	-

52.A.2 As at March 31, 2023

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	300.98	-	-	300.98	300.98
- Commercial Paper	-	-	-		-
- Equity instruments	-	-	-	-	-
- Debt Instrument	-	-	-	-	-
- Pass Through Certificates	-	48.76	-	48.76	-
Trade receivables	-	321.43	-	321.43	-
Other Receivables	-	5.69	-	5.69	-
Loans	-	69,347.24	-	69,347.24	-
Cash and cash equivalents	-	14,446.52	-	14,446.52	-
Bank Balances other than above	-	134.25	-	134.25	-
Other financial Assets	-	705.02	-	705.02	-
Total financial assets	**300.98**	**85,008.91**	-	**85,309.89**	**300.98**
Financial liabilities					
Derivative financial instruments	-	-	58.05	58.05	58.05
Borrowings (including Debt Securities)	-	53,883.88	-	53,883.88	-
Trade payables	-	951.39	-	951.39	-
Other financial liabilities	-	4,090.59	-	4,090.59	-
Total financial liabilities	-	**58,925.86**	**58.05**	**58,983.91**	**58.05**

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, 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	-	-	-	-	-

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As at March 31, 2023	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	-	-	-	-	-
Mutual funds	300.98	300.98	-	-	**300.98**
Total financial assets	**300.98**	**300.98**	**-**	**-**	**300.98**
Financial liabilities					
Derivative financial instruments	58.05	-	58.05	-	**58.05**
Total financial liabilities	**58.05**	**-**	**58.05**	**-**	**58.05**

52.B.2 Assets and liabilities which are measured at amortised cost for which fair values are disclosed

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&DL	98,274.87	-	-	98,108.69	98,108.69
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	541.14	-	-	541.14	541.14
Other financial assets	787.55	-	-	787.55	787.55
Total financial assets	**1,02,935.35**	**-**	**-**	**99,437.38**	**1,02,769.17**
Financial Liabilities					
Trade Payable	993.65	-	-	993.65	993.65
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	3,069.38	-	-	3,069.38	3,069.38
Total financial liabilities	**75,169.54**	**-**	**1,521.65**	**73,647.89**	**75,169.54**

As at March 31, 2023	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	14,446.52	-	-	-	14,446.52
Bank Balance other than above	134.25	-	-	-	134.25
Trade Receivable	321.43	-	-	-	321.43
Other Receivables	5.69	-	-	-	5.69
Loans					
Loans to employees	3.04	-	-	-	3.04
Loans - SME,CF,IRL& GL	70,763.01	-	-	67,192.51	67,192.51
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	48.76	-	-	48.76	48.76
Other financial assets	705.02	-	-	705.02	705.02
Total financial assets	**86,427.72**	**-**	**-**	**67,946.29**	**82,857.22**
Financial liabilities					
Trade Payable	951.39	-	-	951.39	951.39
Debt Securities	4,386.14	-	4,386.14	-	4,386.14
Borrowings other than debt securities	49,497.74	-	-	49,497.74	49,497.74
Other financial liabilities	4,090.59	-	-	4,090.59	4,090.59
Total financial liabilities	**58,925.86**	**-**	**4,386.14**	**54,539.72**	**58,925.86**

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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





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 less excess received from the customers 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 to30 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.





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.

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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, 2024

		Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1	upto 30/31 days	-	1,683.27	993.65	43.32	673.10
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 6months	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**	**993.65**	**3,763.34**	**673.10**

As at March 31, 2023

		Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1	upto 30/31 days	-	1,117.83	951.39	30.43	2,320.21
2	Over 1 month upto 2 months	2,386.16	916.46	-	30.41	-
3	Over 2 months upto 3 months	581.99	2,415.74	-	37.73	-
4	Over 3 months to 6months	230.14	4,583.01	-	83.95	-
5	Over 6 months to 1 year	77.31	8,833.94	-	181.00	-
6	Over 1 year to 3 years	306.94	24,573.71	-	739.23	-
7	Over 3 year to 5 years	306.86	13,631.72	-	679.66	-
8	Over 5 years	1,768.27	4,695.85	-	1,071.22	-
	Total	**5,657.67**	**60,768.26**	**951.39**	**2,853.63**	**2,320.21**

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 2023-24

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss		Sensitivity of equity	
a. Loans	50 bps Up	Impact on Profit before Tax	351.08	Impact on equity	264.44
	100 bps Up		702.17		528.88
	50 bps Down		(351.08)		(264.44)
	100 bps Down		(702.17)		(528.88)
b. Borrowings	50 bps Up	Impact on Profit before Tax	(350.00)	Impact on equity	(263.62)
	100 bps Up		(700.00)		(527.24)
	50 bps Down		350.00		263.62
	100 bps Down		700.00		527.24

53.C.2 FY 2022-23

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss		Sensitivity of equity	
a. Loans	50 bps Up	Impact on Profit before Tax	299.44	Impact on equity	223.71
	100 bps Up		598.88		447.42
	50 bps Down		(299.44)		(223.71)
	100 bps Down		(598.88)		(447.42)
b. Borrowings	50 bps Up	Impact on Profit before Tax	(248.92)	Impact on equity	(185.97)
	100 bps Up		(497.85)		(371.94)
	50 bps Down		248.92		185.97
	100 bps Down		497.85		371.94

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. Therefore the company enjoys a low gearing.

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, 2024	As at March 31, 2023
a. Debt (I)*	73,502.79	55,654.26
b. Cash and bank balances (II)#	2,102.81	12,290.64
c. Net debt (I - II)	71,399.98	43,363.62
d. Total equity	35,606.96	33,705.12
e. Net debt to equity ratio	**2.01**	**1.29**

* Debt includes debt securities, borrowings and lease liability.
\# Cash and bank balance is net of book overdraft





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 (Incorporated on October 16, 2023)
II	**Enterprises over which Management and/or their relatives have control**	
	Capri Global Holdings Private Limited	
	Parshwanath Buildcon Private Limited	
	Carlelo Private Ltd (w.e.f. July 01, 2023)	
III	**Key Management Personnel**	
	Mr. Rajesh Sharma	Managing Director (Chief Financial Officer upto October 30, 2023)
	Mr. Partha Chakraborti	Chief Financial Officer (w.e.f. October 31, 2023)
	Mr. Beni Prasad Rauka	Independent Director (upto March 31, 2024)
	Ms. Bhagyam Ramani	Independent Director (upto March 31, 2024)
	Mr. Mukesh Kacker	Independent Director (upto March 31, 2024)
	Mr. Ajit Mohan Sharan	Independent Director
	Mr. Desh Raj Dogra	Independent Director
	Mr. L V Prabhakar	Independent Director (w.e.f. February 02, 2024)
	Ms. Nupur Sunil Mukherjee	Independent Director (w.e.f. February 02, 2024)
	Mr. Subramanian Ranganathan	Independent Director (w.e.f. January 13, 2024)
	Mr. Shishir Priyadarshi	Independent Director (w.e.f. February 02, 2024)
IV	**Relative of Key Management Personnel**	
	Mr. Pranay Rauka	Son of Beni Prasad Rauka
	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)	





54.B Transactions with Related parties during the year

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31, 2024	For the year Ended March 31, 2023
I.	**INCOMES :**				
1	**Service Charge Income**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	40.77	40.77
2	**Interest income from sale of loans**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	-	1.04
II.	**EXPENSES**				
3	**Rent Paid**	Enterprises over which management and or their relatives have control	Parshwanath Buildcon Private Limited	0.19	0.15
4	**Service Charge expenses**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	86.55	51.60
5	**Commission Paid**	Enterprises over which management and or their relatives have control	Carlelo Private Ltd	0.08	-
6	**Salaries, Commission and other benefits**	Key Management Personnel	Mr. Rajesh Sharma	2.40	2.40
			Mr. Partha Chakraborti	8.23	-
		Relative of Key Management Personnel	Mr. Pranay Rauka	2.11	0.88
			Ms. Jinisha Sharma	2.40	0.80
7	**Director Sitting Fees**	Key Management Personnel	Mr. Beni Prasad Rauka	1.69	2.23
			Ms. Bhagyam Ramani	3.05	3.11
			Mr. Mukesh Kacker	0.87	1.42
			Mr. Desh Raj Dogra	0.87	1.25
			Mr. Ajit Sharan	0.71	1.04
			Mr. L V Prabhakar	0.11	-
			Ms. Nupur Sunil Mukherjee	0.13	-
			Mr. S Ranganathan	0.22	-
			Mr. Shishir Priyadarshi	0.11	-
8	**Employee Benefits**	Trust under common control	CGCL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme)	20.02	10.40
9	**Donation - Corporate Social Responsibility**	Trust under common control	Capri Foundation	0.40	-
III.	**Balance Sheet Items (Transaction during year):**				
1	**Investment in Equity Shares**	Wholly owned Subsidiary	Capri Loans Car Platform Private Limited	0.10	-
			Capri Global Housing Finance Limited	2,000.00	-
2	**Sale of Investment**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	-	361.86
3	**Sale of loans**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	19.37	23.44
4	**Purchase of Investment**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	602.36	-

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54.C Closing balances with Related parties as at year end

	Nature of Transaction	Relationship	Name of Party	As at March 31, 2024	As at March 31, 2023
1	**Investment in Equity Shares**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	5,250.00	3,250.00
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited	0.10	-
2	**Other Receivable**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	1.48	1.61
3	**Purchase of Investment**	Wholly owned Subsidiary	Capri Global Housing Finance Limited	501.39	-

55. Fraud Reporting

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Frauds reported by the Company to the RBI through prescribed returns.	22.08	11.18

56. Details of all collateral used as security for liabilities

Particulars	Carrying amount of financial assets pledged as at March 31, 2024	Carrying amount of financial assets pledged as at March 31, 2023
Assets type		
a. Loans receivable as collateral under lending agreements	97,175.07	70,137.64
b. Loans receivable as collateral under PTC agreements	541.14	48.76
c. Receivables from investment in securities as collateral	-	300.98
d. Cash and other bank balance collateral under lending agreements*	2,102.81	12,290.64

* Cash and other bank balance net of book overdraft





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, 2024		As at March 31, 2023	
	No. of options under the Plan	Range of Exercise Price	No. of options under the Plan	Range of Exercise Price
Employee Stock Option Plan	88,49,194	₹ 0.50 to ₹ 187.50	1,22,41,600	₹ 0.50 to ₹ 130.00

The activity of the Stock Plans is summarised below

Particulars	Year ended			
	As at March 31, 2024		As at March 31, 2023	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Outstanding at the beginning of the year	20,98,400	0.50	22,61,600	0.50
	1,68,000	17.50	7,98,000	17.50
	10,39,200	25.00	11,53,600	25.00
	56,000	32.50	90,000	32.50
	2,00,000	43.50	2,00,000	43.50
	80,000	48.73	80,000	48.73
	2,80,000	56.25	2,80,000	56.25
	34,00,000	62.50	35,00,000	62.50
	40,00,000	75.00	38,00,000	75.00
	3,00,000	106.25	-	-
	4,00,000	112.50	-	-
	1,00,000	125.00	-	-
	80,000	127.50	-	-
	40,000	130.00	-	-
Granted	-	-	8,00,000	75.00
	-	-	3,00,000	106.25
	-	-	4,00,000	112.50
	-	-	1,00,000	125.00
	-	-	80,000	127.50
	-	-	40,000	130.00
	3,20,000	185.00	-	-
	2,00,000	187.50	-	-
Exercised	1,61,136	0.50	51,600	0.50
	36,000	17.50	6,30,000	17.50
	1,10,460	25.00	26,400	25.00
	12,000	32.50	24,000	32.50
	9,000	43.50	-	-
Forfeited, expired and cancelled	3,46,470	0.50	1,11,600	0.50
	36,000	17.50	88,000	25.00
	5,98,340	25.00	10,000	32.50
	12,000	32.50	1,00,000	62.50
	51,000	43.50	6,00,000	75.00
	60,000	62.50	-	-
	24,00,000	75.00	-	-
	80,000	185.00	-	-
Outstanding at the end of the year	15,90,794	0.50	20,98,400	0.50
	96,000	17.50	1,68,000	17.50
	3,30,400	25.00	10,39,200	25.00
	32,000	32.50	56,000	32.50
	1,40,000	43.50	2,00,000	43.50
	80,000	48.73	80,000	48.73
	2,80,000	56.25	2,80,000	56.25
	33,40,000	62.50	34,00,000	62.50
	16,00,000	75.00	40,00,000	75.00
	3,00,000	106.25	3,00,000	106.25
	4,00,000	112.50	4,00,000	112.50
	1,00,000	125.00	1,00,000	125.00
	80,000	127.50	80,000	127.50
	40,000	130.00	40,000	130.00
	2,40,000	185.00	-	-
	2,00,000	187.50	-	-

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57. Employee Stock Option

Of the above, Options excercisable	8,23,594	0.50	4,96,200	0.50
	96,000	17.50	72,000	17.50
	3,30,400	25.00	7,12,800	25.00
	60,000	43.50	60,000	43.50
	24,000	48.73	-	-
	24,000	56.25	-	-

	For the year Ended March 31, 2024	2023
The weigted average fair value of the new ESOPs granted during the year	₹ 66.91 per share	₹ 117.68 per share

The following table summarises information about stock option plans

Exercise Price (₹)	As at March 31, 2024		As at March 31, 2023	
	Numbers	Weighted Average Remaining Life (months)	Numbers	Weighted Average Remaining Life (months)
0.50	15,90,794	5.14	20,98,400.00	10.86
17.50	96,000	0.03	1,68,000.00	4.51
25.00	3,30,400	0.03	10,39,200.00	2.10
32.50	32,000	5.67	56,000.00	12.64
43.50	1,40,000	3.25	2,00,000.00	8.86
48.73	80,000	11.76	80,000.00	23.24
56.25	2,80,000	19.38	2,80,000.00	31.50
62.50	33,40,000	21.49	34,00,000.00	33.69
75.00	16,00,000	27.30	40,00,000.00	37.01
106.25	3,00,000	27.55	3,00,000.00	39.75
112.50	4,00,000	27.75	4,00,000.00	39.95
125.00	1,00,000	27.65	1,00,000.00	39.85
127.50	80,000	28.95	80,000.00	41.15
130.00	40,000	29.32	40,000.00	41.52
185.00	2,40,000	50.37	-	-
187.50	2,00,000	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, 2024	As at March 31, 2023
Expected life of the options	3 to 5 Years	2.5 to 5 Years
Expected volatility	40%	40% to 50%
Expected dividend yield	0.18% p.a	0.18% to 0.30% p.a
Risk-free interest rate	7.00% to 7.08%	7.09% to 7.39%

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).

	For the year Ended March 31, 2024	2023
a. Weighted average market price of the ESOPs exercised	₹ 186.73 per share	₹ 180.59 per share
b. ESOP cost recognised in the Statement of Profit and Loss (₹ in million)	70.63	141.75

	As at March 31, 2024	As at March 31, 2023
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	1.61

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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, 2024	As at March 31, 2023	% Change	Notes
1	Capital to risk-weighted assets ratio (CRAR)	26.62%	39.86%	-33.2%	a
2	Tier I CRAR	26.15%	39.35%	-33.5%	a
3	Tier II CRAR	0.48%	0.51%	-5.9%	
		For the Quarter ended March 31,			
		2024	**2023**		
4	Liquidity Coverage Ratio	264.03%	257.34%	2.6%	

58.B Explanation for change in ratios exceeding 25% compared to previous year (For CRAR, Tier I and II)

a. There is decrease in Net Owned Fund (Tier I Capital) as compared to previous year due to change in treatment of Right of use assets (₹ 2187.94 millions) as now considered as Intangible assets and increase in Investment in subsidiary.

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.





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, 2024	As at March 31, 2023
CRAR (%)	26.62%	39.86%
CRAR - Tier I capital (%)	26.15%	39.35%
CRAR - Tier II Capital (%)	0.48%	0.51%
Amount of Subordinated debt raised as tier II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

59.02 Investments

	March 31, 2024	March 31, 2023
I) Value of Investment		
(i) Gross value of investments		
(a) In India	5,815.56	3,599.74
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	5,815.56	3,599.74
(b) Outside India	-	-

II) Movement of provisions held towards depreciation on investments.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off / write-back of excess provisions during the year	-	-
Closing balance	-	-

59.03 Derivatives

59.03.1 Forward rate agreement / interest rate swap

		As at March 31, 2024	As at March 31, 2023
i)	The notional principal of swap agreements	14,964.91	9,563.89
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	31.23	(58.05)

** % 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, 2024	As at March 31, 2023
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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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, 2024		As at March 31, 2023	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (notional principal amount)				
For hedging	14,964.91	-	9,563.89	-
Marked to market positions				
Assets (+)	31.23	-	-	-
Liability (-)	-	-	58.05	-
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, 2024

A.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	25,737.48	5,441.79	-	-
	98,285.70	**5,815.56**	-	-

A.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	-	-

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59. Regulatory disclosures - RBI

59.04.B Maturity pattern of certain items of assets and liabilities As at March 31, 2023

B.i

	Assets			
	Loans	Investments	Deposits	Foreign Currency Assets
1 day to 7 days	-	-	-	-
8 day to 14 days	-	0.43	-	-
15 day to 30/31 days (One month)	514.83	301.28	-	-
Over One months to 2 months	948.08	0.43	-	-
Over 2 months up to 3 months	1,844.95	0.43	-	-
Over 3 months to 6 months	7,462.29	1.33	-	-
Over 6 months to 1 year	7,476.35	2.76	-	-
Over 1 year to 3 years	15,277.06	10.77	-	-
Over 3 years to 5 years	11,922.39	11.04	-	-
Over 5 years	25,320.10	3,271.27	-	-
	70,766.05	**3,599.74**	-	-

B.ii

	Liabilities		
	Borrowings and Debt Securities	Deposits	Foreign Currency Liabilities
1 day to 7 days	645.96	-	-
8 day to 14 days	23.65	-	-
15 day to 30/31 days (One month)	82.39	-	-
Over One months to 2 months	2,711.85	-	-
Over 2 months up to 3 months	2,591.55	-	-
Over 3 months to 6 months	3,712.75	-	-
Over 6 months to 1 year	6,995.66	-	-
Over 1 year to 3 years	19,812.14	-	-
Over 3 years to 5 years	11,707.35	-	-
Over 5 years	5,600.58	-	-
	53,883.88	-	-

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:

Details of financing of parent Company products - Nil (Previous year - Nil)

59.06 Details of single borrower limit and borrower group limit exceeded by the Company:

During the year ended March 31, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
i The exposure to unsecured advances	484.22	3.04

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).

i) Registration No with RBI : B-13.01882
ii) Ministry of Corporate Affairs
iii) Insurance regulatory and Development Authority (IRDA) - Corporate agent vide CA0881 (w.e.f. December 07, 2023)

59.09 Disclosure of penalties imposed by RBI and other regulators

During the year ended March 31, 2024, RBI has imposed penalties ₹ Nil (Previous year Nil) and BSE has imposed penalties ₹ 0.07 millions (Previous year Nil)

59.10 Details of transaction with non executive directors - ₹ Nil (Previous year - ₹ Nil)

Non-Executive Directors have no pecuniary relationship with the Company, except receiving sitting fees for the meetings attended.

59. Regulatory disclosures - RBI

59.11 Provisions and contingencies

	For the year ended March 31, 2024	For the year ended March 31, 2023
Breakup of provisions and contingencies shown under the head expenditure in the Statement of Profit and loss		
Provision for depreciation on investments	-	-
Provision towards non-performing assets	580.28	1.94
Provision made towards income taxes	639.00	483.48
Provision for standard assets including restructured and others	53.80	9.48
Other Provision and Contingencies *	816.78	442.41
***Other provisions and contingencies**		
Provision for depreciation	800.18	389.67
Provision for gratuity expense	22.45	9.68
Provision for compensated absences	42.46	44.77
Provision for undrawn commitment	(41.82)	(13.11)
Provision for trade receivable	(1.61)	11.40
Provision for assets held for sale	(4.88)	-
Total	**2,089.86**	**937.31**

59.12 Draw down from reserves

In the current year, the Company issued bonus share amount of ₹ 412.47 millions from security premium (Previous year Nil)

59.13 Intra-group exposures

	As at March 31, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
	Amount	% of owned fund	Amount	% of owned fund
Exposure to				
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, 2024	As at March 31, 2023
A. Concentration of advances		
Total Advances to twenty largest borrowers	8,186.18	7,202.56
% of Advances to twenty largest borrowers to Total Advances	8.24%	10.07%
B. Concentration of exposures		
Total Exposures to twenty largest borrowers / Customers	11,816.05	9,121.50
% of Exposures to twenty largest borrowers / Customers to Total exposure on borrowers / customers	10.13%	11.04%
C. Concentration of NPA Advances		
Total Exposures to top Four NPA Assets	281.80	150.32

59. Regulatory disclosures - RBI

D. Sector-wise NPA Assets

Sectors	% of NPA assets to Total Advances in that sector As at March 31, 2024	As at March 31, 2023
Agriculture and allied activities	-	-
MSME	3.89%	3.39%
Corporate borrowers	0.86%	0.28%
Services	-	-
Unsecured loans - Bill discounting	-	-
Auto loans	-	-
Other personal loans	0.95%	0.11%
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 (Previous Year : Nil).

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, 2024	As at March 31, 2023
(i) Net NPAs to net advances (%) (Net of provisions on NPA)	1.18%	1.38%
(ii) Movement of NPAs (gross)		
(a) Opening balance	1,379.50	1,299.84
(b) Additions during the year	1,600.34	872.22
(c) Reductions during the year	(836.93)	(792.56)
(d) Closing balance	**2,142.91**	**1,379.50**
(iii) Movement of net NPAs		
(a) Opening balance	979.60	901.87
(b) Additions during the year	781.40	729.04
(c) Reductions during the year	(598.27)	(651.31)
(d) Closing balance	**1,162.73**	**979.60**
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening Balance	399.90	397.97
(b) Additions during the year	818.94	143.18
(c) Write off/ write back of excess provision	(238.66)	(141.25)
(d) Closing balance	**980.18**	**399.90**

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, 2024	For the year ended March 31, 2023
Complaints received by the NBFC from its customers	275	284
i) No. of complaints pending at the beginning of the year	3	-
ii) No. of complaints received during the year	275	284
iii) Number of complaints disposed during the year	270	281
a) Of which, number of complaints rejected by the NBFC	104	105
iv) No. of complaints pending at the end of the year	**8**	3

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	122	107
ii) Of (i), number of complaints resolved in favor of the NBFC by Office of Ombudsman	120	105
iii) Of (i), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	2	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)	-	-

59. Regulatory disclosures - RBI

59.17.3 Top 5 Grounds of complaints received by NBFC from customers

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**

March 31, 2023

	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)	FC Letter / LOD Issuance	-	76	55.10%	-	-
ii)	Document Related	-	30	25.00%	-	-
iii)	Charges Related / Reversals / Waivers	-	29	16.00%	-	-
iv)	Collection / Settlement	-	27	50.00%	-	-
v)	Rate of Interest / Tenure Related	-	22	-31.25%	-	-
vi)	Others	-	100	185.71%	3	-
	Total	**-**	**284**	**55.19%**	**3**	**-**

59.18 Rating assigned by credit rating agencies

Sr. No.	Rating Agency	Instrument	Rating assigned March 24	Rating assigned March 23	Remarks	Amount (millions)
1	Infomerics Valuation and Rating Private Limited	Long Term Bank Facilities- Term Loans	IVR AA Positive	IVR AA Stable	Reaffirmed with revision in outlook	75,900.00
		Long Term Bank Facilities- Cash Credit	IVR AA Positive	IVR AA Stable		5,050.00
		Non- Convertible Debentures	IVR AA Positive	IVR AA Stable		3,000.00
		Short Term- Commercial Paper	IVR A1+	IVR A1+	Reaffirmed	3,500.00
2	Acuite Ratings & Research Limited	Bank Loan Ratings	ACUITE AA- Stable	Nil	Assigned	20,500.00
		Commercial Paper	ACUITE A1+	Nil		1,000.00
3	CARE Ratings Limited	Long Term Bank Facilities	Withdrawn	CARE A+ Stable	Reaffirmed and Withdrawn on 31st January 2024	-
		Non Convertible Debentures	Withdrawn	CARE A+ Stable		-
4	Brickwork Ratings India Pvt Ltd	Term Loans	BWR AA- Stable	BWR AA- Stable	Reaffirmed, Applied for Withdrawal in Feb'2024	37,079.30
		Cash Credit	BWR AA- Stable	BWR AA- Stable		1,200.00
5	CRISIL Rating Limited	Commercial Paper	Nil	Nil	Assigned 'CRISIL A1+' on May 07 2024	5,000.00





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.

A. The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period

Not applicable

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 year as well as previous year.

59.21 Disclosure on Frauds Pursuant to RBI Master Direction
The frauds detected and reported for the year amounted to ₹ 22.08 million (Previous year ₹ 11.18 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, 2024 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, 2024	As at March 31, 2023
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 Management
The annual report has a detailed chapter on Management Discussion and Analysis.

59.31 Off balance sheet exposure

	As at March 31, 2024	As at March 31, 2023
a. Undrawn commitments		
Loan tenure less than one year	13,541.81	9,559.86
Loan tenure more than one year	3,801.81	2,765.54
b. Leases entered but not executed	-	-
c. Others	-	-

(Currency : Indian Rupees in millions)

59.32 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.

59.32.1 Exposure to real estate sector

	As at March 31, 2024	As at March 31, 2023
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.)	-	-
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	40,306.14	29,030.28
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	**40,306.14**	**29,030.28**

59.32.2 Exposure to capital market

	As at March 31, 2024	As at March 31, 2023
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	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	**24.32**	**-**





59.32.3 Sectoral Exposures

		March 31, 2024			March 31, 2023		
		Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %	Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %
	Total sectors exposure	**1,16,661.61**	**2,142.91**	**1.84%**	**83,865.97**	**1,401.11**	**1.67%**
1	**Agriculture and Allied Activities**	2,099.28	85.86	4.09%	2,232.62	38.90	1.74%
2	**Industry**						
	(i) Micro and Small	-	-	-	-	-	-
	(ii) Medium	-	-	-	-	-	-
	(iii) Others	-	-				
	Chemicals & chemical products	2,904.05	149.46	5.15%	3,386.80	65.06	1.92%
	Engineering	3,697.09	143.64	3.89%	4,228.90	82.79	1.96%
	Food Manufacturing and Processing	2,715.39	144.51	5.32%	3,431.63	116.64	3.40%
	Textiles	4,212.93	234.98	5.58%	5,033.54	165.12	3.28%
	Total of Industry	**13,529.46**	**672.59**	**4.97%**	**16,080.87**	**429.61**	**2.67%**
3	**Services**						
	(i) Transport Operators	34.71	-	0.00%	-	-	0.00%
	(ii) Computer software	5.44	-	0.00%	-	-	0.00%
	(iii) Tourism, Hotel and Restaurants	117.96	-	0.00%	490.21	26.49	5.40%
	(iv) Shipping	0.42	-	0.00%	-	-	0.00%
	(v) Professional Services	9,168.20	596.29	6.50%	1,968.66	26.91	1.37%
	(vi) Total of Trade						
	(a) wholesale Trade (other than Food Procurement)	-	-	-	-	-	-
	(b) Retail Trade	86.53	-	0.00%	-	-	0.00%
	(vii) Commercial Real Estate	40,331.50	249.49	0.62%	29,030.28	65.48	0.23%
	(viii) NBFCs	3,481.15	-	0.00%	3,408.17	15.90	0.47%
	(ix) Aviation	-	-	0.00%	-	-	0.00%
	(x) Others	2,940.05	6.39	0.22%	9,521.71	582.52	6.12%
	Total of Services	**56,165.96**	**852.17**	**1.52%**	**44,419.03**	**717.30**	**1.61%**
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	29,078.73	268.19	0.92%	11,255.71	12.78	0.11%
	(ix) Micro finance loan SHG Loan	-	-	-	-	-	-
	(x) Others	-	-	-	-	-	-
	Total of Personal Loans	**29,078.73**	**268.19**	**0.92%**	**11,255.71**	**12.78**	**0.11%**
5	**Others, if any (please specify)**						
	5.1 Trade						
	(i) Retail Trade	6,946.66	221.08	3.18%	7,285.35	114.23	1.57%
	(ii) Wholesale Trade	305.61	-	0.00%	24.01	-	0.00%
	5.2 Financials intermediation						
	(i) Banking and Finance Service	-	-	-	-	-	-
	(ii) Investment Company	-	-	-	-	-	-
	5.3 Transport and other support services	686.96	21.52	3.13%	833.31	19.83	2.38%
	5.4 Construction	170.06	-	0.00%	439.72	16.84	3.83%
	5.5 others	7,678.89	21.50	0.28%	1,295.35	51.62	3.99%
	Total of Others	**15,788.18**	**264.10**	**1.67%**	**9,877.74**	**202.52**	**2.05%**

(Currency : Indian Rupees in millions)

59. ***Regulatory disclosures - RBI (Continued)***

59.33 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

59.33.1 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, 2024 and March 31, 2023

59.33.2 Disclosure for STC Securitisation Transactions (STC - Simple, Transparent, and Comparable)- Not applicable

59.33.3 Details of transfer through Assignment in respect of loans (not in default)

No.	Particulars	March 31, 2024	March 31, 2023
i)	Number of accounts	51,211	2,441
ii)	Amount of loans transferred through assignment (₹ in millions)	14,153.75	4,110.63
iii)	Retention of beneficial economic interest (%)	20 & 30	20 & 30
iv)	Weighted average residual maturity (In year)	4.82	12.05
v)	Weighted average holding period (In year)	0.21	0.33
vi)	Aggregate consideration paid (₹ in millions)	-	-
vii)	Coverage of tangible security cover (%)	156.83	203.10

59.33.4 Details of loans (not in default) acquired through assignment

No loans were acquired through assignment during the current year (previous year : NIL). Hence, relevant disclosure is not applicable.

59.33.5 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, 2024			March 31, 2023		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
i)	Number of accounts	-	29	-	-	32	-
ii)	Aggregate principal outstanding of loans transferred (₹ in millions)	-	34.47	-	-	43.95	-
iii)	Weighted average residual tenor of the loans transferred (in months)	-	180.17	-	-	177.27	-
iv)	Net book value of loans transferred (at the time of transfer) (₹ in millions)	-	27.55	-	-	34.60	-
v)	Aggregate consideration (₹ in millions)	-	19.37	-	-	23.44	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-	-	-
vii)	Provision reversed to the statement of profit and loss	-	-	-	-	-	-

59.33.6 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

59.33.7 Security Receipts (SRs) rating for the transactions during the year

No transactions in Security Receipts were done during the current and previous year. Hence, this disclosure is not applicable

59. ***Regulatory disclosures - RBI (Continued)***

59.34 Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

As at March 31, 2024

Asset Classification as per RBI Norms	as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
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**	**92,340.01**	**533.63**	**91,806.38**	**371.09**	**162.54**
	Stage-2	**4,835.06**	**560.54**	**4,274.52**	**71.79**	**488.75**
	Stage-3	**2,142.91**	**980.18**	**1,162.73**	**355.99**	**624.19**
	Total	**99,317.98**	**2,074.35**	**97,243.63**	**798.87**	**1,275.48**

As at March 31, 2023

Asset Classification as per RBI Norms	as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing						
Standard	Stage-1	66,024.25	373.24	65,651.01	287.34	85.90
	Stage-2	4,136.81	645.67	3,491.14	99.84	545.83
Sub total		**70,161.06**	**1,018.91**	**69,142.15**	**387.18**	**631.73**
Non Performing Assets (NPA)						
Substandard	Stage-3	804.27	243.57	560.70	93.27	150.30
Doubtful						
up to 1 year	Stage-3	225.94	69.48	156.46	48.13	21.35
1 to 3 Years	Stage-3	293.28	72.92	220.36	87.99	(15.07)
More than 3 years	Stage-3	56.01	13.93	42.08	28.01	(14.08)
Sub total for Doubtful		**575.23**	**156.33**	**418.90**	**164.13**	**(7.80)**
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		**1,379.50**	**399.90**	**979.60**	**257.40**	**142.50**
Other items	Stage-1	11,064.11	44.53	11,019.58	-	44.53
Other items	Stage-2	9.31	0.05	9.26	-	0.05
Other items	Stage-3	19.44	18.70	0.74	-	18.70
		11,092.86	**63.28**	**11,029.58**	-	**63.28**
Total	**Stage-1**	**66,024.25**	**417.77**	**65,606.48**	**287.34**	**130.43**
	Stage-2	**4,136.81**	**645.72**	**3,491.09**	**99.84**	**545.88**
	Stage-3	**1,379.50**	**418.60**	**960.90**	**257.40**	**161.20**
	Total	**71,540.56**	**1,482.09**	**70,058.47**	**644.58**	**837.51**

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.

(Currency : Indian Rupees in millions)

59.35 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)

59.35.A

Sl 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	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	1.00	-	1.00
		Amount outstanding	-	160.33	-	160.33
		Provision thereon	-	51.22	-	51.22
3	Recovery	No. of borrowers	-	1.00	-	1.00
		Amount outstanding	-	16.34	-	16.34
		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	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
8	Restructured Accounts as on March 31 of the Financial Year (closing figures) Outstanding as on 31 March 2024	No. of borrowers	-	1.00	-	1.00
		Amount outstanding	-	144.12	-	144.12
		Provision thereon	-	138.75	-	138.75

The Borrower has 3 loan accounts, however only one account out of 3 loans has been restructured
The above outstanding amount comprises of all 3 loans of the borrower





59. ***Regulatory disclosures - RBI (Continued)***

59.36 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

59.36.a Funding Concentration based on significant counterparty (borrowings, debt securities)

Particulars	As at March 31, 2024	As at March 31, 2023
No of Significant Counterparties	16	14
Amount (₹ in millions)#	69,555.55	52,395.70
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities##	92.06%	88.39%

59.36.b Top 20 large deposits

Not applicable as the Company does not accept deposits.

59.36.c Top 10 Borrowings

Particulars		As at March 31, 2024	As at March 31, 2023
Total amount of top 10 borrowings (₹ in millions)#	Banks	60,021.67	43,874.40
Percentage of amount of top 10 borrowings to total borrowings	Banks	83.84%	80.96%
Total amount of top 10 borrowings (₹ in millions)#	Financial Institutions	4,252.05	3,517.78
Percentage of amount of top 10 borrowings to total borrowings	Financial Institutions	5.94%	6.49%
Total amount of top 10 borrowings (₹ in millions)#	Non Convertible Debentures	1,521.65	4,386.52
Percentage of amount of top 10 borrowings to total borrowings	Non Convertible Debentures	2.13%	8.09%

59.36.d Funding concentration based on significant instrument / product:

	Particulars	As at March 31, 2024 ₹ in million	As at March 31, 2024 % of Total liabilities ##	As at March 31, 2023 ₹ in million	As at March 31, 2023 % of Total liabilities ##
a)	Term Loans from Bank	62,018.50	82.08%	45,643.28	77.00%
b)	Term Loan from Financial Institution	4,252.05	5.63%	3,517.78	5.93%
c)	Non-Convertible Debentures	1,521.65	2.01%	4,386.52	7.40%
d)	Loans repayable on demand from Bank (Cash Credit Facility)	3,794.87	5.02%	643.50	1.09%

59.36.e Stock Ratios:

	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Commercial Papers to Total Liabilities	NA	NA
ii)	Commercial Papers to Total Assets	NA	NA
iii)	Commercial Papers to Public funds	NA	NA
iv)	NCD(Original Maturity < 1yrs.) to Total Liabilities	NA	NA
v)	NCD(Original Maturity < 1yrs.) to Total Assets	NA	NA
vi)	NCD(Original Maturity < 1yrs.) to Public funds	NA	NA
vii)	Other Short Term Liabilities to Total Liabilities ###	34.54%	34.44%
viii)	Other Short Term Liabilities to Total Assets ###	23.47%	21.95%
ix)	Other Short Term Liabilities to Public funds ###	36.45%	37.67%

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.

59.37 Gold Loans

		FY 2023-24	FY 2022-23
a)	Loan against Gold portfolio to Total Assets (%)	25.40%	12.11%
b)	Details of Gold Loan auctions conducted *	6,043	-
	No of Loan accounts	409.64	-
	Outstanding Loan amount (₹ in millions)	411.25	-
	Sale consideration of Gold (₹ in millions)**		

* - 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.

(Currency - Indian Rupees in millions)

59. *Regulatory disclosures - RBI (Continued)*

59.38 Related party transactions

A. Disclosure of pursuant to apara 4.3 fo 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, 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#	-	-	5,751.49	2,602.46	-	-	-	-	-	-	-	-	5,751.49	2,602.46
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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##	-	-	146.69	146.69	-	-	10.63	10.63	4.51	4.51	28.43	28.43	190.26	190.26

March 31, 2023

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#	-	-	3,250.00	-	-	-	-	-	-	-	-	-	3,250.00	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*														
Sale of Investment to Subsidiaries	-	-	361.86	361.86	-	-	-	-	-	-	-	-	361.86	361.86
Sale of loans to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charge Income	-	-	40.77	40.77	-	-	-	-	-	-	-	-	40.77	40.77
Service Charge expenses	-	-	51.60	51.60	-	-	-	-	-	-	-	-	51.60	51.60
Others related party transaction##	-	-	24.48	24.48	-	-	2.40	2.40	1.68	1.68	19.60	19.60	48.16	48.16

The outstanding at the year end and the maximum during the year are to be disclosed
*Specify item if total for the item is more than 5 percent of total related party transactions
Other related party transaction is items which is less than 5% of total related party transactions

(Currency : Indian Rupees in millions)

59. *Regulatory disclosures - RBI (Continued)*

59.39 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 2024, Company maintained LCR of 264.03% which is well above the stipulated norms.





(Currency : Indian Rupees in millions)

59. *Regulatory disclosures - RBI (Continued)*

59.39 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, 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	2,244.20	2,580.83	2,134.27	2,454.41	2,083.08	2,395.54	2,483.96	2,856.55
6 Other contractual 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
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
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.

(Currency : Indian Rupees in millions)

59. ***Regulatory disclosures - RBI (Continued)***

59.39 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.

March 31, 2023

Particulars	Quarter ended March 31,2023		Quarter ended December 31,2022		Quarter ended September 30,2022		Quarter ended June 30,2022	
	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)**	2,305.09	2,305.09	810.88	810.88	660.47	660.47	479.70	479.70
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	1,664.58	1,914.27	1,082.21	1,244.54	876.48	1,007.95	990.24	1,138.78
6 Other contractual funding obligations	746.03	857.93	615.42	707.73	246.26	283.20	264.48	304.15
7 Other contingent funding obligations	704.97	810.72	1,262.10	1,451.42	1,129.40	1,298.81	1,163.49	1,338.01
8 **Total Cash Outflows**	**3,115.58**	**3,582.92**	**2,959.73**	**3,403.69**	**2,252.14**	**2,589.96**	**2,418.21**	**2,780.94**
Cash Inflows								
9 Secured Lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	1,356.71	1,017.53	1,804.34	1,353.26	1,606.43	1,204.82	1,738.60	1,303.95
11 Other cash inflows	5,732.42	4,299.32	2,290.88	1,718.16	4,787.26	3,590.45	5,145.16	3,858.87
12 **Total Cash Inflows**	**7,089.13**	**5,316.85**	**4,095.22**	**3,071.42**	**6,393.69**	**4,795.27**	**6,883.76**	**5,162.82**
13 **Total HQLA**	**2,305.09**	**2,305.09**	**810.88**	**810.88**	**660.47**	**660.47**	**479.70**	**479.70**
14 **Total Net Cash Outflows**	**778.90**	**895.73**	**739.93**	**850.92**	**563.04**	**647.49**	**604.55**	**695.24**
15 **LIQUIDITY COVERAGE RATIO (%)**	**295.94%**	**257.34%**	**109.59%**	**95.29%**	**117.31%**	**102.00%**	**79.35%**	**69.00%**

Composition of HQLA: The HQLA maintained by Company comprises cash balance maintained in current account.

(Currency : Indian Rupees in millions)

59. ***Regulatory disclosures - RBI (Continued)***

59.40 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, 2024			As at March 31, 2023		
Liabilities side :	**Amount outstanding**	**Amount overdue**	**Total**	**Amount outstanding**	**Amount overdue**	**Total**
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	1,521.65	-	1,521.65	4,386.14	-	4,386.14
: Unsecured (other than falling within the meaning of public deposits)	-	-	-	-	-	-
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	65,789.99	-	65,789.99	48,854.24	-	48,854.24
(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
(e) Commercial paper	-	-	-	-	-	-
(f) Public deposits	-	-	-	-	-	-
(h) Other loans (Borrowings) - Cash credit / OD	3,794.87	-	3,794.87	643.50	-	643.50
Total 1	**71,106.51**	-	**71,106.51**	**53,883.88**	-	**53,883.88**
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, 2024	As at March 31, 2023
	Amount outstanding	**Amount outstanding**
3) Break-up of loans and advances including bills receivables [other than those included in (4) below]		
(a) Secured	97,801.48	70,763.01
(b) Unsecured	484.22	3.04
Total	98,285.70	**70,766.05**

	As at March 31, 2024	As at March 31, 2023
	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	24.32	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	300.98
(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	75.72	5.67

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(Currency : Indian Rupees in millions)

59. ***Regulatory disclosures - RBI (Continued)***

59.40 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, 2024 Amount outstanding	As at March 31, 2023 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	5,250.10	3,250.00
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify) -Pass Through Certificates	465.42	43.09

6) Borrower group-wise classification of assets financed as in (3) and (4) above:	As at March 31, 2024 Amount net of provision (Refer note no. 7)			As at March 31, 2023 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	97,801.48	484.22	98,285.70	70,763.01	3.04	70,766.05
Total	**97,801.48**	**484.22**	**98,285.70**	**70,763.01**	**3.04**	**70,766.05**

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	As at March 31, 2024		As at March 31, 2023	
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	7,859.95	5,250.10	5,077.84	3,250.00
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	565.46	565.46	349.74	349.74
Total	**8,425.41**	**5,815.56**	**5,427.58**	**3,599.74**

8) Other Information	As at March 31, 2024 Amount	As at March 31, 2023 Amount
Particulars		
(i) Gross non- performing assets	-	-
(a) Related parties	2,142.91	1,379.50
(b) Other than related parties		
(ii) Net non- performing assets	-	-
(a) Related parties	1,162.73	979.60
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt		

Notes:

1. 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.

2. 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.

3. 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

60. Expenditure in Foreign Currency

	FY 2023-24	FY 2022-23
a. Software Expenses	5.22	5.15
b. Professional Expenses	7.69	9.24

61. Disclosure for insurance commission as required under Insurance Regulatory and Development Authority of India (IRDAI) Regulation

Name of the Insurance Company	FY 2023-24	FY 2022-23
i) Care Health Insurance Limited	22.75	-
ii) ICICI Lombard General Insurance Company Limited	12.90	-
iii) Niva Bupa Health Insurance Company Limited	3.10	-
iv) ICICI prudential life insurance company limited	2.43	-
Total	**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, 2034. Details of Struck off company 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

No.	Name of the struck off company	Nature of Transactions	FY 2022-23	
			Balance outstanding Amount in ₹	Relationship with the struck-off company
1	-	-	-	-

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).

62.9 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

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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 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**

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not disabled or tampered with during the year, except for the situations noted below wherein during the year the audit trail feature was not enabled for –

a) Customer masters in two accounting software;
b) Databases maintained in accounting software;

Further, in case of one accounting software, where though the audit trails are maintained by the Company, the Company could not generate audit log to substantiate that the audit trail feature has not been tempered anytime during the year.
Further, for two accounting software, which have been discontinued/sunset during the year, the Company could not extract the data to substantiate that the feature of recording audit trail was operated throughout the year.





64. 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 M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

For and on behalf of the Board of Directors of
Capri Global Capital Limited
CIN: L65921MH1994PLC173469

Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Partha Chakraborti
Chief Financial Officer

Place : Mumbai
May 08, 2024

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 2496 9900
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LLPIN : AAT - 7548
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Independent Auditor's Report

To the Members of Capri Global Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Capri Global Capital Limited ('the Holding Company') and its subsidiaries, i.e., Capri Global Housing Finance Limited & Capri Loans Car Platform Private Limited (the Holding Company and its subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year/period then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of a subsidiary, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 along with the consideration of audit report of the other auditor referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers (Refer Note 2.06G for material accounting policies and Note 52.A for credit risk disclosures)	
As at 31 March 2024, the Group has reported gross loan assets of ₹ 1,36,778.66 millions against which an impairment loss of ₹ 2,566.83 millions has been recorded. The Group recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 - Financial Instruments'. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: ➢ ensuring completeness and accuracy of the data considered for assumptions used in the model. ➢ determining the criteria for a significant increase in credit risk. ➢ factoring of future economic variables ➢ techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed statistical models and other historical data.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Obtained an understanding of the modelling techniques adopted by the Group including the key inputs and assumptions; • Considered the Group's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Understanding management's updated processes, systems and controls implemented in relation to impairment allowance process. • Accuracy of the computation of the ECL estimate including reasonableness of the methodology and assumption used to determine macro-economic overlays; • Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets. Also evaluated the controls over the modelling process, validation of data and related approvals;

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On the basis of an estimate made by the management, an overlay of ₹ 208.12 millions has been recognized by the Holding Company as at 31 March 2024 on loans basis their performance and outstanding position. The basis of estimates and assumptions involved in arriving at the overlay are monitored by the Holding Company periodically and significantly depend on future developments in the economy. **Disclosure** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to the ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions is also an area of focus. Considering the significance of the above matter to the overall financial statements, and extent of management's estimates and judgements involved, it required auditor's significant attention. Accordingly, we have identified this as a key audit matter.	• Assessed the critical assumptions and input data used in the estimation of expected credit loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD); • Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data; • Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and • Assessed the appropriateness and adequacy of the related presentation and disclosures of Note 39 "Financial risk management" disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's management & the Board of Directors are responsible for the other information. The other information comprises the information to be included in the Annual 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 do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Board of Director's Responsibilities for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 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 Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 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.



11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 the internal financial controls system with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;

- Conclude on the appropriateness of the 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; and

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



12. We communicate with those charged with governance of the Holding Company, 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.

13. 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.

14. 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements include the audited financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 44,820.20 million as at 31 March 2024, total revenue (before consolidation adjustments) of ₹ 4,871.90 million and net profit after tax (before consolidation adjustments) of ₹ 716.99 million and net cash inflows of ₹ 3,909.20 million for the year ended on that date, as considered in the consolidated financial statements, which has been audited by its independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and the report of the statutory auditor of a subsidiary company incorporated in India which was not audited by us, we report that the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

M M NISSIM & CO LLP
FRN : 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

17. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and a subsidiary included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of a subsidiary, as noted in 'other matters paragraph', we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 by the Group so far as it appears from our examination of those books and the report of the other auditor, except for the matters stated in paragraph 18(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company and reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on the separate financial statements of the subsidiaries as noted in other matter paragraph:



i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 to the consolidated financial statements;

ii. The Group has made provision as at 31 March 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note 60.6 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management, as disclosed in the note 60.7 to the accompanying consolidated financial statements has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

v. The dividend declared during the year ended 31 March 2024 by the Holding Company is in compliance with section 123 of the Act; and

vi. Based on our examination, which included test checks, the Group has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in the case of the Holding Company in respect of customer masters in two accounting software and databases maintained in accounting software where the audit trail feature was not enabled throughout the year and non-availability of sufficient appropriate audit evidence regarding recording of audit trail in respect of two sunset software which were



discontinued during the year. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with except in respect of one accounting software where the Holding Company could not provide sufficient appropriate audit evidence that audit trail feature has not been tempered anytime during the year. In respect of the aforesaid masters, databases and software, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Refer note 62 to the consolidated financial statements.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672



Manish Singhania
Partner
Membership No. 155411
UDIN: 24155411BKGYBW5134

Mumbai
08 May 2024

Annexure I

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 18 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In conjunction with our audit of the consolidated financial statements of Capri Global Capital Limited ('the Holding Company') and its subsidiary (collectively referred as 'Group') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of Group, as at that date.

Board of Director's Responsibilities for Internal Financial Controls

2. The respective Board of Directors of the companies included in the Group, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

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



Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the consolidated financial statements for the year ended 31 March 2024

4. 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 includes obtaining an understanding of such 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in the subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to the 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 the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the consolidated financial statements for the year ended 31 March 2024

Opinion

8. In our opinion, the Group, have in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to the consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. 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 the consolidated financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

M M NISSIM & CO LLP
FRN : 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

Manish Singhania
Partner
Membership No. 155411
UDIN: 24155411BKGYBW5134

Mumbai
08 May 2024

Capri Global Capital Limited

Consolidated Balance Sheet as at March 31, 2024

(Currency - Indian Rupees in millions)

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	6,396.49	14,765.14
(b) Bank balances other than cash and cash equivalents	4	349.72	335.07
(c) Derivative financial instruments	17	41.05	-
(d) Receivables			
(i) Trade receivables	5	1,366.85	322.34
(ii) Other receivables	6	52.78	6.92
(e) Loans	7	1,34,211.83	94,816.23
(f) Investments	8	2,162.29	2,155.15
(g) Other financial assets	9	948.51	778.91
		1,45,529.52	**1,13,179.76**
(II) Non Financial Assets			
(a) Current tax assets (net)	10	279.24	195.04
(b) Deferred tax assets (net)	11	706.25	476.09
(c) Property, plant and equipment	12	3,210.08	2,839.92
(d) Capital work-in-progress	13	0.79	25.22
(e) Intangible assets under development	14	190.37	148.05
(f) Intangible assets	15	285.55	69.67
(g) Other non financial assets	16	1,295.17	1,079.44
		5,967.45	**4,833.43**
Total Assets		**1,51,496.97**	**1,18,013.19**
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	17	-	75.72
(b) Payables	18		
i) Trade payables			
Total outstanding dues of micro and small enterprises		5.44	6.52
Total outstanding dues of creditors other than micro and small enterprises		1,305.32	960.95
ii) Other Payables	19		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		211.32	144.99
(c) Debt securities	20	1,521.65	4,386.14
(d) Borrowings (other than debt securities)	21	1,02,547.48	70,726.87
(e) Other financial liabilities	22	6,994.44	5,696.67
		1,12,585.65	**81,997.86**
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	24.53	12.92
(b) Provisions	23	274.90	214.96
(c) Other non-financial liabilities	24	246.18	132.79
		545.61	**360.67**
EQUITY			
(a) Equity share capital	25	824.94	412.31
(b) Other equity	26	37,540.77	35,242.35
		38,365.71	**35,654.66**
Total Liabilities and Equity		**1,51,496.97**	**1,18,013.19**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No 107122W W100672)

Manish Singhania
Partner
Membership No - 155411
Place Mumbai
May 08, 2024

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

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 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place Mumbai
May 08, 2024

Partha Chakraborti
Chief Financial Officer
Place Mumbai
May 08, 2024

CAPRI GLOBAL CAPITAL LIMITED MUMBAI

Capri Global Capital Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Currency - Indian Rupees in millions)

	Particulars	Note No.	For year ended March 31, 2024	For year ended March 31, 2023
(I)	**Revenue from operations**			
	a) Interest income	27	18,227.83	11,681.95
	b) Fee and commission income	28	2,306.35	1,540.97
	c) Net gain on fair value change	29	412.61	213.41
	d) Net gain on derecognition of financial instruments under amortised cost	30	1,018.10	557.90
	e) Sale of services		630.99	265.07
	f) Other operating income	31	532.69	383.18
	Total revenue from operations		**23,128.57**	**14,642.48**
(II)	Other income	32	13.40	16.53
	Total income		**23,141.97**	**14,659.01**
(III)	**Expenses**			
	(a) Finance costs	33	8,359.01	5,330.37
	(b) Fees and commission expense		1,093.48	257.76
	(c) Impairment on financial instruments	34	912.78	650.87
	(d) Employee Benefits Expenses	35	6,236.92	4,060.77
	(e) Depreciation, amortization and impairment	12 & 15	878.70	439.13
	(f) Others expenses	36	2,004.68	1,237.27
	Total expenses		**19,485.57**	**11,976.17**
(IV)	**Profit before tax for the year (I + II - III)**		**3,656.40**	**2,682.84**
(V)	**Tax Expense :**			
	(a) Current tax		1,099.90	653.96
	(b) Deferred tax		(227.54)	(6.41)
	(c) Short / (Excess) provision for earlier years		(10.02)	(11.25)
			862.34	636.30
(VI)	**Net profit after tax for the year (IV - V)**		**2,794.06**	**2,046.54**
(VII)	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to profit and loss			
	(i) Remeasurement on defined benefit plans		(28.77)	(12.50)
	(ii) Income Tax impact on above		7.24	3.15
	Total (a)		(21.53)	(9.35)
	(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		(39.46)	(29.53)
	(ii) Fair Value Gain on loans measured at Fair value through OCI		-	-
	Income Tax impact on above (i & ii)		9.93	7.43
	Total (b)		(29.53)	(22.10)
	Other Comprehensive income (a+b)		**(51.06)**	**(31.45)**
(VIII)	**Total Comprehensive Income for the year (VI + VII)**		**2,743.00**	**2,015.09**
(IX)	**Earnings per equity share in Rupees (Face value ₹ 1 each)**			
	Basic	37	3.39	2.55
	Diluted	37	3.36	2.54

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No 107122W/W100672)

Manish Singhania
Partner
Membership No - 155411
Place : Mumbai
May 08, 2024

M M NISSIM & CO LLP ★ FRN : 107122W / W100672 MUMBAI ★ CHARTERED ACCOUNTANTS

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 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place : Mumbai
May 08, 2024

Partha Chakraborti
Chief Financial Officer
Place : Mumbai
May 08, 2024

CAPRI GLOBAL CAPITAL LIMITED ★ MUMBAI ★

Capri Global Capital Limited

Consolidated Statement of cash flow for the year ended March 31, 2024

(Currency : Indian Rupees in millions)

	Particulars	For year ended Mar-24	For year ended Mar-23
A	**Cash flow from operating activities**		
	Profit before tax	3,656.40	2,682.84
	Adjustments for		
	Depreciation & amortisation	878.70	439.13
	Impairment on financial instruments	896.32	640.39
	Net Gain on Fair Valuation of Financial Instruments	(412.61)	(213.40)
	Net Gain on Derecognition of Financial Instruments	(1,009.98)	(546.63)
	Loss/(Gain) on sale of Fixed Assets	(2.89)	1.07
	Write off - Fixed Assets	2.55	1.75
	Gain on early termination of Lease	(0.90)	(0.37)
	Gain on sale of Investment Property	(1.35)	(12.56)
	Gain on sale of Investments	(2.91)	-
	Share Based Payments to employees	70.63	141.75
	Interest on Lease liability	342.25	147.62
	Interest income	(18,220.90)	(11,670.64)
	Finance cost	8,016.76	5,182.75
	Interest received	17,541.17	11,495.92
	Interest Paid	(8,437.73)	(5,377.49)
	Operating cash flow before working capital changes	**3,315.51**	**2,912.13**
	Add / (Less): Adjustments for working capital changes		
	(Increase)/Decrease in		
	Loans	(39,797.56)	(32,672.70)
	Trade receivables	(67.45)	295.85
	Other Financial Assets	(171.29)	(531.25)
	Other Non-financial Assets	(212.82)	(737.32)
	Increase/(Decrease) in		
	Trade payables	412.48	699.35
	Other financial liability	633.37	673.47
	Derivative instrument	(156.23)	33.76
	Other Non-financial liability	113.39	42.07
	Provision	77.86	59.95
	Cash used in operations	**(35,852.74)**	**(29,224.69)**
	Income taxes paid (Net of Refunds Received)	(1,147.92)	(844.63)
	Net cash used in operating activities -A	**(37,000.66)**	**(30,069.32)**
B	**Cash flow from investing activities**		
	Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	(7.23)	(23.56)
	Purchase of property, plant and equipment and intangible assets	(635.74)	(1,160.75)
	Intangible Assets Under Development	(42.33)	(124.83)
	Capital work-in-progress	24.43	(25.22)
	Proceeds from sale of property and equipment	73.32	1.41
	Purchase of Mutual Fund units	(410.43)	(17,194.60)
	Proceed from sale of mutual fund units	497.58	18,332.29
	Purchase of shares/bonds	112.51	311.20
	Investment in shares of subsidiaries	-	207.77
	Proceeds from Sale of investment (PTC)	807.65	181.18
	Purchase of Investment (PTC)	(602.37)	-
	Interest received on PTC	112.10	138.37
	Proceeds from sale of Investment Properties	-	10.76
	Net cash generated from / (used in) investing activities - B	**(70.51)**	**654.02**
C	**Cash flow from financing activities**		
	Debt securities Issued	-	-
	Debt securities Redeemed (Net)	(2,666.67)	(176.79)
	Proceed from Borrowings other than debt securities	57,086.81	40,517.96
	Repayment of Borrowings other than debt securities Repaid	(28,194.44)	(13,297.40)
	Other short term loan (net)	3,151.37	(58.05)
	Payments for the principal portion of the lease liability	(226.88)	(156.08)
	Payments for the interest portion of the lease liability	(342.25)	(147.62)
	Dividends paid	(103.08)	(79.83)
	Proceed from issue of equity Shares	11.75	14,347.89
	Right issue expenses	(18.81)	-
	Proceeds from ESOP	4.72	5.09
	Net cash generated from financing activities - C	**28,702.52**	**40,955.17**

M M NISSIM & CO. LLP CHARTERED ACCOUNTANTS FRN : 107122W / W100672 MUMBAI

CAPRI GLOBAL CAPITAL LIMITED MUMBAI

Capri Global Capital Limited

Consolidated Statement of cash flow for the year ended March 31, 2024

(Currency : Indian Rupees in millions)

Particulars	For year ended Mar-24	For year ended Mar-23
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	**(8,368.65)**	**11,539.87**
Cash and cash equivalent as at the beginning of the year	14,765.14	3,225.27
Cash and cash equivalent as at the end of the year	6,396.49	14,765.14
Components of cash and cash equivalents		
a) Cash on hand	97.81	164.66
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) In current accounts	4,455.38	3,220.67
ii) Fixed deposits with original maturity of 3 Months or less	1,750.83	11,352.23
c) Cheques on hand	92.47	27.58
Total cash and cash equivalents	**6,396.49**	**14,765.14**

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

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

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 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place : Mumbai
May 08, 2024

Partha Chakraborti
Chief Financial Officer
Place : Mumbai
May 08, 2024

CAPRI GLOBAL CAPITAL LIMITED MUMBAI

Capri Global Capital Limited

Consolidated statement of changes in equity as at March 31, 2024

(Currency : Indian Rupees in millions)

A. Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the year	20,61,52,844	412.31	17,56,54,055	351.31
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance as at the beginning of the year	20,61,52,844	412.31	17,56,54,055	351.31
Add: Shares issued during the year	82,149	0.16	3,04,98,789	61.00
Add: Shares issued for split of face value	20,62,34,993	-	-	-
Add: Bonus Shares issued during the year	41,24,69,986	412.47	-	-
Less: Shares bought back during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**82,49,39,972**	**824.94**	**20,61,52,844**	**412.31**

B. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income		Total
	General Reserve	Securities Premium	Retained Earnings	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Statutory Reserve Section 29C of the National Housing Bank Act, 1987	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	
Balance as at April 01, 2022	642.05	4,541.13	10,605.88	105.08	**2,731.73**	**244.70**	**7.40**	**(4.57)**	**18,873.40**
Changes in accounting policy prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2022	**642.05**	**4,541.13**	**10,605.88**	**105.08**	**2,731.73**	**244.70**	**7.40**	**(4.57)**	**18,873.40**
Profit for the year	-	-	2,046.54	-	-	-	-	-	**2,046.54**
Other comprehensive income / (losses) for the year	-	-	-	-	-	-	(9.35)	(22.10)	**(31.45)**
Dividends	-	-	(87.91)	-	-	-	-	-	**(87.91)**
Securities premium proceeds received on rights issue of equity shares	-	14,268.06	-	-	-	-	-	-	**14,268.06**
On account of ESOP exercised, lapsed	-	25.34		148.37			-	-	173.71
Transfer from / (to) retained earnings	-	-	(448.06)	-	283.08	164.98	-	-	-
Balance as at March 31, 2023	**642.05**	**18,834.53**	**12,116.45**	**253.45**	**3,014.81**	**409.68**	**(1.95)**	**(26.67)**	**35,242.35**
Changes in accounting policy prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at March 31, 2023	**642.05**	**18,834.53**	**12,116.45**	**253.45**	**3,014.81**	**409.68**	**(1.95)**	**(26.67)**	**35,242.35**
Profit for the year	-	-	2,794.06	-	-	-	-	-	**2,794.06**
Other comprehensive income / (losses) for the year	-	-	-	-	-	-	(21.53)	(29.53)	**(51.06)**
Dividends	-	-	(103.08)	-	-	-	-	-	**(103.08)**
Securities premium proceeds received on rights issue of equity shares	-	-	-	-	-	-	-	-	-
On account of ESOP exercised, lapsed	17.29	11.58	-	60.91	-	-	-	-	**89.78**
Transfer from / (to) retained earnings	-	-	(539.52)	-	396.12	143.40	-	-	-
Utilised for issue of Bonus shares	-	(412.47)	-	-	-	-	-	-	**(412.47)**
Unamortised right issue expenses amortised	-	(18.81)	-	-	-	-	-	-	**(18.81)**
Balance as at March 31, 2024	**659.34**	**18,414.83**	**14,267.91**	**314.36**	**3,410.93**	**553.08**	**(23.48)**	**(56.20)**	**37,540.77**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Manish Singhania
Partner
Membership No. - 155411
Place: Mumbai
May 08, 2024

M M NISSIM & CO LLP ★ FRN : 107122W / W100672 MUMBAI ★ CHARTERED ACCOUNTANTS

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 08, 2024

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ACS-20491
Place: Mumbai
May 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place: Mumbai
May 08, 2024

Partha Chakraborti
Chief Financial Officer
Place: Mumbai
May 08, 2024

CAPRI GLOBAL CAPITAL LIMITED ★ MUMBAI

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) long term finance for construction of residential houses in India, Indirect Lending, Gold Loan and Unsecured Business Loan in India and in providing ancillary services related to the said business activities. The Holding 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.

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, 2024 were authorised for issue in accordance with a resolution of the Board of Directors on May 08, 2024.

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 Group have been combined on a line by line basis of like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries.
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, 2024

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) Elimination of the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

d) 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, 2024.

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.

Any application of guidance / clarification / directions issued by RBI / NHB or other regulations are implemented prospectively when they become applicable.

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.

The consolidated financial statements are presented in Indian Rupees (₹) millions and all values are rounded to two decimal, except when otherwise indicated.

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 behaviorial 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.

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN : 107122W / W100672 MUMBAI
CAPRI GLOBAL CAPITAL LIMITED MUMBAI

Loan processing fees on loans is collected towards processing of loan. These are amortised on EIR basis over the weighted average behaviorial 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.

2.04.B 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.C 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.D 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.E 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.

M M NISSIM & CO. LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

CAPRI GLOBAL CAPITAL LIMITED MUMBAI

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 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 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 planed 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 profit and loss in subsequent periods.

2.05.C Leases Rent

The Group 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.

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.

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.

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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 account.
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.

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 required to measure liabilities at fair value through profit or loss such as derivative liabilities.

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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.

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.

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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:

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 to30 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.

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:
i. In the principal market for the asset or liability, or
ii. 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.

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 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.

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.

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"

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 Earning 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.

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.

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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 loans portfolio - Refer 2.06.G

2.13.C Effective Interest Rate (EIR) method - Refer 2.04.A and 2.05.A

2.13.D Lease accounting - Refer 2.05.C

2.13.E Impairment test of non-financial assets - Refer 2.05.D

2.13.F Useful life of property, plant, equipment and intangibles - Refer 2.08 and 2.09

2.13.G Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions - Refer 2.05.E

2.13.H Recognition and Measurement of Provision and Contingencies - Refer 2.10 and 2.11

2.13.I Determination of the fair value of financial instruments - 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, 2024, MCA has not notified new standards or amendments to the existing standards applicable to the Group for current reporting period.

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Particulars	As at March 31, 2024	As at March 31, 2023
3. Cash and cash equivalents		
a) Cash on hand	97.81	164.66
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) In current accounts	4,455.58	3,220.67
ii) In deposit accounts having original maturity less than 3 months	1,750.83	11,352.23
c) Cheques, drafts on hand	92.47	27.58
Total	**6,396.49**	**14,765.14**
Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows"	6,396.49	14,765.14
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	349.57	334.88
b) In earmarked accounts		
i) Unclaimed dividend account	0.15	0.19
Total	**349.72**	**335.07**

Notes :

1 Out of the above ₹ 328.03 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.

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(Currency Indian Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
5. Trade receivables		
a) Trade receivables considered good - Secured	1,373 10	332 83
Trade receivables considered good - Unsecured	3 67	0 91
b) Trade receivables which have significant increase in credit risk		
i) Secured, considered doubtful	-	-
ii) Unsecured, considered doubtful	-	-
c) Trade receivables - Credit impaired	-	-
	1,376 77	333 74
Less Impairment loss allowance	(9 92)	(11 40)
Total	**1,366.85**	**322.34**

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	52 78	6 92
b) Other Receivables considered good - Unsecured	-	-
c) Other Receivables which have significant increase in credit risk	-	-
d) Other Receivables - Credit impaired	-	-
	52 78	6 92
Less Allowance for expected credit losses	-	-
Total	**52.78**	**6.92**

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(Currency : Indian Rupees in millions)

5.A Trade receivables - Ageing Schedule

As at March 31, 2024

	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	more than 3 years	
a) Undisputed - Considered Good	-	461.08	914.66	0.93	0.10	-	-	1,376.77
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	-	-	-	-	-	-
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**

As at March 31, 2023

	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	more than 3 years	
Trade Receivables								
a) Undisputed - Considered Good	-	0.87	332.87	-	-	-	-	333.74
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	-	-	-	-	-	-
Total (Gross)	-	**0.87**	**332.87**	-	-	-	-	**333.74**
Less: Loss allowance for doubtful debts	-	-	(11.40)	-	-	-	-	(11.40)
Total Trade Receivables (Net)	-	**0.87**	**321.47**	-	-	-	-	**322.34**

6.A Other receivables - Ageing Schedule

	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	more than 3 years	
As at March 31, 2024								
a) Undisputed - Considered Good	-	-	52.78	-	-	-	-	52.78
As at March 31, 2023								
a) Undisputed - Considered Good	-	-	6.92	-	-	-	-	6.92

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Particulars		As at March 31, 2024	As at March 31, 2023
7. Loans			
A. Category of loans wise details			
I. At amortised cost			
Term loans		1,36,714.04	96,563.72
Loan to employees		11.00	3.43
II. At Fair value through profit or loss			
Secured			
Term loans		-	-
III. At Fair value through OCI			
Secured			
Term loans		-	-
IV. Purchased or Originated as Credit Impaired (POCI)			
Secured			
Term loans		53.62	43.55
	Total (i) - Gross	1,36,778.66	96,610.70
Less: Impairment loss allowance			
a at Amortised cost		(2,566.83)	(1,794.47)
b at Fair value through profit or loss		-	-
c at Fair value through OCI		-	-
		(2,566.83)	**(1,794.47)**
	Total (A) - Net	**1,34,211.83**	**94,816.23**
B. Nature of Security wise details			
I. At Amortised cost			
i) Secured by Tangible Assets		1,33,631.72	93,152.76
ii) Secured by Book Debts		2,662.55	3,410.96
iii) Unsecured		484.39	3.43
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		-	-
ii) Secured by Book Debts		-	-
	Total (B) - Gross	**1,36,778.66**	**96,567.15**
Less: Impairment loss allowance		(2,566.83)	(1,794.47)
	Total (B) - Net	**1,34,211.83**	**94,772.68**
C. Location wise details			
i) **Loans in India**			
a Public Sector		-	-
b Others		1,36,778.66	96,589.55
	Total	**1,36,778.66**	**96,589.55**
ii) **Loans outside India**		-	-
	Total (C) - Gross	**1,36,778.66**	**96,589.55**
Less: Impairment loss allowance		(2,566.83)	(1,794.47)
	Total (C) - Net	**1,34,211.83**	**94,795.08**

Notes:

1 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.

2 Underlying for the term loans secured by tangible assets are properties and Gold Jewellery.

3 The Group does not have any loans outside India.

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Particulars	As at March 31, 2024	As at March 31, 2023
8. Investments		
A.		
Investments Carried at fair value through profit and loss		
a) Mutual Fund (Quoted/ Unquoted)	1,553.35	1,364.72
b) Equity Shares - Listed	24.32	-
Investments Carried at amortised cost		
a) Investments in Debt Securities		
i) Pass Through Certificates	584.62	790.43
	2,162.29	**2,155.15**
B.		
i. Investments outside India	-	-
ii. Investments in India	2,162.29	2,155.15
	2,162.29	**2,155.15**

C. Script wise details of investments

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		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	2,318	790.43
B. Investment in Mutual Fund units (Quoted)					
1 DSP Liquidity Fund - Direct Plan - Growth			-	46,707	150.28
2 ICICI Pru Floating Interest Fund -Direct Growth			-	4,52,359	150.71
3 Aditya Birla Sunlife Liquid Fund		-	-	6,92,366	251.39
4 Axis Mutual Fund		37,312	100.13	80,395	201.06
5 Nippon India Money Market Fund		-	-	1,00,752	357.42
6 ICICI Prudential Ultra Short Fund		-	-	1,00,34,017	253.86
7 Aditya Birla Sunlife Money Manager Fund		5,90,305	201.17	-	-
8 Nippon Liquid Fund		16,945	100.13	-	-
9 DSP Liquid Fund		29,012	100.13	-	-
10 Tata Money Market Fund		34,442	150.43	-	-
11 SBI Savings Fund		74,30,107	300.48	-	-
12 SBI Liquid Fund		26,495	100.13	-	-
13 Mirae Liquid Fund		39,262	100.13	-	-
14 ICICI Prudential Liquid Fund		2,80,163	100.13	-	-
15 ICICI Prudential Money Market Fund		8,60,399	300.49	-	-
C. Investments in Equity shares (Quoted)					
1 Alpex Solar Limited	10	73,200	24.32		-
Total			**2,162.29**		**2,155.15**

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Particulars	As at March 31, 2024	As at March 31, 2023
9. Other financial assets		
Unsecured, considered good		
a) Security Deposits	118.79	127.37
b) Spread receivable on assigned portfolio	807.33	622.01
c) Accrued Income	6.70	28.16
d) Others	15.69	1.37
	948.51	778.91
Less: Impairment loss allowance	-	-
Total	**948.51**	**778.91**
10. Current tax assets and Current tax liabilities		
A Current tax assets (net)	279.24	195.04
[Advance tax net of provision for tax ₹ 3,836.61 millions (March 31, 2023 : ₹ 3,843.80 millions)]		
Total	**279.24**	**195.04**
B Current tax liabilities (Net)	24.53	12.92
[Provision for tax net of Advance tax ₹ 1,394.56 millions (March 31, 2023 : ₹ 323.10 millions)]		
Total	**24.53**	**12.92**
11. Deferred tax assets (net)		
A. Deferred tax assets / (Deferred tax liabilities)		
a) Difference between WDV as per books and tax books	82.99	39.16
b) Provision for loans	593.57	464.90
c) Provision for compensated absences	53.63	29.73
d) Unamortised fees income	-	1.54
e) ECL on interest on NPA	104.14	66.56
f) Others (net)	77.64	32.47
Total Deferred Tax Assets	**911.97**	**634.36**
a) Amortised Finance Cost	(0.23)	(0.68)
b) Unrealised gain on financial instruments at FVTPL	(2.29)	(1.05)
c) Gain on derecognition of financial instruments	(203.19)	(156.54)
Total Deferred tax liabilities	**(205.72)**	**(158.27)**
Net Deferred tax assets / (Deferred tax liabilities)	**706.25**	**476.09**

B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 44

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Notes to the consolidated financial statements for the year ended March 31, 2024

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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	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	H = A+B+C+D+E+F+G	
A. Gross carrying amount									
Balance as at April 01, 2022	**2.70**	**22.85**	**128.81**	**49.36**	**33.43**	**62.70**	**9.82**	**309.67**	**352.98**
Addition	-	164.29	173.76	367.03	220.77	14.78	140.85	**1,081.48**	**1,885.98**
Disposal	-	0.43	10.44	0.55	2.63	11.15	0.22	**25.42**	**64.46**
Balance as at March 31, 2023	**2.70**	**186.71**	**292.13**	**415.84**	**251.57**	**66.33**	**150.45**	**1,365.73**	**2,174.50**
Addition	-	124.16	81.48	83.79	110.18	11.60	(77.84)	**333.37**	**931.59**
Disposal	-	-	2.64	3.33	8.73	18.53	62.42	**95.65**	**65.98**
Balance as at March 31, 2024	**2.70**	**310.87**	**370.97**	**496.30**	**353.02**	**59.40**	**10.19**	**1,603.45**	**3,040.11**
B. Accumulated Depreciation / amortisation									
Balance as at April 01, 2022	**0.60**	**17.65**	**82.28**	**36.50**	**27.42**	**42.65**	**7.67**	**214.77**	**129.86**
Depreciation / Amortisation expense	0.10	19.59	79.94	40.23	41.28	7.68	14.70	**203.52**	**200.35**
Disposal	-	0.35	9.84	0.40	2.47	7.95	0.19	**21.20**	**26.99**
Balance as at March 31, 2023	**0.70**	**36.89**	**152.38**	**76.33**	**66.23**	**42.38**	**22.18**	**397.09**	**303.22**
Depreciation / Amortisation expense	0.10	68.64	127.81	88.92	111.98	7.78	(13.52)	**391.71**	**400.93**
Disposal	-	-	2.23	2.48	2.85	15.53	0.05	**23.14**	**36.33**
Balance as at March 31, 2024	**0.80**	**105.53**	**277.96**	**162.77**	**175.36**	**34.63**	**8.61**	**765.66**	**667.82**
C. Net carrying amount (A-B)									
As at March 31, 2022	**2.10**	**5.20**	**46.53**	**12.86**	**6.01**	**20.05**	**2.15**	**94.90**	**223.12**
As at March 31, 2023	**2.00**	**149.82**	**139.75**	**339.51**	**185.34**	**23.95**	**128.27**	**968.64**	**1,871.28**
As at March 31, 2024	**1.90**	**205.34**	**93.01**	**333.53**	**177.66**	**24.77**	**1.58**	**837.79**	**2,372.29**

13 Capital work-in-progress

Balance as at April 01, 2022	-	-	-	-	-	-	-	-
Addition	-	-	71.17	207.26	175.23	-	51.77	**505.43**
Disposal	-	-	65.84	192.20	170.40	-	51.77	**480.21**
Balance as at March 31, 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**

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	As at March 31, 2024	As at March 31, 2023
14 Intangible assets under development		
Opening balance as at April 1	148.04	23.20
Addition	171.47	156.85
Deduction	(129.14)	(32.00)
Closing balance as at March 31	**190.37**	**148.05**

Aging of Capital work-in-progress & Intangible assets under development

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**

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	136.99	11.06	-	-	**148.05**
2 Capital work in progress	25.22	-	-	-	**25.22**

15. Intangible assets

Particulars	Computer Software (A)	Trade Mark (B)	Total C = (A+B)
A. Gross carrying amount			
Balance as at April 01, 2022	107.22	-	**107.22**
Addition	79.27	-	**79.27**
Disposal	-	-	-
Balance as at March 31, 2023	**186.49**	-	**186.49**
Addition	302.18	0.17	**302.35**
Disposal	16.22	-	**16.22**
Balance as at March 31, 2024	**472.45**	**0.17**	**472.62**
B. Accumulated Depreciation / amortisation			
Balance as at April 01, 2022	81.56	-	**81.56**
Depreciation / Amortisation expense	35.26	-	**35.26**
Disposal	-	-	-
Balance as at March 31, 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**
C. Net carrying amount (A-B)			
As at March 31, 2022	**25.66**	-	**25.66**
As at March 31, 2023	**69.67**	-	**69.67**
As at March 31, 2024	**285.38**	**0.17**	**285.55**

D. Depreciation and Amortisations for the year	FY 2023-24	FY 2022-23
a) Depreciation on property, plant and equipments	391.73	203.52
b) Depreciation on right-of-use assets	400.91	200.35
c) Amortisation of intangible assets	86.06	35.26
Total	**878.70**	**439.13**

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Particulars		As at March 31, 2024	As at March 31, 2023
16. Other non financial assets			
I. Unsecured, considered good			
a) Prepaid Expenses		110.53	78.36
b) Accrued Income		274.39	419.04
c) Advance to vendor		388.48	236.34
d) Balances with Statutory Authorities		53.88	-
e) Other Assets		4.13	22.00
f) Capital Advances		253.81	178.75
Less: Provision on Capital Advances		-	-
Net Capital Advances		253.81	178.75
g) Assets Held for sale		248.05	187.93
Less: Provision on Assets held for sale		(38.10)	(42.98)
Net Assets Held for sale		209.95	144.95
	Total	**1,295.17**	**1,079.44**





(Currency Indian Rupees in millions)

Particulars		As at March 31, 2024	As at March 31, 2023
17. Derivative financial instruments			
17.A Fair value derivative assets / (liabilities)			
a) Currency derivatives - forwards		41.05	(75.72)
Total Net		**41.05**	**(75.72)**
Derivative Assets (net)	(A)	41.05	-
Derivative Liabilities (net)	(B)	-	75.72
Total Net	**(A-B)**	**41.05**	**(75.72)**

17.B As at March 31, 2024

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives			
Forwards	19,812.31	41.05	-
Total Derivative financial instruments	**19,812.31**	**41.05**	**-**
Part II			
Included in above (Part I) are derivatives held for hedging and risk			
(i) Cashflow Hedging			
Currency derivatives forwards	19,812.31	41.05	-
(ii) Others			
Total Derivative financial instruments	**19,812.31**	**41.05**	**-**

17.C As at March 31, 2023

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency derivatives			
Forwards	14,162.86	-	75.72
Total derivative financial instruments	**14,162.86**	**-**	**75.72**
Part II			
Included in above (Part I) are derivatives held for hedging and risk			
(i) Cashflow Hedging			
Currency Derivatives Forwards	14,162.86	-	75.72
(ii) Others			
Total derivative financial instruments	**14,162.86**	**-**	**75.72**

Note: * Notional amount of the respective currency has been converted at exchange rate of March 31 of the respective year

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Particulars	As at March 31, 2024	As at March 31, 2023
18. Payables		
a) Micro and small enterprises	5.44	6.52
b) Due to related parties	-	-
c) Due to Others	1,305.32	960.95
Total	**1,310.76**	**967.47**
19. Other Payables		
a) Micro and small enterprises	-	-
b) Due to related parties	-	-
c) Due to Others	211.32	144.99
Total	**211.32**	**144.99**

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.

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 at the end of each accounting year:		
- Principal amount due to micro and small enterprises (Not overdue)	5.44	6.52
- 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	-	-

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18B & 19A Trade and other payables ageing schedule

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	-	1,022.38	492.56	1.63	0.07	-	1,516.64
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	**-**	**1,027.00**	**493.38**	**1.63**	**0.07**	**-**	**1,522.08**

As at March 31, 2023

	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	-	6.16	0.36	-	-	-	6.52
b) Others	-	1,051.24	54.44	0.12	0.14	-	1,105.94
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	**-**	**1,057.40**	**54.80**	**0.12**	**0.14**	**-**	**1,112.46**

Ageing of the trade and other payable is determined from the date of transaction.

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Particulars	As at March 31, 2024	As at March 31, 2023
20. Debt securities		
20.A At amortised cost		
A. Secured		
a) Non convertible debentures (listed, fully paid and privately placed)	1,521.65	4,386.14
B. Unsecured		
a) Commercial Paper	-	-
Total	**1,521.65**	**4,386.14**
20.B i) Debt securities in India	1,521.65	4,386.14
ii) Debt securities outside India	-	-
Total	**1,521.65**	**4,386.14**

20.C Terms of repayment, nature of security & rate of interest

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2024	As at March 31, 2023
1	Series 5(FV ₹ 10 Lacs)	22-May-23	Bullet payment on maturity	8.80%	-	2,000.00
2	Series 6(FV ₹ 10 Lacs)	05-Jun-23	Bullet payment on maturity	9.00%	-	500.00
3	Series 8(FV ₹ 10 Lacs)	23-Jul-23	Payable in 3 equal annual instalments	8.80%	-	166.67
4	Series 4(FV ₹ 10 Lacs)	09-Aug-29	Bullet payment on maturity	10.23%	1,500.00	1,500.00
Sub Total				(A)	**1,500.00**	**4,166.67**
Add	Interest accrued but not due			(B)	21.65	219.85
Less	Unammortised borrowing cost			(C)	-	(0.38)
Total				(A+B-C)	**1,521.65**	**4,386.14**

20.D Disclosure under regulation 53(c) 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.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 1.34 times.

The Holding Company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2024 and March 31, 2023 respectively.

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(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
21 Borrowings (Other than debt securities)		
21.A I At amortised cost		
a) Term Loans (Secured)		
i) from banks	85,867.41	61,211.48
ii) from other financial institutions	5,002.05	3,517.78
iii) from National Housing Bank	7,553.15	5,354.11
b) Loans repayable on demand from Banks		
i) Cash credit facility	3,794.87	643.50
ii) Overdraft facility	-	-
c) Loans from related parties	-	-
Inter corporate deposits	330.00	-
Total	**1,02,547.48**	**70,726.87**
II a) Borrowings in India	1,02,547.48	70,726.87
b) Borrowings outside India	-	-
Total	**1,02,547.48**	**70,726.87**

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 ₹ 1,075.34 millions.

Weighted average cost for FY 2023-24 is 9.24% p.a. and for FY 2022-23 is 8.51% 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 ₹ 2,000 millions and asset cover of 1.11 to 1.35 times in favour of borrowing from NHB of ₹ 7,553.15 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 1.10 to 1.33 times.

Weighted average cost for FY 2023-24 is 7.24% p.a. and for FY 2022-23 is 6.93% 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 2023-24 is 8.77% p.a. and for FY 2022-23 is 8.32% 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. and Amt. of installments Due	As at March 31, 2024	As at March 31, 2023
1	Term Loans	0 - 3 years	8.05% - 10.55%	13- 20	14,712.47	17,640.55
2	Term Loans	3 - 5 years	8.80% - 10.25%	21- 26	31,177.06	17,743.79
3	Term Loans	5 - 7 years	8.80% - 10.25%	21- 26	20,315.30	13,756.79
4	Term Loans	0-3 years	8.37% - 9.90%	3 - 10	3,949.42	3,447.09
5	Term Loans	3-5 years	8.37% - 9.90%	14 - 20	5,191.70	5,169.45
6	Term Loans	5-7 years	8.37% - 9.90%	21 - 28	13,438.48	7,348.57
7	Term Loans	Beyond 7 years	8.37% - 9.90%	28 - 32	2,685.20	-
8	Refinance from NHB	0-3 years	2.8% - 8.10%	0 - 4	94.40	222.69
9	Refinance from NHB	3-5 years	2.8% - 8.10%	0 - 16	434.18	582.78
10	Refinance from NHB	5-7 years	2.8% - 8.10%	20 - 27	2,950.87	2,431.50
11	Refinance from NHB	Beyond 7 years	2.8% - 8.10%	32 - 40	4,073.70	2,117.14
12	Cash Credit	NA	9.20% - 9.70%	21- 26	3,794.87	643.50
13	Inter corporate deposits	0 -18 months	10%	0-18	330.00	-
Sub Total				(A)	**1,03,147.65**	**71,103.85**
Less	Term loans EIR			(B)	(188.06)	(90.09)
Less	Unammortised borrowing cost			(C)	(480.56)	(306.82)
Add	Interest accrued but not due			(D)	68.45	19.93
Total				**(A-B-C+D)**	**1,02,547.48**	**70,726.87**

Notes:

The Group has not defaulted in the repayment of borrowings (other than debt) and interest thereon for the year ended March 31, 2024 and March 31, 2023 respectively.

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.

(Currency : Indian Rupees in millions)

Particulars		As at March 31, 2024	As at March 31, 2023
22. Other financial liabilities			
a) Unpaid unclaimed dividends		0.15	0.19
b) Margin Money from customers		142.60	126.14
c) Book overdraft		3,633.88	3,552.60
d) Excess money received		50.96	-
e) Advances from customers		139.00	79.76
f) Lease liability		2,591.66	1,928.87
g) Auction surplus refundable		5.62	-
h) Others		430.57	9.11
	Total	**6,994.44**	**5,696.67**
23. Provisions			
a) Provision for Employee Benefits - Gratuity		59.11	28.74
b) Provision for Employee Benefits - Compensated absences		192.38	116.11
c) Provision on non-fund exposure / undrawn commitments		23.41	70.11
	Total	**274.90**	**214.96**
24. Other non-financial liabilities			
a) Statutory dues payable		183.53	121.52
b) Others		62.65	11.27
	Total	**246.18**	**132.79**

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25. Equity share capital

25.A Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 1 each (Previous year - ₹ 2 each)	2,00,00,00,000	2,000.00	36,00,00,000	720.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 1 each (Previous year - ₹ 2 each)	82,49,39,972	824.94	20,61,52,844	412.31

25.B Reconciliations of the number of equity shares and share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	20,61,52,844	412.31	17,56,54,055	351.31
Shares Issued during the year	82,149	0.16	3,04,98,789	61.00
Shares issued for Split of face value	20,62,34,993	-	-	-
Bonus Shares Issued during the year	41,24,69,986	412.47	-	-
Balance at the end of the year	**82,49,39,972**	**824.94**	**20,61,52,844**	**412.31**

Notes:

i During the year, the Holding Company has allotted 328,596 equity shares of ₹ 1 - each for consideration of ₹ 11.75 million as ESOPs.
During the previous year, the Holding Company had allotted 7,32,000 equity shares of ₹ 1 - each for consideration of ₹ 12.49 million as ESOPs

25.C Terms/rights attached to equity shares:

i The Holding Company has only one class of equity share having a par value of ₹ 1 - per share (Previous year par value - ₹ 2 per share). Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees.

ii 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.

iii On March 5, 2024 ("Record Date"), the Holding company has sub-divided split existing Equity Shares from 1 (One) Equity Share of face value of ₹ 2 - (Rupees Two only) each into 2 (Two) Equity Shares face value of ₹ 1 - (Rupee One only) each

iv Further, on March 07, 2024, the Holding company has allotted 41,24,69,986 bonus equity shares of ₹ 1 each as fully paid-up bonus equity shares in the ratio of 1 (One) equity share of ₹ 1 - each for every 1 (One) existing equity share of ₹ 1 - each.

25.D Shareholder holding more than 5% of equity shares as at the end of the year:

	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% Holding	No. of Shares	% Holding
i	Capri Global Holdings Pvt Ltd.	39,29,03,656	47.63%	9,82,25,914	47.65%
ii	Rajesh Sharma	18,36,00,140	22.26%	4,59,00,035	22.27%
iii	Life Insurance Corporation Of India	7,79,55,556	9.45%	1,99,75,981	9.69%

25.E Details of shares held by promoters

No.	Particulars	As at March 31, 2024		As at March 31, 2023	
		No. of shares	% Holding	No. of shares	% Holding
Individuals / Hindu Undivided Family					
1	Ramesh Chandra Sharma	1,112	0.00%	278	0.00%
2	Rajesh Sharma	4,000	0.00%	1,000	0.00%
3	Jahnavi Sharma	800	0.00%	200	0.00%
4	Jinisha Sharma	800	0.00%	200	0.00%
5	Raghav Sharma	800	0.00%	200	0.00%
Promoter Trust					
1	Rajesh Sharma	18,36,00,140	22.26%	4,59,00,035	22.27%
Bodies Corporate					
1	Capri Global Holdings Private Limited	39,29,03,656	47.63%	9,82,25,914	47.65%
	Total	57,65,11,308	69.89%	14,41,27,827	69.91%

25.F Shares reservation :

As at March 31, 2024, 88,49,194 (Previous year 1,22,41,600) 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.

26. Other equity

a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance as at beginning of the year	3,014.81	2,731.73
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	396.12	283.08
Add/Less: Other changes	-	-
Closing balance	**3,410.93**	**3,014.81**
b) Statutory Reserve Section 29C of the National Housing Bank Act, 1987		
Opening balance as at beginning of the year	409.68	244.70
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	143.40	164.98
Add/Less: Other changes	-	-
Closing balance	**553.08**	**409.68**
c) Securities Premium		
Opening balance as at beginning of the year	18,834.53	4,541.13
Add: On account of ESOP exercised	11.58	25.34
Add: Proceed from right issue	-	14,268.06
Less: Utilised for issue of Bonus shares	(412.47)	
Less: Unamortised right issue expenses amortised	(18.81)	-
Closing balance	**18,414.83**	**18,834.53**
d) General Reserve		
Opening balance as at beginning of the year	642.05	642.05
Add: Changes during the period	17.29	-
	-	-
Closing balance	**659.34**	**642.05**
e) Other reserves & surplus - Employee stock option outstanding		
Opening balance as at beginning of the year	253.45	105.08
Add: Changes during the period	60.91	148.37
Closing balance	**314.36**	**253.45**
f) Retained earnings		
Opening balance as at beginning of the year	12,087.83	10,608.71
Add: Profit for the period	2,794.06	2,046.54
Add: Other Comprehensive Income for the period	(51.06)	(31.45)
Less: transfer to statutory reserve @ 20%	(539.52)	(407.16)
Less: transfer to statutory reserve additional amount	-	(40.90)
Less: Dividend paid	(103.08)	(87.91)
Less: Any other adjustments	-	-
Closing balance	**14,188.23**	**12,087.83**
Total	**37,540.77**	**35,242.35**

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g) Dividend Payment

During the current year the Holding company has paid dividend of ₹ 0.50 per share amounting to ₹ 103.08 millions
During the previous year the Holding company has paid dividend of ₹ 0.50 per share amounting to ₹ 87.91 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) Other reserves & surplus - 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.

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Particulars		For year ended March 31, 2024	For year ended March 31, 2023
27. Interest income			
On Financial Assets measured at Amortised Cost *			
a) Interest on Loans		17,883.48	11,451.64
b) Interest income from investments		111.57	137.04
c) Interest on deposits		223.31	88.22
d) Interest on Others		9.47	5.05
	Total	**18,227.83**	**11,681.95**
* - As per effective interest rate - Refer Note No. - 2.04.A			
28. Fee and commission income			
a) Application fees		96.02	103.91
b) Commission on loan sourcing		2,169.16	1,437.06
c) Other Commission Income		41.17	-
	Total	**2,306.35**	**1,540.97**
29. Net gain on fair value change			
a) Profit/(loss) on Trading portfolio - investment in shares		134.37	15.43
b) Profit/(loss) on Trading portfolio - Mutual Fund & Bonds		275.78	197.98
c) Profit/(loss) on REITs		2.46	-
	Total Net Gain / (loss)	**412.61**	**213.41**
Of the above			
Realised		407.07	212.82
Unrealised		5.54	0.59
Total		**412.61**	**213.41**
30. Net gain on derecognition of financial instruments under amortised cost category			
a) Net gain on derecognition of financial instruments		1,002.45	557.31
b) Loss on sale of pool through Direct assignment (DA)		-	-
c) Gain/(loss) on sale of investments not designated at fair value		15.65	0.59
	Total	**1,018.10**	**557.90**
31. Other operating income			
a) Foreclosure Fees		194.80	139.64
c) Other Charges		309.12	223.35
d) Legal charges received		25.12	20.19
e) Other operating revenue		3.65	-
	Total	**532.69**	**383.18**
32. Other income			
a) Profit on sale of assets (net)		3.02	-
b) Credit balance / Provision no longer required written back		0.51	1.55
c) Profit on sale of Investment Property		2.91	6.30
d) Other income		6.96	8.68
	Total	**13.40**	**16.53**

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Particulars		As at March 31, 2024	As at March 31, 2023
33. Finance costs			
On Financial liabilities measured at Amortised Cost			
a) Interest on borrowings (other than debt securities)		7,798 89	4,742 90
b) Interest on debt securities		191 29	411.50
c) Interest on bank overdraft		-	1 94
d) Interest on bank CC		2 88	7 22
e) Interest - lease liabilities		342 25	147.62
f) Other finance Charges		23 70	19 19
	Total	8,359.01	5,330.37
34. Impairment on financial instruments			
a) Impairment on loans			
i) At amortised cost		771.61	87.69
b) Impairment / (write back) on Undrawn commitments		(46.69)	(23.67)
c) Impairment / (write back) on Others		(11.47)	16.38
d) Write off of Loans		199.33	570.47
	Total	912.78	650.87
35. Employee Benefits Expenses			
a) Salaries, allowances and bonus		5,713.50	3,599.54
b) Contribution to Provident fund and other funds			
i) Contribution to Provident fund and funds other than gratuity		304 37	182.57
ii) Contribution to Gratuity		30 33	16 40
c) Share Based Payments to employees		85.70	161.59
d) Staff welfare expenses		101.61	100.67
e) Ex-gratia payments		1.41	-
	Total	6,236.92	4,060.77
36. Others expenses			
a) Advertising		170.71	47.49
b) Auditors' Remuneration (Refer note 36 A below)		9.66	5 49
c) Banking charges		14.27	9.21
d) Business Development Expenses		25.46	43.64
e) Corporate Social Responsibility Expenses (Refer note 36 B below)		47.31	48.43
f) Directors' Fees and Commission		11 15	11 50
g) Electricity Charges		94.02	51 37
h) Filing & Other Fees to ROC		10.55	0 10
i) Legal and Professional Expenses		363.68	334.22
j) Loss On Sale of Fixed Assets		0.13	1 07
k) Membership & Subscription Expenses		4.66	3.51
l) Miscellaneous Expenses		478 28	171 89
m) Postage, Telephone and Fax		89.37	53.03
n) Printing and Stationery		45.06	30.57
o) Processing Fees on Co Lending		1.56	7.66
p) Recruitment Expenses		24.87	15.98
q) Rent		41.97	30.45
r) Service fees Subsidiary		11 34	8.71
s) Software Expenses		241.76	133.45
t) Travelling and Conveyance		314.50	226.71
u) Write off - Fixed Assets		2.55	1.76
v) Write off - Others		1 82	1.03
	Total	**2,004.68**	**1,237.27**

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(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2024	As at March 31, 2023
36.A Auditors' Remuneration		
To Holding Company Auditors		
a) For Statutory Audit	3.20	2.23
b) For Tax Audit	0.35	0.33
c) For Limited Review	1.35	1.05
d) For other services (Certification Fees and Interim audit Fees)	0.92	0.34
e) For reimbursement of expenses	0.23	0.15
f) GST to the extent of ITC not availed	0.54	0.35
Total	**6.59**	**4.45**
To Subsidiaries Statutory Auditors		
a) For Statutory Audit	0.72	0.25
b) For Tax Audit	0.08	0.07
c) For Limited Review	0.41	0.16
d) For other services (Certification Fees and Interim audit Fees)	1.85	0.47
e) For reimbursement of expenses	0.01	-
f) GST to the extent of ITC not availed	-	0.09
Total	**3.07**	**1.04**

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 CSR required to be spent by the Group for the year aggregates to ₹ 47.31 millions (Previous year ₹ 48.43 millions)

i) Amount required to be spent during the year	47.31	48.43
ii) Amount spent during the year	-	-
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	47.31	48.43
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	-	-

Nature of CSR activities
Women Empowerment, Village Development and Sustainable Environment

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37. Earning per Share (Ind AS -33)

Particulars	For the year ended March 31, 2024	2023
A. Basic Earnings per Share		
a) Profit after tax attributable to equity shareholders	2,794.06	2,046.54
b) Weighted average number of equity shares outstanding during the year (Nos)	82,48,93,735	80,36,95,385
c) Nominal value of equity shares (₹) (Refer Note No. 25.C)	1.00	1.00
d) **Basic earnings per share (EPS) (₹)**	**3.39**	**2.55**
B. Diluted Earnings per Share		
a) Profit after tax attributable to equity shareholders for diluted EPS	2,794.06	2,046.54
b) Weighted average number of equity shares for calculating diluted EPS (Nos)	83,09,35,245	80,58,03,019
c) Nominal value of equity shares (₹) (Refer Note No. 25.C)	1.00	1.00
d) **Diluted earnings per share (EPS) (₹)**	**3.36**	**2.54**
C. No. of equity shares for calculating diluted EPS		
Weighted average number of equity shares for calculating Basic EPS	82,48,93,735	80,36,95,385
Add : Equity shares for no consideration arising on grant of stock options under ESOP	60,41,510	21,07,634
Weighted average number of equity shares for calculating diluted EPS	**83,09,35,245**	**80,58,03,019**

38. Contingent liabilities

Particulars	As at March 31, 2024	2023
Income Tax matters under dispute	50.77	141.65

39. Capital and other commitments

	As at March 31, 2024	2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided	69.84	264.45
ii) Amount payable towards acquisition of Property	76.89	53.15
iii) Other Commitments- Pending disbursements of sanctioned loans	19,049.25	15,441.30

40. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024 and March 31, 2023.

41. The Group did not have any long term contracts including derivative contracts for which any provision is required 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'.





(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, 2024	2023
Income-tax related to items recognised directly in the statement of profit and loss		
Current income tax:		
i) Current income tax expense	1,099.90	653.96
ii) (Excess) / Short provision for tax relating to prior years	(10.02)	(11.25)
Total	**1,089.88**	**642.71**
Deferred tax (benefit) / charge	(227.54)	(6.41)
Total Income tax expense recognised in the current year	**862.34**	**636.30**

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, 2024	2023
Profit before tax	**3,656.40**	**2,682.84**
Total tax expense (As per Statement of Profit and loss)		
i) Current tax	1,099.90	653.96
ii) Deferred tax	(227.54)	(6.41)
Total Tax Expenses	**872.36**	**647.55**
Effective tax rate (%)	**23.86**	**24.14**
Adjustments of allowable and non-allowable income and expenses:		
Effect on Effective Tax rate due Permenant Difference		
a) Non allowability of Claim of CSR	47.31	48.42
b) STT & Brokerage	1.28	0.60
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	(55.49)	(28.78)
f) Income considered separately and other allowable deductions	(125.07)	(125.31)
Total (A)	**(148.37)**	**(105.07)**
a) Difference due to Tax Rate of STCG	(132.29)	(16.02)
b) Capital Gain on sale of bonds	(13.57)	-
Total (B)	**(145.86)**	**(16.02)**
Total of items affecting tax rate (A+B)	**(294.23)**	**(121.09)**

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 permenant difference	(1.02)	(0.99)
Difference due to Tax Rate of STCG	(0.30)	(0.04)
Effecttive Tax Rate (%)	**23.86**	**24.14**

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44 Movement in Deferred Taxes

A. Movement in deferred tax balances For the year ended March 31, 2024

Particulars	As at March 31, 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	128.66	-	593.57
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	(0.70)	0.47	-	(0.23)
h) Unrealised gain on Financial Instruments at FVTPL	(1.03)	(1.26)	-	(2.29)
i) Gain on derecognition of financial instruments*	(156.55)	(46.64)	-	(203.19)
			-	
Total	**476.09**	**230.17**	-	**706.26**

*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.

Particulars	As at April 01, 2022	Recognised in profit or loss	Recognised in OCI	As at March 31, 2023
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	24.25	14.91	-	39.16
b) Impairment allowance for financial assets	359.09	105.82	-	464.91
c) Provision for Employee benefits	15.21	14.52	-	29.73
d) Amortised Fees Income	4.21	(2.66)	-	1.55
e) ECL on Interest on NPA	-	66.56	-	66.56
f) Others (net)	7.11	25.35	-	32.46
g) Amortised Finance Cost	(1.40)	0.70	-	(0.70)
h) Unrealised gain on Financial Instruments at FVTPL	0.76	(1.79)	-	(1.03)
i) Gain on derecognition of financial instruments *	(42.40)	(114.15)	-	(156.55)
Total	**366.83**	**109.26**	-	**476.09**

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 25.17% for the year ended March 31, 2023 and 2024

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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, 2024	2023
i) Group's contribution to provident fund	278.66	163.93
ii) Group's contribution to National Pension Scheme	6.26	4.17

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:

	Capri Global Capital Limited (CGCL) As at March 31, 2024	2023
Discount Rate	7.14 % p.a.	7.20 % p.a.
Rate of return on plan assets	7.14 % p.a.	7.20 % p.a.
Salary Escalation	10.20 % p.a.	9.00 % p.a.
Attrition Rate		
For service 2 years and below	29.6% (Attrition rate for all service group)	50.00%
For service 3 years to 4 years		30.00%
For service 5 years and above		20.00%
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	

	Capri Global Housing Finance Limited (CGHFL) As at March 31, 2024	2023
Discount Rate	7.14 % p.a.	7.20 % p.a.
Rate of return on plan assets	7.14 % p.a.	7.20 % p.a.
Salary Escalation	8.50 % p.a.	8.50 % p.a.
Attrition Rate		
For service 4 years and below	35.00%	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, 2024
Discount Rate	7.16 % p.a
Rate of return on plan assets	NA
Salary Escalation	9.00% p.a
Attrition Rate	Nil
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 Group.-

Change in defined benefit obligations:	For the year ended March 31,	
	2024	**2023**
Defined benefit obligation, beginning of the year	**78.86**	**54.24**
Current service cost	28.26	15.66
Past service cost	-	-
Interest cost	5.68	3.06
Remeasurements (gains) / losses		
Actuarial (gains) / losses		
arising from changes in demographic assumptions	8.29	(13.05)
arising from changes in financial assumptions	4.35	6.40
arising from changes in experience adjustments	16.70	19.76
Benefits paid from plan assets	(12.09)	(7.19)
Net transfer in / (out) (and effect of any business combinations/ divestures/transfers)	-	-
Defined benefit obligation, end of the year	**130.05**	**78.88**
Change in plan assets:		
Fair value of plan assets, beginning of the year	50.15	41.09
Interest income	3.61	2.32
Remeasurements gains / (losses)	-	-
Return on plan assets, (excluding amount included in net Interest expense)	0.56	0.62
Employer's contributions	28.71	13.30
Transfer in/(out) of assets	-	-
Net transfer in / (out) (and effect of any business combinations/ divestures/transfers)	-	-
Benefits paid	(12.09)	(7.19)
Fair value of plan assets, end of the year	**70.94**	**50.14**

c) Amount recognized in the balance sheet consists of:	As at March 31,	
	2024	**2023**
Present value of defined benefit obligation	130.05	78.88
Fair value of plan assets	70.94	50.14
Net liability / (assets)	**59.11**	**28.74**

d) The amounts recognised in the Statement of Profit and Loss are as follows:		For the year ended March 31,	
		2024	**2023**
Service Cost			
Current service cost		28.26	15.66
Past service cost		-	-
Total Service cost	(i)	**28.26**	**15.66**
Net interest cost			
Interest expense on Defined Benefit Obligation (DBO)		5.68	3.06
Interest (income) on plan assets		(3.61)	(2.32)
Total Interest cost	(ii)	**2.07**	**0.74**
Defined benefit cost included in Statement of Profit and Loss	**(iii) = (i+ii)**	**30.33**	**16.40**
Remeasurements recognised in other comprehensive income (OCI)			
Actuarial (gains) / losses on defined benefit obligation			
Due to changes in demographic assumptions		8.29	(13.05)
Due to changes in financial assumptions		4.35	6.40
Due to changes in experience adjustments		16.70	19.76
Return on plan assets (excl. interest income)		(0.56)	(0.62)
Total remeasurement in other comprehensive income (OCI)	**(iv)**	**28.78**	**12.49**
Total Defined benefit cost included in Statement of P&L and OCI	**(v) = (iii + iv)**	**59.11**	**28.89**

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e) The fair value of the plan assets for India are as follows:

	As at March 31, 2024	As at March 31, 2023
a) Insurer managed funds	70.94	50.14

f) Maturity Analysis of benefit payments

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2024	As at March 31, 2023
1st Following Year	21.15	12.40
2nd Following Year	16.95	11.72
3rd Following Year	17.26	10.19
4th Following Year	21.24	10.19
5th Following Year	20.73	10.10
Sum of Years 6 To 10	54.53	32.93
Sum of Years 11 and above	25.34	26.40

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,			
	2024	2023	2024	2023
Sensitivity Level	1% increase	1% increase	1% decrease	1% decrease
Impact on defined benefit obligation				
i) Discount Rate	(4.63)	(3.17)	5.00	3.47
ii) Future Salary Increases	4.62	3.11	(4.39)	(2.94)
iii) Employee Turnover	(2.45)	(0.98)	2.53	1.03

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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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,	
	2024	**2023**
Balance as at beginning of the year (net)	**1,871.28**	**223.12**
Add: Additions during the year	931.59	1,885.98
Less: Deductions during the year on account of modification / termination of leases	(29.65)	(37.47)
Less: Depreciation	(400.93)	(200.35)
Closing Balance as at March 31	**2,372.29**	**1,871.28**

D Following is the movement in lease liabilities for the period

Balance as at beginning of the year	**1,928.88**	**248.20**
Add: Additions / modification during the year	902.76	1,815.91
Less: Deductions / modification during the year	(32.11)	(37.59)
Add: Interest Expense	342.25	147.62
Less: Lease Payments	(550.12)	(245.27)
Closing Balance as at March 31	**2,591.66**	**1,928.87**

E. Contractual maturities of lease liabilities on an undiscounted basis

Tenure	**As at March 31,**	
	2024	**2023**
Less than 1 year	571.47	404.82
1-3 years	1,169.47	813.06
3-5 years	1,003.33	733.79
More than 5 years	1,282.47	1,128.80
Total	**4,026.74**	**3,080.47**

F. Right-of-use Assets and Lease liabilities related expenses booked in Statement of Profit and Loss

	For the year ended March 31,	
	2024	**2023**
a. Depreciation on Right-of-use Assets	400.91	200.35
b. Interest on Lease liabilities	342.25	147.62
Total	**743.16**	**347.97**

G. Short term Leases (in Statement of Profit and Loss)

	For the year ended March 31,	
	2024	**2023**
i) Office premises / Branch offices	24.62	19.17
Total	**24.62**	**19.17**

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

47. Credit Risk
47.A MSME Loans

47.A.1 Credit quality of assets

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

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	32,421.23	-	-	**32,421.23**
Standard grade	1,610.49	-	-	**1,610.49**
Sub-standard grade	-	2,071.71	-	**2,071.71**
Past due but not impaired	-	-	-	-
Restructured	-	1,209.89	-	**1,209.89**
Credit Impaired	-	-	-	-
Non Performing				
Individually impaired	-	-	1,305.84	**1,305.84**
Gross exposure (A)	**34,031.72**	**3,281.60**	**1,305.84**	**38,619.16**
Less: ECL (B)	160.17	160.17	160.17	**480.51**
Net exposure (C) = (A - B)	**33,871.55**	**3,121.43**	**1,145.67**	**38,138.65**

#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.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, 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.

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	25,927.74	4,706.16	1,276.66	**31,910.56**
New Assets Originated or Purchased	14,720.12	145.29	20.44	**14,885.85**
Assets derecognised or repaid (excluding write offs)	(6,901.73)	(445.08)	(178.27)	**(7,525.08)**
Transfer to Stage 1	1,363.63	(1,104.51)	(259.12)	-
Transfer to Stage 2	(797.03)	876.33	(79.30)	-
Transfer to Stage 3	(202.42)	(549.45)	751.87	-
Amounts written off *	(78.59)	(347.14)	(226.44)	**(652.17)**
Gross carrying amount closing balance	**34,031.72**	**3,281.60**	**1,305.84**	**38,619.16**

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

(Currency : Indian Rupees in millions)

47. Credit Risk

47.A MSME Loans

47.A.3 Reconciliation of ECL balance is given below

As at March 31, 2024

Particulars	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**
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	(0.76)	(27.16)	(81.27)	**(109.19)**
ECL Allowance - Closing Balance	**197.27**	**507.34**	**766.94**	**1,471.55**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	**189.15**	**691.08**	**393.17**	**1,273.40**
New Assets Originated or Purchased	48.15	5.90	0.52	**54.57**
Assets derecognised or repaid (excluding write offs)	(104.15)	(29.25)	(4.64)	**(138.04)**
Transfer to Stage 1	11.51	(100.44)	(70.15)	**(159.08)**
Transfer to Stage 2	(7.27)	158.89	(23.85)	**127.77**
Transfer to Stage 3	(1.59)	(100.30)	194.71	**92.82**
Other movements (on account of change in EAD)	30.55	124.02	(10.17)	**144.40**
Amounts written off	(1.77)	(111.68)	(141.25)	**(254.70)**
ECL Allowance - Closing Balance	**164.58**	**638.22**	**338.34**	**1,141.14**

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 Advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	15,268.18	259.53
>50% <= 70%	23,283.96	401.29
>70% <= 90%	1,549.28	43.78
>90% <= 100%	1.57	0.01

47.A.6 Credit impaired advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	498.70	232.04
>50% <= 70%	1,039.76	468.79
>70% <= 90%	140.38	66.11
>90% <= 100%	-	-

47.A.7 Reconciliation with Note No.7 :

	As at March 31, 2024	As at March 31, 2023
Gross advances as per Note No. 47.A.1	**41,781.83**	**38,619.16**
Reconciliation		
Co lending adjustment	(17.11)	(0.28)
Interest accrued and overdue on NPA	359.47	328.80
Provision for ECL on Interest income on NPA Loan	(354.22)	(286.41)
Unamortised fees	(282.57)	(425.63)
Others	(23.99)	(25.45)
Gross advances as per Note No. 7	**41,463.41**	**38,210.19**

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47. Credit Risk
47.B Construction Finance Loans

47.B.1 Credit quality of assets

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**

As at March 31, 2023

Particulars		Stage I	Stage II	Stage III	Total
Internal rating grade #					
Performing					
High grade		18,085.71	-	-	**18,085.71**
Standard grade		-	-	-	-
Sub-standard grade		-	170.38	-	**170.38**
Past due but not impaired		-	-	-	-
Restructured		-	-	-	-
Non Performing					
Individually impaired		-	-	44.98	**44.98**
Gross exposure	**(A)**	**18,085.71**	**170.38**	**44.98**	**18,301.07**
Less: ECL	**(B)**	150.46	9.70	44.98	**205.14**
Net exposure	**(C) = (A - B)**	**17,935.25**	**160.68**	-	**18,095.93**

#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, 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.

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47. Credit Risk
47.B Construction Finance Loans

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	12,119.37	557.36	-	**12,676.73**
New Assets Originated or Purchased	10,704.51	54.66	-	**10,759.17**
Assets derecognised or repaid (excluding write offs)	(4,929.74)	(162.85)	(42.24)	**(5,134.83)**
Transfer to Stage 1	292.11	(292.11)	-	**-**
Transfer to Stage 2	(95.54)	95.54	-	**-**
Transfer to Stage 3	(5.00)	(82.22)	87.22	**-**
Amounts written off *	-	-	-	**-**
Gross carrying amount closing balance	**18,085.71**	**170.38**	**44.98**	**18,301.07**

* 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, 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**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	91.52	21.23	-	**112.75**
New Assets Originated or Purchased	96.70	2.92	-	**99.62**
Assets derecognised or repaid (excluding write offs)	(49.44)	(7.16)	-	**(56.60)**
Transfer to Stage 1	12.22	(13.34)	-	**(1.12)**
Transfer to Stage 2	(0.51)	6.49	-	**5.98**
Transfer to Stage 3	(0.03)	(0.44)	44.98	**44.51**
Amounts written off	-	-	-	**-**
ECL Allowance - Closing Balance	**150.46**	**9.70**	**44.98**	**205.14**

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, 2024	As at March 31, 2023
Gross advances as per Note No. 47.B.1	**26,212.79**	**18,301.07**
Reconciliation		
Unamortised fees	(438.01)	(334.60)
Others	-	(23.41)
Gross advances as per Note No. 7	**25,774.78**	**17,943.06**

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47. Credit Risk
47.C Gold Loans

47.C.1 Credit quality of assets

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**

As at March 31, 2023

Particulars		Stage I	Stage II	Stage III	Total
Internal rating grade #					
Performing					
High grade		9,750.46	-	-	**9,750.46**
Standard grade		782.93	-	-	**782.93**
Sub-standard grade		-	523.63	-	**523.63**
Past due but not impaired		-	185.91	-	**185.91**
Restructured		-	-	-	-
Non Performing					
Individually impaired		-	-	12.78	**12.78**
Gross exposure	**(A)**	**10,533.39**	**709.54**	**12.78**	11,255.71
Less: ECL	**(B)**	57.01	3.51	0.67	**61.19**
Net exposure	**(C) = (A - B)**	**10,476.38**	**706.03**	**12.11**	11,194.52

#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, 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**

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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, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	-	-	-	-
New Assets Originated or Purchased	10,533.39	709.54	12.78	**11,255.71**
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	**10,533.39**	**709.54**	**12.78**	**11,255.71**

* 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, 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
ECL Allowance - Closing Balance	**148.65**	**4.17**	**30.21**	**183.03**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance				-
New Assets Originated or Purchased	57.01	3.51	0.67	**61.19**
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
ECL Allowance - Closing Balance	**57.01**	**3.51**	**0.67**	**61.19**

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 Advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	551.31	2.32
>50% <= 70%	3,038.49	16.47
>70% <= 90%	24,377.69	134.03
>90% <=100%	-	-

47.C.6 Credit impaired advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	121.09	10.72
>50% <= 70%	5.08	0.64
>70% <= 90%	142.02	18.85
>90% <=100%	-	-

47.C.7 Reconciliation with Note No.7 :

	As at March 31, 2024	As at March 31, 2023
Gross advances as per Note No. 47.C.1	**28,235.68**	**11,255.71**
Reconciliation		
Co lending adjustment	0.17	-
Unamortised fees	(5.21)	(5.37)
Others	(267.10)	2.34
Gross advances as per Note No. 7	**27,963.54**	**11,252.68**

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47. Credit Risk
47.D Indirect Retail Lending (IRL)

47.D.1 Credit quality of assets

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**

As at March 31, 2023

Particulars		Stage I	Stage II	Stage III	Total
Internal rating grade #					
Performing					
High grade		3,392.27	-	-	**3,392.27**
Standard grade		-	-	-	-
Sub-standard grade		-	-	-	-
Past due but not impaired		-	-	-	-
Restructured		-	-	-	-
Non Performing					
Individually impaired		-	-	15.90	**15.90**
Gross exposure	**(A)**	**3,392.27**	-	**15.90**	**3,408.17**
Less: ECL	**(B)**	5.60	-	15.90	**21.50**
Net exposure	**(C) = (A - B)**	**3,386.67**	-	-	**3,386.67**

#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, 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	3,335.75	-	-	**3,335.75**
Assets derecognized 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.

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47. Credit Risk
47.D Indirect Retail Lending (IRL)

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	3,092.86	12.21	23.18	**3,128.25**
New Assets Originated or Purchased	3,064.03	-	-	**3,064.03**
Assets derecognised or repaid (excluding write offs)	(2,764.62)	(12.21)	(7.28)	**(2,784.11)**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	**3,392.27**	**-**	**15.90**	**3,408.17**

* 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, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	5.60	-	15.90	**21.50**
New Assets Originated or Purchased	10.32	-	-	**10.32**
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**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	16.39	0.06	4.80	**21.25**
New Assets Originated or Purchased	4.97	-	11.10	**16.07**
Assets derecognised or repaid (excluding write offs)	(15.76)	(0.06)	-	**(15.82)**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	**5.60**	**-**	**15.90**	**21.50**

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, 2024	As at March 31, 2023
Gross advances as per Note No. 47.D.1	4,027.05	**3,408.17**
Reconciliation		
Unamortised fees	(9.19)	(7.51)
Others	-	(0.03)
Gross advances as per Note No. 7	**4,017.86**	**3,400.63**

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47. Credit Risk

47.E Unsecured Business Loan

47.E.1 Credit quality of assets

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, 2024

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	-	-	-	-
New Assets Originated or Purchased	478.74	-	-	478.74
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.

47.E.3 Reconciliation of ECL balance is given below

As at March 31, 2024

Particulars	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

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, 2024	As at March 31, 2023
Gross advances as per Note No. 47.E.1	478.74	-
Reconciliation		
Unamortised fees	(3.46)	-
Others	(1.89)	-
Gross advances as per Note No. 7	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, 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	185.44	204.45	**494.94**
Net exposure	**(C) = (A - B)**	**35,770.18**	**966.35**	**259.84**	**36,996.37**

As at March 31, 2023

Particulars		Stage I	Stage II	Stage III	Total
Internal rating grade #					
Performing					
High grade		24,213.99	-	-	**24,213.99**
Standard grade		662.93	-	-	**662.93**
Sub-standard grade		-	841.88	-	**841.88**
Past due but not impaired		-	-	-	-
Restructured		-	104.99	-	**104.99**
Credit Impaired					
Non Performing					
Individually impaired		-	-	324.46	**324.46**
Gross exposure	**(A)**	**24,876.92**	**946.87**	**324.46**	**26,148.25**
Less: ECL	**(B)**	82.96	155.98	126.55	**365.49**
Net exposure	**(C) = (A - B)**	**24,793.96**	**790.89**	**197.91**	**25,782.76**

#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, 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.

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47. Credit Risk

47.F Home Loans

As at March 31, 2023

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	16,114.74	1,096.90	261.94	**17,473.58**
New Assets Originated or Purchased	11,819.54	55.91	3.72	**11,879.17**
Assets derecognised or repaid (excluding write offs)	(2,982.21)	(59.40)	(51.10)	**(3,092.71)**
Transfer to Stage 1	411.14	(361.07)	(50.07)	**-**
Transfer to Stage 2	(367.99)	370.37	(2.38)	**(0.00)**
Transfer to Stage 3	(110.84)	(137.26)	248.10	**-**
Amounts written off *	(7.46)	(18.58)	(85.75)	**(111.79)**
Gross carrying amount closing balance	**24,876.92**	**946.87**	**324.46**	**26,148.25**

* 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, 2024

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	82.96	155.98	126.55	**365.49**
New Assets Originated or Purchased	35.99	3.28	0.42	**39.69**
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**	**185.44**	**204.45**	**494.94**

As at March 31, 2023

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	**80.28**	**141.29**	**77.85**	**299.42**
New Assets Originated or Purchased	42.33	27.72	8.65	**78.70**
Assets derecognised or repaid (excluding write offs)	(40.79)	(2.13)	1.10	**(41.82)**
Transfer to Stage 1	4.59	(39.79)	(14.38)	**(49.58)**
Transfer to Stage 2	(2.34)	60.90	(0.68)	**57.88**
Transfer to Stage 3	(0.88)	(24.01)	93.19	**68.30**
Amounts written off	(0.23)	(8.00)	(39.18)	**(47.41)**
ECL Allowance - Closing Balance	**82.96**	**155.98**	**126.55**	**365.49**

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 Advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	12,438.72	90.64
>50% <= 70%	11,409.27	73.31
>70% <= 90%	13,179.03	126.54
>90% <= 100%	-	-

47.F.6 Credit impaired advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	117.94	48.62
>50% <= 70%	92.67	37.69
>70% <= 90%	253.68	118.14
>90% <= 100%	-	-

47.F.7 Reconciliation with Note No.7 :

	As at March 31, 2024	As at March 31, 2023
Gross advances as per Note No. 47.F.1	**37,491.31**	**26,148.25**
Reconciliation		
Co lending adjustment	(2.02)	0.01
Interest accrued and overdue on NPA	91.20	55.11
Provision for ECL on Interest income on NPA Loan	(85.64)	(51.83)
Unamortised fees	(295.21)	(338.35)
Others	(124.96)	(12.48)
Gross advances as per Note No. 7	**37,074.68**	**25,800.71**

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.

Particulars	As at March 31, 2024			As at March 31, 2023		
ASSETS	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial assets						
Cash and cash equivalents	6,396.49	-	6,396.49	14,765.14	-	14,765.14
Bank Balances other than cash and cash equivalents	135.76	213.96	349.72	213.44	121.63	335.07
Derivative financial instruments	41.05	-	41.05	-	-	-
Trade receivables	1,366.85	-	1,366.85	322.34	-	322.34
Other receivables	52.78	-	52.78	6.92	-	6.92
Loans	37,387.20	96,824.63	1,34,211.83	19,033.26	75,782.97	94,816.23
Investments	1,659.58	502.71	2,162.29	1,456.58	698.57	2,155.15
Other financial assets	469.43	479.08	948.51	175.65	603.26	778.91
Total financial assets	**47,509.14**	**98,020.38**	**1,45,529.52**	**35,973.33**	**77,206.43**	**1,13,179.76**
Non-Financial assets						
Current tax assets (net)	279.24	-	279.24	195.04	-	195.04
Deferred tax assets (net)	-	706.25	706.25	-	476.09	476.09
Property, plant and equipment	-	3,210.08	3,210.08	-	2,839.92	2,839.92
Capital work-in-progress	0.79	-	0.79	-	25.22	25.22
Intangible assets under development	190.37	-	190.37	74.34	73.71	148.05
Other intangible assets	-	285.55	285.55	-	69.67	69.67
Other non-financial assets	825.56	469.61	1,295.17	745.68	333.76	1,079.44
Total non financial assets	**1,295.96**	**4,671.49**	**5,967.45**	**1,015.06**	**3,818.37**	**4,833.43**
Total Assets	**48,805.10**	**1,02,691.87**	**1,51,496.97**	**36,988.39**	**81,024.80**	**1,18,013.19**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	75.72	-	75.72
Payables						
-Trade payables	1,310.76	-	1,310.76	965.82	1.65	967.47
-Other payables	211.32	-	211.32	143.56	1.43	144.99
Debt securities	21.65	1,500.00	1,521.65	2,886.14	1,500.00	4,386.14
Borrowings (other than debt securities)	28,443.30	74,104.18	1,02,547.48	17,986.49	52,740.38	70,726.87
Other financial liabilities	2,864.25	4,130.19	6,994.44	3,898.08	1,798.59	5,696.67
Total financial liabilities	**32,851.28**	**79,734.37**	**1,12,585.65**	**25,955.81**	**56,042.05**	**81,997.86**
Non-financial liabilities						
Current tax liability	24.53	-	24.53	12.92	-	12.92
Provisions	115.97	158.93	274.90	83.52	131.44	214.96
Other non financials liabilities	246.18	-	246.18	132.79	-	132.79
Total non-financial liabilities	**386.68**	**158.93**	**545.61**	229.23	131.44	360.67
Total liabilities	**33,237.96**	**79,893.30**	**1,13,131.26**	**26,185.04**	**56,173.49**	**82,358.53**
Net assets	15,567.14	22,798.57	38,365.71	10,803.35	24,851.31	35,654.66

Classification of assets and liabilities under the maturity 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 auditors.

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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 2023-24	As at April 01, 2023	Cash flows	Other*	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	32,043.74	(223.13)	**1,02,547.48**
Total liabilities from financing activities	**75,113.01**	**29,377.07**	**(420.95)**	**1,04,069.13**

FY 2022-23	As at April 01, 2022	Cash flows	Other*	As at March 31, 2023
Debt Securities	4,560.88	(176.79)	2.05	**4,386.14**
Borrowings other than debt securities	43,761.16	27,190.95	(225.24)	**70,726.87**
Total liabilities from financing activities	**48,322.04**	**27,014.16**	**(223.19)**	**75,113.01**

*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, 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
- Equity instruments	24.32	-	-	24.32	24.32
- Debt Instrument	-	-	-	-	-
- Pass Through Certificates	-	584.62	-	584.62	-
Trade receivables	-	1,366.85	-	1,366.85	-
Other receivables	-	52.78	-	52.78	-
Loans	-	1,34,211.83	-	1,34,211.83	-
Cash and cash equivalents	-	6,396.49	-	6,396.49	-
Bank Balances other than above	-	349.72	-	349.72	-
Derivative financial instruments	-	-	41.05	41.05	41.05
Other financial Assets	-	948.51	-	948.51	-
Total financial assets	**1,577.67**	**1,43,910.80**	**41.05**	**1,45,529.52**	**1,618.72**
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Borrowings (including Debt Securities)	-	1,04,069.13	-	1,04,069.13	-
Trade payables	-	1,522.08	-	1,522.08	-
Other financial liabilities	-	6,994.44	-	6,994.44	-
Total financial liabilities	**-**	**1,12,585.65**	**-**	**1,12,585.65**	**-**

51.A.2 As at March 31, 2023

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	1,364.72	-	-	1,364.72	1,364.72
- Commercial Paper	-	-	-		-
- Equity instruments	-	-	-	-	-
- Debt Instrument	-	-	-	-	-
- Pass Through Certificates	-	790.43	-	790.43	-
Trade receivables	-	322.34	-	322.34	-
Other receivables	-	6.92	-	6.92	-
Loans	-	94,816.23	-	94,816.23	-
Cash and cash equivalents	-	14,765.14	-	14,765.14	-
Bank Balances other than above	-	335.07	-	335.07	-
Other financial Assets	-	778.91	-	778.91	-
Total financial assets	**1,364.72**	**1,11,815.04**	-	**1,13,179.76**	**1,364.72**
Financial liabilities					
Derivative financial instruments	-	-	75.72	75.72	75.72
Borrowings (including Debt Securities)	-	75,113.01	-	75,113.01	-
Trade payables	-	1,112.46	-	1,112.46	-
Other financial liabilities	-	5,696.67	-	5,696.67	-
Total financial liabilities	-	**81,922.14**	**75.72**	**81,997.86**	**75.72**

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, 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
Derivative financial instruments	41.05		41.05		41.05
Total financial assets	**1,618.72**	**1,577.67**	**41.05**	-	**1,618.72**
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

As at March 31, 2023	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	-	-	-	-	-
Mutual funds	1,364.72	1,364.72	-	-	**1,364.72**
Total financial assets	**1,364.72**	**1,364.72**	-	-	1,364.72
Financial liabilities					
Derivative financial instruments	75.72	-	75.72	-	**75.72**
Total financial liabilities	**75.72**	-	**75.72**	-	**75.72**

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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, 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,HL,GL&UBL etc	1,36,767.66	-	-	1,36,818.47	1,36,818.47
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	584.62	-	-	584.62	584.62
Other financial assets	948.51	-	-	948.51	948.51
Total financial assets	**1,46,477.63**	**-**	**-**	**1,38,351.60**	**1,46,528.44**
Financial Liabilities					
Trade Payable	1,522.08	-	-	1,522.08	1,522.08
Debt Securities	1,521.65	-	1,521.65	-	1,521.65
Borrowings other than Debt Securities	1,02,547.48	-	-	1,02,547.48	1,02,547.48
Other Financial Liabilities	6,994.44	-	-	6,994.44	6,994.44
Total financial liabilities	**1,12,585.65**	**-**	**1,521.65**	**1,11,064.00**	**1,12,585.65**

As at March 31, 2023	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	14,765.14	-	-	-	14,765.14
Bank Balance other than above	335.07	-	-	-	335.07
Trade Receivable	322.34	-	-	-	322.34
Other Receivable	6.92	-	-	-	6.92
Loans					
Loans to employees	3.43	-	-	-	3.43
Loans - SME,CF,IRL,GL&HL	96,607.27	-	-	92,796.33	92,796.33
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	790.43	-	-	790.43	790.43
Other financial assets	778.91	-	-	778.91	778.91
Total financial assets	**1,13,609.51**	**-**	**-**	**94,365.67**	**1,09,798.57**
Financial Liabilities					
Trade Payable	1,112.46	-	-	1,112.46	1,112.46
Debt Securities	4,386.14	-	4,386.14	-	4,386.14
Borrowings other than Debt Securities	70,726.87	-	-	70,726.87	70,726.87
Other Financial Liabilities	5,696.67	-	-	5,696.67	5,696.67
Total financial liabilities	**81,922.14**	**-**	**4,386.14**	**77,536.00**	**81,922.14**

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 less excess received from the customers 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 to30 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.

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.

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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, 2024

		Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1	upto 30/31 days	-	1,936.12	1,522.08	47.66	4,344.01
2	Over 1 month upto 2 months	59.38	2,054.80	-	47.67	-
3	Over 2 months upto 3 months	-	3,908.63	-	47.66	58.77
4	Over 3 months to 6 months	38.57	11,111.21	-	143.05	-
5	Over 6 months to 1 year	77.19	15,213.53	-	285.44	-
6	Over 1 year to 3 years	306.90	48,049.53	-	1,169.45	-
7	Over 3 year to 5 years	306.90	27,002.83	-	1,003.34	-
8	Over 5 years	1,576.09	7,446.70	-	1,282.47	-
	Total	**2,365.03**	**1,16,723.35**	**1,522.08**	**4,026.74**	**4,402.78**

As at March 31, 2023

		Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1	upto 30/31 days	-	1,416.58	1,112.46	33.98	3,729.18
2	Over 1 month upto 2 months	2,386.16	1,234.73	-	33.92	-
3	Over 2 months upto 3 months	581.99	3,043.10	-	41.24	38.62
4	Over 3 months to 6 months	230.14	6,077.62	-	94.36	-
5	Over 6 months to 1 year	77.31	11,765.11	-	201.31	-
6	Over 1 year to 3 years	306.94	34,635.23	-	813.06	-
7	Over 3 year to 5 years	306.86	20,279.03	-	733.80	-
8	Over 5 years	1,768.27	8,508.87	-	1,128.80	-
	Total	**5,657.67**	**86,960.27**	**1,112.46**	**3,080.47**	**3,767.80**

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 2023-24

	Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss		Sensitivity of equity	
a	Loans	50 bps Up	Impact on Profit before Tax	544.46	Impact on equity	409.15
		100 bps Up		1,088.92		818.29
		50 bps Down		(544.46)		(409.15)
		100 bps Down		(1,088.92)		(818.29)
b	Borrowings	50 bps Up	Impact on Profit before Tax	(514.10)	Impact on equity	(386.42)
		100 bps Up		(1,028.21)		(772.84)
		50 bps Down		514.10		386.42
		100 bps Down		1,028.21		772.84

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52.C.2 FY 2022-23

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss		Sensitivity of equity	
a Loans	50 bps Up	Impact on Profit before Tax	429.65	Impact on equity	321.15
	100 bps Up		859.30		642.30
	50 bps Down		(429.65)		(321.15)
	100 bps Down		(859.30)		(642.30)
b Borrowings	50 bps Up	Impact on Profit before Tax	(355.52)	Impact on equity	(265.74)
	100 bps Up		(711.04)		(531.48)
	50 bps Down		355.52		265.74
	100 bps Down		711.04		531.48

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. Therefore the Group has a low gearing.

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, 2024	As at March 31, 2023
a Debt (I)*	1,06,660.79	77,041.88
b Cash and bank balances (II)#	2,762.61	11,212.54
c Net debt (I - II)	1,03,898.18	65,829.34
d Total equity	38,365.71	35,654.66
e Net debt to equity ratio	**2.71**	**1.85**

* 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	79.14%	30,364.37	72.37%	2,021.94	86.08%	(43.95)	72.11%	1,977.99
Subsidiaries (Indian)								
1 Capri Global Housing Finance Limited	20.60%	7,901.55	24.07%	672.43	13.92%	(7.11)	24.26%	665.32
2 Capri Loans Car Platform Private Limited	0.26%	99.79	3.57%	99.69	0.00%	-	3.63%	99.69
Total	**100.00%**	**38,365.71**	**100.00%**	**2,794.06**	**100.00%**	**(51.06)**	**100.00%**	**2,743.00**

\# Net Assets = total assets minus total liability
* - Amounts net off elimination

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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	**Enterprises over which Management and/or their relatives have control**	
	Capri Global Holdings Private Limited	
	Parshwanath Buildcon Private Limited	
	Carlelo Private Limited (w.e.f. July 01, 2023)	
II	**Key Management Personnel**	
	Mr. Rajesh Sharma	Managing Director (Chief Financial Officer upto October 30, 2023)
	Mr. Partha Chakraborti	Chief Financial Officer (w.e.f. October 31, 2023)
	Mr. Beni Prasad Rauka	Independent Director (upto March 31, 2024)
	Ms. Bhagyam Ramani	Independent Director (upto March 31, 2024)
	Mr. Mukesh Kacker	Independent Director (upto March 31, 2024)
	Mr. Ajit Mohan Sharan	Independent Director
	Mr. Desh Raj Dogra	Independent Director
	Mr. T.R. Bajalia	Independent Director
	Mr. L. V Prabhakar	Independent Director (w.e.f. February 02, 2024)
	Ms. Nupur Sunil Mukherjee	Independent Director (w.e.f. February 02, 2024)
	Mr. Subramanian Ranganathan	Independent Director (w.e.f. January 13, 2024)
	Mr. Shishir Priyadarshi	Independent Director (w.e.f. February 02, 2024)
	Mr. Amit Setia	Independent Director (w.e.f. October 16, 2023)
	Mr. Vinod Hiran	Independent Director (w.e.f. October 16, 2023)
	Mr. Gaurav Aggarwal	Independent Director (w.e.f. October 16, 2023)
III	**Relative of Key Management Personnel**	
	Mr. Pranay Rauka	Son of Beni Prasad Rauka
	Ms. Jinisha Sharma	Daughter of Rajesh Sharma
IV	**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, 2024	For the year Ended March 31, 2023
I.	**EXPENSES**				
1	**Rent Paid**	Enterprises over which management and or their relatives have control	Parshwanath Buildcon Private Limited	0.34	0.36
			Capri Global Holding Private Limited	0.47	0.14
2	**Commission Paid**	Enterprises over which management and or their relatives have control	Carlelo Private Ltd	0.08	-
3	**Interest expenses**	Enterprises over which management and or their relatives have control	Capri Global Holding Private Limited	2.35	-
4	**Salaries, Commission and other benefits**	Key Management Personnel	Mr. Rajesh Sharma	3.60	3.60
			Mr. Partha Chakraborti	9.90	-
		Relative of Key Management Personnel	Mr. Pranay Rauka	2.11	0.88
			Ms. Jinisha Sharma	2.40	0.80

54. Related Party Disclosure

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31, 2024	For the year Ended March 31, 2023
5	**Director Sitting Fees**	Key Management Personnel	Mr. Beni Prasad Rauka	2.82	3.08
			Ms. Bhagyam Ramani	4.10	3.91
			Mr. Mukesh Kacker	0.87	1.42
			Mr. Desh Raj Dogra	0.87	1.25
			Mr. Ajit Sharan	0.71	1.04
			Mr. L. V Prabhakar	0.11	-
			Ms. Nupur Sunil Mukherjee	0.11	-
			Mr. S Ranganathan	1.02	-
			Mr. Shishir Priyadarshi	0.11	-
			Mr. T.R. Bajalia	0.15	0.60
6	**Employee Benefits**	Trust under common control	Money Matters Financial Services Limited Employees Group Gratuity Assurance Scheme	28.73	13.30
7	**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 and or their relatives have control	Capri Global Holdings Private Limited	330.00	-

54.C Closing balances with Related parties as at year end

	Nature of Transaction	Relationship	Name of Party	As at March 31, 2024	As at March 31, 2023
1	**Borrowing through ICD**	Enterprises over which Management and or their relatives have control	Capri Global Holdings Private Limited	330.00	-

55. Fraud Reporting

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fraud reported by Holding Company to Reserve Bank of India (RBI) through prescribed returns	22.08	-
Fraud reported by a subsidiary Company to National Housing Bank (NHB) through prescribed returns	-	-

56. Details of all collateral used as security for liabilities

Particulars	Carrying amount of financial assets pledged as at March 31, 2024	Carrying amount of financial assets pledged as at March 31, 2023
Assets type		
a. Loans receivable as collateral under lending agreements	1,35,571.37	96,004.98
b. Loans receivable as collateral under PTC agreements	584.62	790.43
c. Receivables from investment in securities as collateral	1,553.35	1,364.72
d. Cash and other bank balance collateral under lending agreements	6,541.77	12,810.08

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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, 2024		As at March 31, 2023	
	No. of options under the Plan	Range of Exercise Price	No. of options under the Plan	Range of Exercise Price
Employee Stock Option Plan	88,49,194	₹ 0.50 to ₹ 187.50	1,22,41,600	₹ 0.50 to ₹ 130

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, 2024		As at March 31, 2023	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Outstanding at the beginning of the year	20,98,400	0.50	22,61,600	0.50
	1,68,000	17.50	7,98,000	17.50
	10,39,200	25.00	11,53,600	25.00
	56,000	32.50	90,000	32.50
	2,00,000	43.50	2,00,000	43.50
	80,000	48.73	80,000	48.73
	2,80,000	56.25	2,80,000	56.25
	34,00,000	62.50	35,00,000	62.50
	40,00,000	75.00	38,00,000	75.00
	3,00,000	106.25	-	-
	4,00,000	112.50	-	-
	1,00,000	125.00	-	-
	80,000	127.50	-	-
	40,000	130.00	-	-
Granted	-	-	8,00,000	75.00
	-	-	3,00,000	106.25
	-	-	4,00,000	112.50
	-	-	1,00,000	125.00
	-	-	80,000	127.50
	-	-	40,000	130.00
	3,20,000	185.00	-	-
	2,00,000	187.50	-	-
Exercised	1,61,136	0.50	51,600	0.50
	36,000	17.50	6,30,000	17.50
	1,10,460	25.00	26,400	25.00
	12,000	32.50	24,000	32.50
	9,000	43.50	-	-
Forfeited, expired and cancelled	3,46,470	0.50	1,11,600	0.50
	36,000	17.50	88,000	25.00
	5,98,340	25.00	10,000	32.50
	12,000	32.50	1,00,000	62.50
	51,000	43.50	6,00,000	75.00
	60,000	62.50	-	-
	24,00,000	75.00	-	-
	80,000	185.00	-	-
Outstanding at the end of the year	15,90,794	0.50	20,98,400	0.50
	96,000	17.50	1,68,000	17.50
	3,30,400	25.00	10,39,200	25.00
	32,000	32.50	56,000	32.50
	1,40,000	43.50	2,00,000	43.50
	80,000	48.73	80,000	48.73
	2,80,000	56.25	2,80,000	56.25
	33,40,000	62.50	34,00,000	62.50
	16,00,000	75.00	40,00,000	75.00
	3,00,000	106.25	3,00,000	106.25
	4,00,000	112.50	4,00,000	112.50
	1,00,000	125.00	1,00,000	125.00
	80,000	127.50	80,000	127.50
	40,000	130.00	40,000	130.00
	2,40,000	185.00	-	-
	2,00,000	187.50	-	-
Of the above, Options exercisable	8,23,594	0.50	4,96,200	0.50
	96,000	17.50	72,000	17.50
	3,30,400	25.00	7,12,800	25.00
	60,000	43.50	60,000	43.50
	24,000	48.73	-	-
	24,000	56.25	-	-

57. Employee Stock Option

	For the year Ended March 31, 2024	2023
The weighted average fair value of the new ESOPs granted during the year	₹ 66.91 per share	₹ 117.68 per share

The following table summarises information about stock option plans

Exercise Price (₹)	As at March 31, 2024		As at March 31, 2023	
	Numbers	Weighted Average Remaining Life (Months)	Numbers	Weighted Average Remaining Life (Months)
0.50	15,90,794	5.14	20,98,400.00	10.86
17.50	96,000	0.03	1,68,000.00	4.51
25.00	3,30,400	0.03	10,39,200.00	2.10
32.50	32,000	5.67	56,000.00	12.64
43.50	1,40,000	3.25	2,00,000.00	8.86
48.73	80,000	11.76	80,000.00	23.24
56.25	2,80,000	19.38	2,80,000.00	31.50
62.50	33,40,000	21.49	34,00,000.00	33.69
75.00	16,00,000	27.30	40,00,000.00	37.01
106.25	3,00,000	27.55	3,00,000.00	39.75
112.50	4,00,000	27.75	4,00,000.00	39.95
125.00	1,00,000	27.65	1,00,000.00	39.85
127.50	80,000	28.95	80,000.00	41.15
130.00	40,000	29.32	40,000.00	41.52
185.00	2,40,000	50.37	-	-
187.50	2,00,000	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, 2024	As at March 31, 2023
Expected life of the options	3 to 5 Years	2.5 to 5 Years
Expected volatility	40%	40% to 50%
Expected dividend yield	0.18% p.a	0.18% to 0.30% p.a
Risk-free interest rate	7.00% to 7.08% p.a	7.09% to 7.39% p.a

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, 2024	2023
a. Weighted average market price of the ESOPs exercised	₹ 186.73 per share	₹ 180.59 per share
b. ESOP cost recognised in the Statement of Profit and Loss (₹ in millions)	85.70	161.59

	As at March 31, 2024	As at March 31, 2023
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	1.61

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58. Expenditure in Foreign Currency

		FY 2023-24	FY 2022-23
a	Software expenses	5.22	5.15
b	Professional expenses	7.69	9.24

59. Disclosure for insurance commission as required unde Insurance Regulatory and Development Authority (IRDA) Regulation

	Name of the Insurance Company	FY 2023-24	FY 2022-23
i)	Care Health Insurance Limited	22.75	-
ii)	ICICI Lombard General Insurance Company Limited	12.90	-
iii)	Niva Bupa Health Insurance Company Limited	3.10	-
iv)	ICICI Prudential Life Insurance Company Limited	2.43	-
	Total	**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 any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

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
2	Raj Rajeshwari Hotel Limited	Conference Service	-	No
3	Netclick Infocomm Private Limited	Internet Service	3,500.00	No

No.	Name of the struck off company	Nature of Transactions	FY 2022-23	
			Balance outstanding Amount in ₹	Relationship with Struck off Company
1	Payal Financial Services Private Limited	Professional Fees	-	No
2	Jabalpur Jantantra Diginet Private Limited	Internet Service	-	No
3	Talopp HR Consulting Private Limited	Recruitment Service	-	No
4	Netclick Infocomm Private Limited	Internet Service	-	No

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

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.

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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.

60.18 Details of loans given, investments made and guarantee given u/s 186 (2) of the Companies Act, 2013.
The Group has not given loan or guarantee and has not made investments u/s 186(2) of the Companies Act 2013.

61. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year

62. **Accounting Software Used for maintenance of Books of Accounts**
As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Group uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not disabled or tampered with during the year, except for the situations noted below wherein during the year the audit trail feature was not enabled for –

a) Customer masters in two accounting software;
b) Databases maintained in accounting software;

Further, in case of one accounting software, where though the audit trails are maintained by the Group, the Group could not generate audit log to substantiate that the audit trail feature has not been tempered anytime during the year
Further, for two accounting software, which have been discontinued/sunset during the year, the Group could not extract the data to substantiate that the feature of recording audit trail was operated throughout the year

In terms of our report attached

For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Manish Singhania
Partner
Membership No - 155411
Place : Mumbai
May 08, 2024

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

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 08, 2024

Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

May 08, 2024

Partha Chakraborti
Chief Financial Officer

Place : Mumbai

May 08, 2024

CAPRI GLOBAL CAPITAL LIMITED MUMBAI

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 2496 9900
Fax : +91 22 2496 9995
LLPIN : AAT - 7548
Website : www.mmnissim.com

Independent Auditor's Report

To the Members of Capri Global Capital Limited
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Capri Global Capital Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'standalone financial statements').

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015,the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter *(Continued)*

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers (Refer Note 2.6 for significant accounting policies and Note 39.2 for credit risk disclosures)	
As at 31 March 2023, the Company has reported gross loan assets of ₹ 70,711.03 millions against which an impairment loss of ₹ 1,418.81 millions has been recorded. The Company recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 – Financial Instruments'. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: ➢ ensuring completeness and accuracy of the data used to create assumption in the model. ➢ determining the criteria for a significant increase in credit risk. ➢ factoring in future economic assumptions ➢ techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data. During the previous years, RBI announced various relief measures for the borrowers which were implemented by the Company such as "COVID 19 Regulatory Package- Asset Classification and Provisioning" announced by the RBI on 17 April 2020 and RBI circular on "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package" dated 07 April 2021 (collectively	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions; • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Understanding management's updated processes, systems and controls implemented in relation to impairment allowance process; • Accuracy of the computation of the ECL estimate including reasonableness of the methodology and assumption used to determine macro-economic overlays; • Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets. Also evaluated the controls over the modelling process, validation of data and related approvals; • Assessed the critical assumptions and input data used in the estimation of expected credit loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure

referred to as 'the RBI circulars'), and "Resolution Framework for COVID-19 related Stress" (the 'Resolution Framework') dated on 6 August 2020 and 4 June 2021, which have been collectively considered by the management in identification, classification and provisioning of loan assets for impairment. On the basis of an estimate made by the management, an overlay to the tune of 20.27 millions has been carried by the Company as at 31 March 2023 on loans basis their performance and outstanding position. The basis of estimates and assumptions involved in arriving at the overlay are monitored by the Company periodically and significantly depend on future developments in the economy. **Disclosure** The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions is also an area of focus. Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it required significant auditor attention. Accordingly, we have identified this as a key audit matter.	at default (EAD), probability of default (PD) or loss given default (LGD); • Performed test of details over calculations of ECL, in relation to the completeness and accuracy of data; • Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and • Assessed the appropriateness and adequacy of the related presentation and disclosures of Note 39 "Financial risk management" disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Information other than the Financial Statements and Auditor's Report thereon *(Continued)*

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Board of Director's Responsibilities for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act, RBI Guidelines and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors and management 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. 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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Standalone Financial Statements *(Continued)*

- 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 system with reference to the standalone financial statements in place and the operating effectiveness of such controls based on our audit;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors;

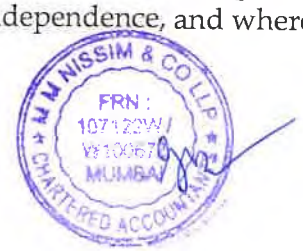
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

12. 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.

13. 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.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements *(Continued)*

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and



Report on Other Legal and Regulatory Requirements *(Continued)*

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 47 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

ii. The Company, as detailed in note 56.11.1 to the standalone financial statements, has made provision as at 31 March 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

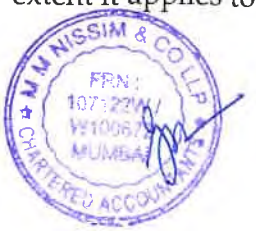
iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 (xvi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 (xvi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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 Act, to the extent it applies to payment of dividend; and



Report on Other Legal and Regulatory Requirements *(Continued)*

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672



Gayatri **Sonavane**
Partner
Membership No. 114049
UDIN: 23114049BGXMMF3807

Mumbai
22 May 2023

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets including quantitative details and situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. As per information and explanation given to us and as verified by us, the property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

e. According to information and explanations given to us and as verified by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. a. The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b. The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and as per the information and explanations given to us and as verified by us, such returns/statements are materially in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

iii. a. The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

b. The investments made and terms and conditions of the grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's interest. Company has not provided any guarantee and also not given security to any party.

c. The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except for certain instances as below.

Outstanding as on 31 March 2023 for overdue loans

Particulars – Days past due	Total amount outstanding (in millions)	No. of Cases
1-30 days	2,434.96	13,869
31-60 days	3,551.08	12,643
61-90 days	185.91	1,836
More than 90 days	1,379.51	1,308
Total	**7,551.46**	**29,656**

d. According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business operations of the Company aggregates to Rs 1,379.51 millions as at 31 March 2023 in respect of 1,308 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

e. The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

f. The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

v. The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. a. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143 (3)	5.80	5.60	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	105.32	18.74	Assessment Year 2016-17	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	3.26	2.90	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 147	3.01	Nil	Assessment Year 2017-18	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	4.47	Nil	Assessment Year 2018-19	CIT (Appeals)

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Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest(₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143 (3)	6.10	6.09	Assessment Year 2020-21	CIT (Appeals)
Income Tax Act, 1961	Assessment u/s 143 (3)	13.35	13.35	Assessment Year 2021-22	CIT (Appeals)

viii. According to the information and explanations given to us and as verified by us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

e. The Company did not have any associate or joint venture during the year. Further, according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f. The Company did not have any associate or joint venture during the year. Further, according to the information and explanations given to us and as verified by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures. Accordingly, Clause 3(x)(b) of the order is not applicable to the Company.

xi. a. According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit except for an instance of fraud on the Company by its customers amounting to Rs 11.18 million as included in Note 49 to the accompanying standalone financial statements. The Company has initiated necessary action against the customers connected to such instance.

b. According to the information and explanations given to us and as verified by us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

b. We have considered the reports issued by the Internal Auditors till 31 December 2022. We were unable to obtain the Internal auditors report for the quarter ended 31 March 2023 on timely basis, hence we were unable to consider that in our audit.



Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

xvi. a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

b. During the year, the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

c. According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has no CICs which are registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

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, 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 plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet 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.



Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

xx. Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

Gayatri Sonavane
Partner
Membership No. 114049
UDIN: 23114049BGXMMF3807

Mumbai
22 May 2023

Annexure II to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 17 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In conjunction with our audit of the standalone financial statements of Capri Global Capital Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Board of Director's Responsibilities for Internal Financial Controls

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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'). 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Annexure II to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements *(Continued)*

4. 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 includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. 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 controls 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.

Annexure II to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the standalone financial statements for the year ended 31 March 2023

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls 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 the ICAI.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

Gayatri Sonavane
Partner
Membership No. 114049
UDIN: 23114049BGXMMF3807

Mumbai
22 May 2023

CAPRI GLOBAL CAPITAL LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in millions)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	3	14,447.89	910.86
(b)	Bank Balances other than cash and cash equivalents	4	134.25	16.12
(d)	Receivables	5	321.43	81.64
(e)	Loans	6	69,292.22	45,770.88
(f)	Investments	7	3,599.45	6,441.71
(g)	Other financial assets	8	705.32	217.01
	Total Financial Assets		**88,500.56**	**53,438.22**
(2)	**Non-Financial assets**			
(a)	Current Tax Assets (Net)	9	189.75	90.94
(b)	Deferred tax assets (Net)	10	365.10	293.17
(c)	Property, plant and equipment	11	2,657.68	253.42
(d)	Capital work-in-progress		25.22	-
(e)	Intangible Assets Under Development		73.71	12.39
(f)	Other intangible assets		53.86	20.33
(g)	Other non-financial assets	12	1,058.33	331.59
	Total Non-Financial Assets		**4,423.65**	**1,001.84**
	Total Assets		**92,924.21**	**54,440.06**
	EQUITY AND LIABILITIES			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments	15A	58.05	8.63
(a)	Payables	13		
	(A) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		6.16	0.99
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		839.31	271.21
	(B) 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		105.92	62.04
(b)	Debt Securities	14	4,386.14	4,560.88
(c)	Borrowings (Other than Debt Securities)	15B	49,497.74	29,182.81
(d)	Other Financial Liabilities	16	4,031.26	2,222.26
	Total Financial Liabilities		**58,924.58**	**36,308.82**
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	17	5.80	24.85
(b)	Provisions	18	176.86	135.53
(c)	Other non-financial liabilities	19	111.85	76.33
	Total Non-Financial Liabilities		**294.51**	**236.71**
	Total Liabilities		**59,219.09**	**36,545.53**
(3)	**EQUITY**			
(a)	Equity Share Capital	20	412.31	351.31
(b)	Other equity	21	33,292.81	17,543.22
	Total Equity		**33,705.12**	**17,894.53**
	Total Equity and Liabilities		**92,924.21**	**54,440.06**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director

DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023

CAPRI GLOBAL CAPITAL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in millions)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
	Revenue from Operations			
(i)	Interest Income	22	8,892.41	6,471.07
(ii)	Dividend Income		-	1.23
(iii)	Fees and commission Income	23	1,494.87	489.35
(iv)	Net Gain on Derecognition of Financial Instruments	24	512.48	170.01
(v)	Net gain on fair value changes	25	103.98	194.12
(vi)	Sale of Service		145.11	137.06
(vii)	Other operating income	26	290.87	172.23
(I)	**Total Revenue from Operations**		**11,439.71**	**7,635.07**
(II)	Other Income	27	50.22	20.44
(III)	**Total Income (I+II)**		**11,489.93**	**7,655.51**
	Expenses			
(i)	Finance costs	28	3,831.38	2,354.85
(ii)	Fees and commission Expense		257.76	190.79
(iii)	Impairment on financial instruments	29	477.33	797.23
(iv)	Employee benefit expenses	30	3,550.25	1,514.48
(v)	Depreciation and amortisation expense	11	389.67	73.14
(vi)	Other expenses	31	1,084.70	555.77
(IV)	**Total expenses**		**9,591.09**	**5,486.26**
(V)	**Profit before Tax (III-IV)**		**1,898.85**	**2,169.25**
	Tax expense			
	- Current tax	34	475.87	624.71
	- Deferred tax	35	4.40	(80.10)
	- Tax Pertaining to earlier years		3.21	5.80
(VI)	**Total tax expense**		**483.48**	**550.41**
(VII)	**Net Profit After Tax**		**1,415.37**	**1,618.84**
(VIII)	**Other comprehensive income**	32		
	(A) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		(6.49)	0.01
	Income Tax impact on above		1.63	(0.00)
	Total (A)		**(4.86)**	**0.01**
	(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		(19.80)	(4.30)
	Income Tax impact on above		4.98	1.08
	Total (B)		**(14.82)**	**(3.22)**
	Other Comprehensive Income (A) + (B)		**(19.68)**	**(3.21)**
(IX)	**Total comprehensive income (VII+VIII)**		**1,395.69**	**1,615.63**
(X)	**Earnings per equity share (of Rs 2 Each)**			
	Basic (₹)		**7.65**	**8.82**
	Diluted (₹)		**7.56**	**8.72**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director
DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023

CAPRI GLOBAL CAPITAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in millions)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow From Operating activities		
Profit before tax from continuing operations	1,898.85	2,169.25
Adjustments for:		
Depreciation & amortisation	389.67	73.14
Impairment on financial instruments	477.32	797.23
Net Gain on Fair Valuation of Financial Instruments	(103.98)	(194.12)
Net Gain on Derecognition of Financial Instruments	(512.48)	(170.01)
Loss/(Gain) on sale of Fixed Assets	0.81	0.39
Write off - Fixed Assets	0.56	-
Gain on early termination of Lease	(6.26)	(1.75)
Gain on sale of Investment Property	-	(0.14)
Gain on sale of Investments	-	(0.28)
Share Based Payments to employees	141.75	50.10
Dividend income	-	(1.23)
Interest on Lease liability	134.36	19.88
Interest income	(8,892.41)	(6,471.07)
Finance cost	3,697.02	2,354.85
Interest received	8,833.83	6,412.66
Interest Paid	(3,872.61)	(2,467.30)
Dividend received	-	1.23
Operating Profit before working capital changes	**2,186.44**	**2,572.82**
Working capital changes		
(Increase)/Decrease in		
Loans	(23,933.02)	(10,775.12)
Trade receivables & Other Financial Assets	(220.42)	(59.69)
Other Non-financial Assets	(726.73)	(151.75)
Increase/(Decrease) in		
Trade payables	600.76	232.31
Other financial liability	234.83	233.34
Other Non-financial liability	35.89	55.06
Provision	47.95	(16.35)
Cash used in Operations	**(21,774.30)**	**(7,909.38)**
Income tax paid	(666.65)	(730.27)
Net cash flows from/(used in) operating activities	**(22,440.95)**	**(8,639.65)**
Cash Flow From Investing activities		
Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	(117.32)	84.12
Purchase of fixed and intangible assets	(1,117.95)	(74.04)
Intangible Assets Under Development	(61.32)	(11.70)
Capital work-in-progress	(25.22)	-
Proceeds from sale of property plant and equipment	3.55	3.91
Sale/(Purchase) of investment in Mutual Funds (net)	2,095.87	(518.26)
Proceeds from Sale of investment	969.30	3,050.60
Purchase of investment	(116.83)	(1,757.04)
Dividend received	-	-
Net cash flows from/(used in) investing activities	**1,630.08**	**777.59**
Cash Flow From Financing activities		
Debt securities Redeemed (Net)	(176.79)	(2,166.67)
Proceed from Borrowings other than debt securities	28,212.82	13,200.00
Repayment of Borrowings other than debt securities Repaid	(7,693.48)	(4,361.15)
Other short term loan (net)	-	654.26
Payments for the principal portion of the lease liability	(128.53)	(23.27)
Payments for the interest portion of the lease liability	(134.36)	(19.88)
Dividends paid	(79.83)	(70.14)
Proceed from issue of equity Shares	14,347.87	21.60
Net cash flows from financing activities	**34,347.70**	**7,234.76**
Net increase in cash and cash equivalents	13,536.83	(627.29)
Cash and cash equivalents as at beginning of the year	**911.07**	**1,538.15**
Cash and cash equivalents as at end of the year	**14,447.89**	**910.86**
Components of cash and cash equivalents		
Cash on hand	160.33	11.40
Balances with banks		
In current accounts	3,017.80	893.21
Cheques on hand	17.60	6.25
Fixed deposits with original maturity of 3 Months or less	11,252.16	-
Total cash and cash equivalents	**14,447.89**	**910.86**

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

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Beni Prasad Rauka
Independent Director
DIN 00295213
Place: Mumbai

Date: May 22, 2023

CAPRI GLOBAL CAPITAL LIMITED
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(1) Current year

(₹ in millions)

Balance as at April 01, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
351.31	-	351.31	61.00	412.31

(2) Previous year

(₹ in millions)

Balance as at April 01, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
350.57	-	350.57	0.74	351.31

B. OTHER EQUITY

(₹ in millions)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	General Reserve	Securities Premium	Retained Earnings	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	
Balance as at April 1, 2021	**642.05**	**4,491.79**	**8,292.52**	**78.77**	**2,407.96**	**8.99**	**-**	**15,922.08**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	**642.05**	**4,491.79**	**8,292.52**	**78.77**	**2,407.96**	**8.99**	**-**	**15,922.08**
Profit for the year	-	-	1,618.84	-	-	-	-	1,618.84
Other Comprehensive income / (losses)	-	-	-	-	-	0.01	(3.22)	(3.22)
Dividends	-	-	(70.14)	-	-	-	-	(70.14)
Transfer from retained earnings	-	-	(323.77)	-	-	-	-	(323.77)
Addition during the Year	-	49.34	-	26.31	323.77	-	-	399.42
Balance as at March 31, 2022	**642.05**	**4,541.13**	**9,517.45**	**105.08**	**2,731.73**	**9.00**	**(3.22)**	**17,543.22**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	**642.05**	**4,541.13**	**9,517.45**	**105.08**	**2,731.73**	**9.00**	**(3.22)**	**17,543.22**
Profit for the year	-	-	1,415.37	-	-	-	-	1,415.37
Other Comprehensive income /(losses)	-	-	-	-	-	(4.86)	(14.82)	(19.68)
Dividends	-	-	(87.87)	-	-	-	-	(87.88)
Transfer from retained earnings	-	-	(283.07)	-	-	-	-	(283.07)
On account of ESOP Exercised	-	25.34	-	148.37	283.07	-	-	456.79
Securities premium proceeds received on rights issue of equity shares	-	14,268.06	-	-	-	-	-	14,268.06
Balance as at March 31, 2023	**642.05**	**18,834.53**	**10,561.87**	**253.45**	**3,014.80**	**4.14**	**(18.04)**	**33,292.81**

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director
DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023

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), providing long term finance for construction of residential houses in India, Indirect Lending, Gold Loan in India and in providing ancillary services related to the said business activities. 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 for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the board of directors on May 22, 2023.

2. Significant accounting policies

2.1 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 - 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 2.3 (i),(iii),(iv),(v)]. Accounting policies have been consistently applied to all periods presented unless otherwise stated.

Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.

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 2.13 Significant accounting judgements, estimates and assumptions.

The Standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to two decimal Millions, except when otherwise indicated.

2.2. Presentation of financial statement

The Company presents its balance sheet in the order of liquidity.

The Company prepares and present its Standalone 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 Company and/or its counterparties

2.3 Revenue from operations

(i) Interest Income

Interest income is recognised by applying EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at 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. 2.6 (viii) 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

a. As the rate that exactly discounts estimated future cash payments or receipts through the expected 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 costs, and all other premiums or discounts.

Loan processing fees on loans is collected towards processing of loan, this is amortised on EIR basis over the average life (after considering the pre payment adjustment) of the loan for MSME, contractual tenure for construction finanace and Indirect loans and average life for Gold loan.

(ii) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

(iii) 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.

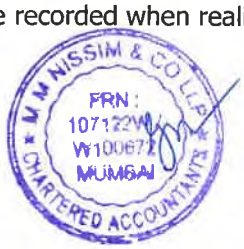
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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/delay payment of instalment on the contractual date & Foreclosure charges are 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

(iv) 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.

(v) 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 cases 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.

(vi) 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 trasnsferred, the whole of the interest spread 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.

(vii) Securitization transactions

In accordance with Ind AS 109, in case of securitization transactions, the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

2.4 Expenses

(i) Finance costs

Finance costs on borrowings is 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 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.

(ii) 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

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 for the gratuity, a defined benefit retirement plan 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 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 each reporting date.

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 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 OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

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(iii) Leases Rent

The Company 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 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.

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.

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.

(iv) Other income and expenses

All Other income and expense are recognized in the period they occur.

(v) 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.

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(vi) Taxes
Income Tax
Income tax expense comprises current and deferred taxes. 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.

Current Tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax 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.

2.5 Foreign currency translation
(i) Functional and presentational currency
The standalone financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(ii) Transactions and balances
Initial recognition:
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion:
Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year- end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.6 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.

(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 account

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)

► 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.





(ii) Financial assets measured at amortised cost

Debt instruments

These financial assets comprises of bank balances, receivables, investments and other financial assets.

Debt instruments 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 debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

(iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income 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 both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in Profit and Loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss.

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of definition of Equity under Ind AS 32 *Financial Instruments: Presentation*. Such classification is determined on an instrument- by-instrument basis. As at reporting date, there are no equity instruments measured at FVTOCI.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

Dividends on such investments are recognised in Profit or Loss.

(iv) 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.

(v) 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).

(vi) 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.

(vii) 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 way trades: 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 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.

(viii) 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, in this section all referred to as 'financial instruments. 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 and Gold 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 and advances up to 0-30 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

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. 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, a lifetime ECL is recognised and 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:
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;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) 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 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.

(ix) 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.

(x) 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:

i. In the principal market for the asset or liability, or
ii. 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:

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.

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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.

(xi) 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 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.

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.

2.7 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.

2.8 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.

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

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 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.





2.9 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 Company.

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. 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"

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 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.

2.12 Earning 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.

2.13 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:

(i) Defined employee benefit assets and liabilities - Refer 2.4(ii)

(ii) Impairment of loans portfolio - Refer 2.6(viii)

(iii) Effective Interest Rate (EIR) method - Refer 2.3(i) and 2.4(i)

(iv) Lease accounting - Refer 2.4(iii)

(v) Impairment test of non-financial assets - Refer 2.4(v)

(vi) Useful life of property, plant, equipment and intangibles - Refer 2.8 & 2.9

(vii) Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions - Refer 2.4(vi)

(viii) Recognition and Measurement of Provision and Contingencies - Refer 2.10 and 2.11

(ix) Determination of the fair value of financial instruments - Refer 2.6(x)

(x) Business Model Assessment - Refer 2.6(i)





2.14 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) on 31st March 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after 1st April, 2023.

Indian Accounting Standard (Ind AS) 1 – Presentation of financial statements – This amendment requires the Company to disclose its material accounting policies rather than their significant accounting policies.

The Company will carry out a detailed review of accounting policies to determine material accounting policy information to be disclosed going forward.

The Company does not expect this amendment to have any material impact in its financial statements.

Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has changed the definition of a "change in accounting estimates" to a definition of "accounting estimates". The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

The Company does not expect this amendment to have any material impact in its financial statements.

Indian Accounting Standard (Ind AS) 12 – Income taxes – This amendment has done away with the recognition exemption on initial recognition of assets and liabilities that give rise to equal and offsetting temporary differences.

The Company does not expect this amendment to have any material impact in its financial statements.

Note 3. Cash and cash equivalents

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	160.33	11.40
Cheques on hand	17.60	6.25
Balances with banks:		
- In Current Accounts	3,017.80	893.21
- Fixed deposits with original maturity of 3 Months or less	11,252.16	-
Total	**14,447.89**	**910.86**

Note 4. Bank balances other than cash and cash

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks		
- Original Maturity more than 3 months	134.06	15.91
- Unclaimed Dividend Account	0.19	0.21
Total	**134.25**	**16.12**

Out of the above ₹ 134.06 millions (March 2022 - ₹ 15.91 millions) balance in deposit accounts with banks are being earmarked towards overdraft facilities, bank guarantee and against customer advance.

Deposits are made for varying period from 6 month to 2 years and earn interest from 4.9% to 7.7% p.a

Note 5. Receivables

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured considered good		
-Outstanding for a period exceeding six months from the due date of payment	-	-
-Outstanding for a period less than six months	332.83	81.64
Total – Gross (A)	**332.83**	**81.64**
Less: Provision for impairment	(11.40)	-
Total – Net (A)	**321.43**	**81.64**

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.

Ageing schedule

(1) Current year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	321.43	-	-	-	-	321.43
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Note: Ageing of receivable is determined from the date of transaction

(2) Previous year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	81.64	-	-	-	-	81.64
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Note: Ageing of receivable is determined from the date of transaction

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Note 6. Loans and advances

(₹ in millions)

Particulars	As at March 31, 2023		As at March 31, 2022	
	At amortised cost	Total	At amortised cost	Total
Secured				
Term Loans	70,707.99	70,707.99	47,177.33	47,177.33
Unsecured				
Loan to employees	3.04	3.04	0.94	0.94
Total – Gross (A)	**70,711.03**	**70,711.03**	**47,178.27**	**47,178.27**
Less: Expected Credit Loss	(1,418.81)	(1,418.81)	(1,407.39)	(1,407.39)
Total – Net (A)	**69,292.22**	**69,292.22**	**45,770.88**	**45,770.88**
(i) Secured by Tangible Assets	67,297.03	67,297.03	44,055.00	44,055.00
(ii) Secured by Book Debts	3,410.96	3,410.96	3,122.33	3,122.33
(iii) Unsecured	3.04	3.04	0.94	0.94
Total – Gross (B)	**70,711.03**	**70,711.03**	**47,178.27**	**47,178.27**
Less: Expected Credit Loss	(1,418.81)	(1,418.81)	(1,407.39)	(1,407.39)
Total – Net (B)	**69,292.22**	**69,292.22**	**45,770.88**	**45,770.88**
Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	70,711.03	70,711.03	47,178.27	47,178.27
Total - Gross (C)	**70,711.03**	**70,711.03**	**47,178.27**	**47,178.27**
Less: Expected Credit Loss	(1,418.81)	(1,418.81)	(1,407.39)	(1,407.39)
Total – Net (C)	**69,292.22**	**69,292.22**	**45,770.88**	**45,770.88**

Note 1 - 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.

Note 2 - Underlying for the term loans secured by tangible assets are properties and Gold Jewellery

Note 3 - The Company does not have any loans outside India.

Note 7. Investments

(₹ in millions)

Investments	As at March 31, 2023			
	At Fair Value Through profit or loss	At Amortized Cost	Others*	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Investments in Mutual funds	300.98	-	-	300.98
Investments in Debt Securities				
- Pass Through Certificates	-	48.47	-	48.47
Investments in Subsidiaries	-	-	3,250.00	3,250.00
Total	**300.98**	**48.47**	**3,250.00**	**3,599.45**
(i) Investments outside India	-	-	-	-
(ii) Investments in India	300.98	48.47	3,250.00	3,599.45
Total	**300.98**	**48.47**	**3,250.00**	**3,599.45**

(₹ in millions)

Investments	As at March 31, 2022			
	At Fair Value Through profit or loss	At Amortized Cost	Others*	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Investments in Mutual funds	2,304.43	-	-	2,304.43
Investments in Debt Securities				
- Debt Instrument	-	247.66	-	247.66
- Pass Through Certificates	-	591.51	-	591.51
Investments in Equity Instruments	48.11	-	-	48.11
Investments in Subsidiaries	-	-	3,250.00	3,250.00
Total	**2,352.54**	**839.17**	**3,250.00**	**6,441.71**
(i) Investments outside India	-	-	-	-
(ii) Investments in India	2,352.54	839.17	3,250.00	6,441.71
Total	**2,352.54**	**839.17**	**3,250.00**	**6,441.71**

* As per para 10 of Ind AS 27, the Company has opted to account the investments in subsidiary entity at cost.

Particulars	As at March 31, 2023	As at March 31, 2022
	Numbers/Units	Numbers/Units
Investment in Subsidiaries		
1. Capri Global Housing Finance Limited Equity Shares of Rs. 10/- each fully paid up	71,203,790	71,203,790
Investment in Equity		
1. Equity Shares of CARE Ratings Limited of Rs.10/- each fully paid up	-	94,242
Investment in Mutual Funds		
1. ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	-	9,290,561
2. DSP Liquidity Fund - Direct Plan - Growth	46,707	-
3. ICICI Pru. Floating Interest Fund -Direct Growth	452,359	-
4. Aditya Birla Sun Life Savings Fund - DG	-	676,390
5. ICICI Prudential Money Market Fund Regular Growth	-	198,269
6. ICICI Prudential Money Market Fund Direct Growth	-	1,629,144
7. Nippon India Money Market Fund Direct Growth	-	185,170
8. Aditya Birla Sun Life Money Manager Fund - Direct Growth	-	669,388
9. Aditya Birla Sun Life Liquid Fund - Direct Growth	-	583,100
10. Nippon Indian Liquid Fund Direct Growth	-	38,440
Investment in Bonds		
6.Edelweiss Financial Services Ltd - 11 NCD 05OCT23 FVRS10LAC	-	250
Investment in Pass Through Certificates		
2. INDIAN RECEIVABLE TRUST 2019 SERIES 5 - SERIES A2 PTC 01MR19	143	1,168

Note 8. Other Financial Assets

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	113.37	25.11
Interest Accrued but not due on Debt Instruments	-	2.03
Interest Accrued but not due on PTC	0.29	3.06
Receivable from Subsidiary Company	1.61	16.75
Spread receivable on assigned portfolio	589.77	168.45
Other Receivable	0.28	1.61
Total	**705.32**	**217.01**

Note 9. Current Tax Assets (Net)

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax	189.75	90.94
[Net of provision for tax March 2023 ₹ 3,618.32 Millions (31 March 2022 ₹ 2,940.50 Millions)]		
Total	**189.75**	**90.94**

Note 10. Deferred Tax Assets

The major components of deferred tax assets and liabilities are :

(₹ in millions)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
a) Depreciation	34.63	-	20.27	-
b) Amortised finance cost	-	0.29	-	0.65
c) Provisions for Loans	371.20	-	297.69	-
d) Provision for Employee Benefits	23.54	-	12.28	-
e) Others (net)	28.46	-	5.01	-
f) Amortised Fees Income	1.01	-	2.79	-
g) Unrealised gain on Financial Instruments at FVTPL	-	0.15	-	1.82
h) ECL on Interest on NPA	55.13	-	-	-
i) Gain on derecognition of financial instruments	-	148.43	-	42.40
Total	**513.97**	**148.87**	**338.04**	**44.87**
Net Deferred Tax Asset		**365.10**		**293.17**

Refer Note 35 for Deferred tax Movement

Note 12. Other Non-Financial Assets

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	178.75	156.95
Less: Provision on Capital Advances	-	3.71
Net Capital Advances	**178.75**	**153.24**
Assets Held for sale	187.94	42.98
Less: Provision on Assets held for sale	42.98	42.98
Net Assets Held for Sale	**144.96**	**-**
Prepaid Expenses	68.39	26.25
Accrued Income	419.04	141.29
Advance to vendor	226.11	7.07
Other Assets	21.08	3.74
Total	**1,058.33**	**331.59**

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Note 11. Property, plant and equipment & Intangible Assets

Property, plant and equipment :

(₹ in millions)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2022	Additions	Deductions	As at March 31, 2023	As at April 01,2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31,2022
Buildings										
Buildings	2.70	-	-	2.70	0.60	0.10	-	0.70	2.00	2.10
Leasehold Premises	22.85	164.29	0.43	186.71	17.65	19.59	0.35	36.89	149.82	5.20
Computer Hardware	92.41	159.55	7.19	244.77	56.80	68.96	6.75	119.01	125.76	35.61
Furniture and Fixtures	42.96	366.59	0.27	409.28	31.96	39.69	0.18	71.47	337.81	11.00
Office Equipments	23.43	214.01	2.19	235.25	19.55	39.22	2.06	56.71	178.54	3.88
Vehicles	56.65	11.36	9.57	58.44	39.40	6.60	6.80	39.20	19.24	17.25
Electrical Installation	9.64	140.60	0.22	150.02	7.54	14.67	0.19	22.02	128.00	2.10
Right of Use	284.35	1,744.07	46.20	1,982.22	108.07	172.84	15.19	265.72	1,716.50	176.28
Total	**534.99**	**2,800.47**	**66.07**	**3,269.39**	**281.57**	**361.67**	**31.52**	**611.72**	**2,657.68**	**253.42**

Note: The Company confirms that the title deeds of immpovable property are held in the name of the Capri Global Capital Limited.

Capital work-in-progress:

(₹ in millions)

Particulars	GROSS BLOCK			
	As at April 01,2022	Additions	Deductions	As at March 31, 2023
Computer Hardware	-	71.17	65.84	5.33
Furniture & Fixtures	-	207.26	192.20	15.06
Office Equipments	-	175.24	170.40	4.84
Electrical Installation	-	51.77	51.77	-
Total	-	**505.44**	**480.22**	**25.22**

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Intagible Assets under development:

(₹ in millions)

Particulars	GROSS BLOCK			
	As at April 01,2022	Additions	Deductions	As at March 31, 2023
Software	12.39	92.29	30.97	73.71
Total	**12.39**	**92.29**	**30.97**	**73.71**

Intangible assets :

(₹ in millions)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2022	Additions	Deductions	As at March 31, 2023	As at April 01,2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31,2022
Software	89.63	61.53	-	151.16	69.30	28.00	-	97.30	53.86	20.33
Total	**89.63**	**61.53**	**-**	**151.16**	**69.30**	**28.00**	**-**	**97.30**	**53.86**	**20.33**

Previous Year

Property, plant and equipment :

(₹ in millions)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2021	Additions	Deductions	As at March 31,2022	As at April 01,2021	For the Year	Deductions	As at March 31,2022	As at March 31,2022	As at March 31,2021
Buildings :										
Buildings	2.70	-	-	2.70	0.49	0.11	-	0.60	2.10	2.21
Leasehold Premises	22.85	-	-	22.85	15.83	1.82	-	17.65	5.20	7.02
	-	-	-		-	-	-			
Computer Hardware	65.16	40.10	12.85	92.41	51.77	17.11	12.08	56.80	35.61	13.39
	-	-	-		-	-	-			
Furniture and Fixtures	42.22	1.45	0.71	42.96	29.02	3.51	0.57	31.96	11.00	13.20
	-	-	-		-	-	-			
Office Equipments	24.32	2.48	3.37	23.43	21.12	1.57	3.14	19.55	3.88	3.20
	-	-	-		-	-	-			
Vehicles	56.72	8.51	8.58	56.65	39.49	5.32	5.41	39.40	17.25	17.23
	-	-	-		-	-	-			
Electrical Installation	9.64	-	-	9.64	6.81	0.73	-	7.54	2.10	2.83
	-	-	-		-	-	-			
Right of Use	264.10	41.09	20.84	284.35	91.26	28.73	11.92	108.07	176.28	172.84
Total	**487.71**	**93.63**	**46.35**	**534.99**	**255.79**	**58.90**	**33.12**	**281.57**	**253.42**	**231.92**
			8.92							





Intagible Assets under development :

(₹ in millions)

Particulars	GROSS BLOCK			
	As at April 01,2021	Additions	Deductions	As at March 31,2022
Software	0.69	12.71	1.01	12.39
Total	**0.69**	**12.71**	**1.01**	**12.39**

Intangible assets :

(₹ in millions)

Particulars					DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2021	Additions	Deductions	As at March 31,2022	As at April 01,2021	For the Year	Deductions	As at March 31,2022	As at March 31,2022	As at March 31,2021
Software	68.13	21.50	-	89.63	55.06	14.24	-	69.30	20.33	13.07
Total	**68.13**	**21.50**	-	**89.63**	**55.06**	**14.24**	-	**69.30**	**20.33**	**13.07**

Note 13. Payables

Trade Payables

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises*	6.16	0.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	839.31	271.21
Total	**845.47**	**272.20**

*The information as required to be disclosed under 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. The amount of principal and interest outstanding during the year is given below.

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
1) Principal amount due and remaining unpaid	6.16	0.99
2) Interest due on (1) above and the unpaid interest	-	-
3) Interest paid on all delayed payment under the MSMED Act	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay other than (3) above	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-

Note: Trade Payable includes amount due to Related Parties as on March 31, 2023 ₹ Nil (As at March 2022 ₹ Nil)

Ageing schedule

(1) Current year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	6.14	0.00	0.02	-	6.16
(ii) Others	824.82	12.87	1.15	0.46	0.01	839.31
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-

Note: Ageing of payable is determined from the date of transaction

(2) Previous year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	0.99	-	-	-	0.99
(ii) Others	267.32	2.69	0.08	1.13	-	271.22
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-

Note: Ageing of payable is determined from the date of transaction

Other Payables

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Employee Benefit Expense	105.92	62.04
Total	**105.92**	**62.04**

Ageing schedule

(1) Current year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	-	104.49	1.43	-	-	105.92

Note: Ageing of payable is determined from the date of transaction

(2) Previous year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	-	61.99	0.05	-	-	62.04

Note: Ageing of payable is determined from the date of transaction

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Capri Global Capital Limited Mumbai

Note 14. Debt Securities

(₹ in millions)

Particulars	As at March 31, 2023		As at March 31, 2022	
	At Amortised Cost	Total	At Amortised Cost	Total
Non Convertible Debentures	4,386.14	4,386.14	4,560.88	4,560.88
Total (A)	**4,386.14**	**4,386.14**	**4,560.88**	**4,560.88**
Debt securities in India	4,386.14	4,386.14	4,560.88	4,560.88
Debt securities outside India	-	-	-	-
Total (B)	**4,386.14**	**4,386.14**	**4,560.88**	**4,560.88**

Terms of repayment, nature of security & rate of interest in case of Non Convertible Debentures.

(₹ in millions)

Name of Security	Maturity date	Terms of repayment	Coupon/ Interest rate	As at March 31, 2023	As at March 31, 2022
Series 4 (FV Rs.10 Lacs)	09-08-2029	Bullet payment on maturity	10.23%	1,500.00	1,500.00
Series 8 (FV Rs.10 Lacs)	23-07-2023	Payable in 3 equal annual instalments	8.80%	166.67	333.33
Series 6 (FV Rs.10 Lacs)	05-06-2023	Bullet payment on maturity	9.00%	500.00	500.00
Series 5 (FV Rs.10 Lacs)	22-05-2023	Bullet payment on maturity	8.80%	2,000.00	2,000.00
Total (A)				**4,166.67**	**4,333.33**
Add: Interest accrued but not due (B)				219.85	229.98
Less: Unammortised borrowing cost (C)				(0.38)	(2.43)
Total (A+B-C)				**4,386.14**	**4,560.88**

Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Debenture Trustees:
Catalyst Trusteeship Limited
604, Windsor, Off CST Road,
Kalina, Santacruz East,
Mumbai - 400098.
Contact : + 91 (022) 49220555

Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Related party transaction - Refer Note 41

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 range of 1.25 to 1.33 times.

The company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2023 and March 31, 2022 respectively.





Note 15A - Derivative financial instruments

(₹ in millions)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency Derivatives:						
-Forwards	9,563.89	-	58.05	4,238.82	-	8.63
Total Derivative Financial Instruments	**9,563.89**	**-**	**58.05**	**4,238.82**	**-**	**8.63**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cashflow Hedging:						
-Currency Derivatives : Forwards	9,563.89	-	58.05	4,238.82	-	8.63
Total Derivative Financial Instruments	**9,563.89**	**-**	**58.05**	**4,238.82**	**-**	**8.63**

* Notional amount of the respective currency has been converted as at March 31,2023 exchange rate.

Note 15B. Borrowings (Other Than Debt Securities) - At Amortised Cost

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans from Banks*	45,336.46	23,991.32
Term Loans from others**	3,517.78	4,489.94
Loan Repayable on Demand		
From Banks (Cash Credit)	643.50	701.55
From Banks (Overdraft)	-	-
Others		
Commercial Paper- Unsecured	-	-
Total (A)	**49,497.74**	**29,182.81**
Borrowings in India	49,497.74	29,182.81
Borrowings outside India	-	-
Total (B)	**49,497.74**	**29,182.81**

*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 and weighted average cost for FY 22-23 is 8.64% p.a. and for FY 21-22 is 8.44% p.a.

** 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 Rs. 2800 million.

Borrowings other than above: 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 of borrowings for FY 22-23 is 8.32% p.a. and for FY 21-22 is 8.27% p.a.

Terms of repayment & rate of interest in case of Borrowings (Other than Debt Securities)

(₹ in millions)

Nature of Facility	Maturity Range	Interest Range	As at March 31, 2023	As at March 31, 2022
Term Loans	0-3 yrs	8.05% - 9.90%	17,640.55	5,416.05
Term Loans	3-5 yrs	8.25% - 10.20%	17,743.79	13,184.78
Term Loans	5-7 yrs	8.25% - 9.40%	13,756.79	9,999.43
Cash Credit	NA	8.20% - 11.20%	643.50	701.55
Total (A)			**49,784.63**	**29,301.81**
Add: Interest accrued but not due (B)			19.93	8.19
Less : Unamortised borrowing cost (C)			(306.82)	(127.19)
Total (A+B-C)			**49,497.74**	**29,182.81**

The company has not defaulted in the repayment of borrowings (other than debt) and interest thereon for the year ended March 31, 2023 and March 31, 2022 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

Note 16. Other Financial Liabilities

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Book Overdraft	2,155.88	1,893.70
Unclaimed dividend	0.19	0.21
Margin money received from Customers	87.53	95.39
Advance from Customers	8.55	1.55
Lease Liability	1,770.38	196.21
Other Financial Liabilities	8.73	35.20
Total	**4,031.26**	**2,222.26**

Note 17. Current tax liabilities (Net)

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Tax [net of advance tax of March 31,2023 ₹ 5.80 Millions (March 31,2022 ₹ 563.79 Millions)]	5.80	24.85
Total	**5.80**	**24.85**

Note 18. Provisions

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision on non-fund exposure	63.28	76.39
Provision for Employee Benefits		
- Gratuity	20.04	10.36
- Compensated Absences	93.54	48.78
Total	**176.86**	**135.53**

Note 19. Other non-financial liabilities

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	100.58	76.33
Other non financial liability	11.27	-
Total	**111.85**	**76.33**

Note 20. Equity Share Capital

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
AUTHORISED		
36,00,00,000 Equity Shares of ₹ 2 each	720.00	720.00
(Previous Year 36,00,00,000 Equity Shares of ₹ 2 each)		
	720.00	**720.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP		
20,61,52,844 Equity Shares of ₹ 2 each	412.31	351.31
(Previous Year 17,56,54,055 Equity Shares of ₹ 2 each)		
	412.31	**351.31**

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares outstanding as at the beginning of the year	175,654,055	351.31	175,285,355	350.57
Issued during the year*	30,498,789	61.00	368,700	0.74
Equity shares outstanding as at the end of the year	**206,152,844**	**412.31**	**175,654,055**	**351.31**

*During the year, the Company has allotted 1,83,000 equity shares of ₹ 2/- each for consideration of ₹ 12.49 millions as ESOPs. In previous year, the Company had allotted 3,68,700 equity shares of ₹ 2/- each for consideration of ₹ 21.60 millions as ESOPs.

*During the year, the Company has allotted 3,03,15,789 equity shares of face value of ₹ 2/- each ("Rights Equity Shares") at a premium of ₹ 473/- per share aggregating up to ₹ 14,400 millions

Details of shareholders holding more than 5 percent shares in the Company are given below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
Capri Global Holdings Pvt. Ltd.	9,82,25,914	47.65%	67,824,643	38.61%
Capri Global Advisory Services Pvt. Ltd.	-	-	17,517,060	9.97%
Life Insurance Corporation Of India	1,99,75,981	9.69%	11,800,000	6.72%
Rajesh Sharma	4,59,00,035	22.27%	45,900,035	26.13%

Details of Promoters holding shares in the Company are given below:

Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Individuals / Hindu Undivided Family					
Ramesh Chandra Sharma	278	0.00%	-	0.00%	0.00%
Rajesh Sharma	1,000	0.00%	500	0.00%	100.00%
Jahnavi Sharma	200	0.00%	100	0.00%	100.00%
Jinisha Sharma	200	0.00%	100	0.00%	100.00%
Raghav Sharma	200	0.00%	100	0.00%	100.00%
Promoter Trust					
Rajesh Sharma	45,900,035	22.27%	45,900,035	26.13%	0.00%
Bodies Corporate					
Capri Global Holdings Private Limited	98,225,914	47.65%	67,824,643	38.61%	44.82%
Capri Global Advisory Services Private	-	0.00%	17,517,060	9.97%	-100.00%
Total	**144,127,827**	**69.91%**	**131,242,538**	**74.72%**	**9.82%**

Terms/Rights attached to equity shares:

1. The Company has only one class of equity share having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

2. 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.

Shares reservation :

In FY 2022-23 No. of 30,60,400 (FY 2021-22 No. of 30,40,800) shares of ₹ 2 each towards outstanding employee stock options granted (Refer Note 45)

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 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.

Note 21. Other equity

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening Balance	2,731.73	2,407.96
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	283.07	323.77
Closing balance	**3,014.80**	**2,731.73**
Securities premium		
Opening Balance	4,541.13	4,491.79
Add: On account of ESOP Exercised	25.34	49.34
Add: Proceed from right issue	14,268.06	-
Closing balance	**18,834.53**	**4,541.13**
General Reserve		
Opening Balance	642.05	642.05
Closing balance	**642.05**	**642.05**
Other reserves & surplus - Employee stock option outstanding		
Opening Balance	105.08	78.77
Add/Less: Amount transferred from surplus balance in the Statement of Profit and Loss	148.37	26.31
Closing balance	**253.45**	**105.08**
Retained earnings (Surplus in profit & loss account)		
Opening Balance	9,523.23	8,301.51
Profit for the year / period	1,415.37	1,618.84
Other Comprehensive Income	(19.68)	(3.21)
Dividend Paid	(87.87)	(70.14)
Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act,1934	(283.07)	(323.77)
Closing balance	**10,547.98**	**9,523.23**
TOTAL	**33,292.81**	**17,543.22**

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.

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.

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.

Employee stock option outstanding reserves

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.

Rights Issue

During the year, the Company has allotted 3,03,15,789 equity shares of face value of Rs. 2/- each ("Rights Equity Shares") at a premium of Rs. 473/- per share aggregating up to Rs. 14,400 Millions in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, and various applicable circulars that have been issued by the Securities and Exchange Board of India ("SEBI") from time to time.

The total expenses on rights issue ₹ 71.31 Millions has been adjusted against securities Premium.

The object of the Issue is to augment the capital base of the Company. The net proceeds to be utilised to meet the future capital requirements, which are expected to arise out of growth of Company's business and assets, including but not limited to, onward lending under company's four lending vertical viz; MSME loans, construction finance loans, Indirect lending and gold loans, ensuring compliance with applicable regulatory requirements, payment of operating expenditure and funding growth opportunities for the above verticals

(₹ in millions)

Total shares issued and subscribed (nos.)	Proceeds received from rights issue	Expenses incurred related to rights issue	Net proceeds available for utilisation	Utilised till March 31, 2023	Balance unutilised balance as on March 31, 2023
30,315,789	14,400.00	110.00	14,290.00	2,039.19	12,250.81

The balance net proceeds will be utilised by financial year 2024

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Capri Global Capital Limited Mumbai

Note 22. Interest Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest on Loans	8,758.43	6,269.39
Interest on deposits	62.23	20.66
Interest income from investments	67.66	179.39
Interest on Others	4.09	1.63
Total	**8,892.41**	**6,471.07**

Note 23. Fee and commission Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Application fees	57.81	22.39
Commission on loan sourcing	1,437.06	466.96
Total	**1,494.87**	**489.35**

Note 24. Net Gain on Derecognition of Financial Instruments

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain on derecognition of financial instruments	523.75	170.01
Loss on sale of pool DA	(11.27)	-
Total	**512.48**	**170.01**

Note 25. Net gain on fair value changes

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments in Shares	11.55	139.49
- Mutual Fund & Bonds	92.43	54.63
(B) Total Net gain on fair value changes	**103.98**	**194.12**
(C) Fair Value changes:		
-Realised	103.39	186.90
-Unrealised	0.59	7.22
Total Net gain on fair value changes	**103.98**	**194.12**

Note 26. Other Operating Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Foreclosure Fees	139.64	80.19
Bad Debts Recovered	-	0.34
Other charges	151.23	91.70
Total	**290.87**	**172.23**

Note 27. Other Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on sale of Investment Property	-	0.14
Profit on sale of Investment	-	0.28
Service Fees from Subsidiary	40.77	12.00
Write Back	1.16	5.88
Other Income	8.29	2.14
Total	**50.22**	**20.44**

Note 28. Finance Costs

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest on borrowings Other than debt Securities	3,276.36	1,775.96
Interest on Bank Overdraft	1.94	-
Interest on debt securities	411.50	551.89
Interest on Bank CC	7.22	7.12
Interest on Lease Liability	134.36	19.88
Total	**3,831.38**	**2,354.85**

Note 29. Impairment on financial instruments (at Amortised Cost)

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans and advances to customers	2.38	408.19
Loan commitments	(13.11)	48.75
Others Impairment	16.39	-
Bad Debts Written Off	471.67	340.29
Total	**477.33**	**797.23**





Note 30. Employee Benefits Expenses

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Bonus	3,143.14	1,364.44
Contribution to Provident Fund and Other Funds	177.84	71.62
Staff Training and Welfare Expenses	87.52	28.32
Share Based Payments to employees	141.75	50.10
Total	**3,550.25**	**1,514.48**





Note 31. Other Expenses

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertising	16.73	4.54
Auditors' Remuneration	4.44	4.20
Business Development Expenses	43.64	22.92
Corporate Social Responsibility Expenses	39.97	38.67
Directors' Fees and Commission	9.05	6.41
Electricity Charges	43.16	5.57
Legal and Professional Expenses	233.31	157.69
Loss On Sale of Fixed Assets	0.81	0.39
Membership & Subscription Expenses	3.51	2.47
Processing Fees on Co Lending	7.66	0.03
Postage, Telephone and Fax	41.56	19.44
Printing and Stationery	24.41	14.00
Recruitment Expenses	15.98	36.12
Rent	24.26	20.15
Software Expenses	121.15	46.82
Filing & Other Fees to ROC	0.05	0.03
Travelling and Conveyance	197.75	89.00
Service fees Subsidiary	61.10	33.10
NOC Review Charges	19.18	13.52
Write off - Others	1.03	1.34
Write off - Fixed Assets	0.56	-
Miscellaneous Expenses	175.39	39.36
Total	**1,084.70**	**555.77**

1. Auditors' Remuneration

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) For Statutory Audit	2.23	1.50
b) For Tax Audit	0.33	0.30
c) For Limited Review	1.05	0.90
d) For other services (Certification Fees and Interim audit Fees)	0.34	0.97
e) For reimbursement of expenses	0.14	0.06
f) GST to the extent of ITC not availed	0.35	0.47
Total	**4.44**	**4.20**

2. Corporate Social Responsibility Expenses

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Amount Required to be spent during the year	39.97	38.67
Amount spent during the year on CSR		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	39.97	38.67
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities		

3. Nature of CSR activities - Women Empowerment, Livelihood Initiative, Education Initiative, Health Initiative and Animal Welfare.

4. Disclosure in relation to undisclosed income - There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

5. Details of Crypto currency or Virtual currency - The Company has not traded or invested in crypto currency or virtual currency during the financial year

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Note 32. Other Comprehensive Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement gain on defined benefit plan	(6.49)	0.01
Income tax relating to these items	1.63	(0.00)
Items that may be reclassified to profit or loss	-	
Fair Value Gain on time value of forward element of forward contract in hedging relationship	(19.80)	(4.30)
Income tax relating to these items	4.98	1.08
Total comprehensive income for the year (net of tax)	**(19.68)**	**(3.21)**

Note 33 - MSME Loans

1.1 Credit quality of assets

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade #								
Performing								
High grade	32,421.23	-	-	32,421.23	24,458.84	-	-	24,458.84
Standard grade	1,591.65	-	-	1,591.65	1,468.90	-	-	1,468.90
Sub-standard grade	-	2,047.00	-	2,047.00	-	1,204.54	-	1,204.54
Past due but not impaired	-	-	-	-	-	1,564.06	-	1,564.06
Restructured	-	1,209.89	-	1,209.89	-	1,937.56	-	1,937.56
Non Performing								-
Individually impaired	-	-	1,305.84	1,305.84	-	-	1,276.66	1,276.66
Total	**34,012.88**	**3,256.89**	**1,305.84**	**38,575.61**	**25,927.74**	**4,706.16**	**1,276.66**	**31,910.56**

1.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**25,927.74**	**4,706.16**	**1,276.66**	**31,910.56**	**20,450.58**	**3,531.02**	**1,389.58**	**25,371.18**
New assets originated and Increase in loan exposure in existing loan facility	14,720.12	145.29	20.43	14,885.84	11,510.38	-	-	11,510.38
Assets derecognised or repaid (excluding write offs)	(6,920.57)	(469.79)	(178.27)	(7,568.63)	(4,010.62)	(519.24)	(264.42)	(4,794.28)
Transfers to Stage 1	1,363.63	(1,104.51)	(259.12)	-	549.53	(334.83)	(214.70)	-
Transfers to Stage 2	(797.03)	876.33	(79.30)	-	(2,205.65)	2,287.75	(82.10)	-
Transfers to Stage 3	(202.42)	(549.45)	751.87	-	(265.18)	(203.52)	468.70	-
Amounts written off*	(78.59)	(347.14)	(226.44)	(652.17)	(101.30)	(55.02)	(20.40)	(176.72)
Gross carrying amount closing balance	**34,012.88**	**3,256.89**	**1,305.84**	**38,575.61**	**25,927.74**	**4,706.16**	**1,276.66**	**31,910.56**

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the company.

1.3 Reconciliation of ECL balance is given below:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**189.15**	**691.08**	**393.17**	**1,273.40**	**135.58**	**381.95**	**394.91**	**912.44**
New assets originated	48.15	5.92	0.52	54.59	79.66	-	-	79.66
Assets derecognised or repaid (excluding write offs)	(108.55)	(35.03)	(4.64)	(148.22)	(21.74)	(66.34)	(80.72)	(168.80)
Transfers to Stage 1	11.51	(100.44)	(70.15)	(159.08)	6.08	(4.78)	(1.30)	(0.01)
Transfers to Stage 2	(7.27)	158.89	(23.85)	127.76	(210.43)	216.87	(6.44)	0.00
Transfers to Stage 3	(1.59)	(100.30)	194.71	92.82	(67.13)	(59.67)	126.80	(0.01)
Other movements (on account of change in EAD)	30.55	124.02	(10.17)	144.40	268.29	223.94	18.77	511.00
Amounts written off	(1.77)	(111.68)	(141.25)	(254.70)	(1.16)	(0.89)	(58.85)	(60.90)
ECL allowance - closing balance	**160.17**	**632.46**	**338.35**	**1,130.98**	**189.15**	**691.08**	**393.17**	**1,273.40**

#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 & Resturctured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

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Loan Given Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
LGD	23.38	27.04

Probability of Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
Stage 1	1.99	2.56
Stage 2	75.28	36.92
Stage 3	100.00	100.00

Details of collateral received against loan portfolio :

Nature of security against advances :

Underline securities for the assets secured by tangible assets - Property & and book debts.

Advances (LTV band wise) : (₹ in millions)

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	12,706.05	267.76
>50% <= 70%	18,047.71	378.07
>70% <=90%	6,515.86	146.80
>90% <=100%	0.15	0.00

Credit impaired advances (LTV band wise) : (₹ in millions)

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	340.51	88.00
>50% <= 70%	729.95	188.83
>70% <=90%	235.38	61.53
>90% <=100%	-	-

Note 33.1- Construction Finance Loans

1.1 Credit quality of assets

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade #								
Performing								
High grade	21,477.98	-	-	21,477.98	15,209.18	-	-	15,209.18
Standard grade	-	-	-	-	3.05	-	-	3.05
Sub-standard grade	-	170.38	-	170.38	-	569.57	-	569.57
Past due but not impaired	-	-	-	-	-	-	-	-
Non Performing	-	-	-					
Individually impaired	-	-	60.88	60.88	-	-	23.18	23.18
Total	**21,477.98**	**170.38**	**60.88**	**21,709.24**	**15,212.23**	**569.57**	**23.18**	**15,804.98**

1.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**15,212.23**	**569.57**	**23.18**	**15,804.98**	**11,018.45**	**791.41**	**16.75**	**11,826.61**
New assets originated and Increase in loan exposure in existing loan facility	13,768.53	54.67	-	13,823.20	8,404.76	-	-	8,404.76
Assets derecognised or repaid (excluding write offs)	(7,694.35)	(175.07)	(49.52)	(7,918.94)	(3,951.11)	(311.73)	-	(4,262.84)
Transfer to Stage 1	292.11	(292.11)	-	-	(553.73)	553.73	-	-
Transfer to Stage 2	(95.54)	95.54	-	-	351.44	(351.44)	-	-
Transfer to Stage 3	(5.00)	(82.22)	87.22	-	(23.18)	-	23.18	-
Amounts written off	-	-	-	-	(34.40)	(112.40)	(16.75)	(163.55)
Gross carrying amount closing balance	**21,477.98**	**170.38**	**60.88**	**21,709.24**	**15,212.23**	**569.57**	**23.18**	**15,804.98**

1.3 Reconciliation of ECL balance is given below:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**107.90**	**21.29**	**4.80**	**133.99**	**65.85**	**4.08**	**16.75**	**86.68**
New assets originated	101.68	2.92	11.10	115.70	108.66	-	-	108.66
Assets derecognised or repaid (excluding write offs)	(65.20)	(7.22)	-	(72.42)	(8.76)	(0.83)	-	(9.59)
Transfers to Stage 1	12.22	(13.34)	-	(1.12)	(21.19)	21.18	-	-
Transfers to Stage 2	(0.51)	6.49	-	5.98	2.52	(2.53)	-	-
Transfers to Stage 3	(0.03)	(0.44)	44.98	44.51	(4.80)	-	4.80	-
Amounts written off	-	-	-	-	(34.40)	(0.61)	(16.75)	(51.76)
ECL allowance - closing balance	**156.06**	**9.70**	**60.88**	**226.64**	**107.90**	**21.29**	**4.80**	**133.99**

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
Individually impaired	>90 DPD & Restructured	Stage 3

Loan Given Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
LGD	24.33	20.70

Probability of Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
Stage 1	3.64	2.56
Stage 2	19.71	4.05
Stage 3	100.00	100.00





Note 33.2- Gold Loans

1.1 Credit quality of assets

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade #								
Performing								
High grade	9,750.46	-	-	9,750.46	-	-	-	-
Standard grade	782.93	-	-	782.93	-	-	-	-
Sub-standard grade	-	523.63	-	523.63	-	-	-	-
Past due but not impaired	-	185.91	-	185.91	-	-	-	-
Non Performing	-	-	-					
Individually impaired	-	-	12.78	12.78	-	-	-	-
Total	**10,533.39**	**709.54**	**12.78**	**11,255.71**	**-**	**-**	**-**	**-**

1.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	-	-	-	-	-	-	-	-
New assets originated	10,533.39	709.54	12.78	11,255.71	-	-	-	-
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	**10,533.39**	**709.54**	**12.78**	**11,255.71**	**-**	**-**	**-**	**-**

1.3 Reconciliation of ECL balance is given below:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	-	-	-	-	-	-	-	-
New assets originated	57.01	3.51	0.67	61.19	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**57.01**	**3.51**	**0.67**	**61.19**	**-**	**-**	**-**	**-**

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
Individually impaired	>90 DPD & Restructured	Stage 3

Loan Given Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
LGD	5.17	-

Probability of Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
Stage 1	11.56	-
Stage 2	11.56	-
Stage 3	100.00	-

Details of collateral received against loan portfolio :

Nature of security against advances :

Underline securities for the assets secured by tangible assets (Gold jewellary)

Advances (LTV band wise) : (₹ in millions)

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	304.26	1.68
>50% <= 70%	4,506.18	21.14
>70% <=90%	6,432.49	37.70
>90% <=100%	-	-
>100%	-	-

Credit impaired advances (LTV band wise) : (₹ in millions)

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	0.18	0.01
>50% <= 70%	12.57	0.65
>70% <=90%	0.03	0.00
>90% <=100%	-	-

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Note 34 - Income Taxes relating to continuing operations

1. Income Tax recognised in statement of profit and loss

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax		
In respect of the current year	475.87	624.71
In respect of prior years	3.21	5.80
Total	**479.08**	**630.51**
Deferred Tax		
In respect of the current year	4.40	(80.10)
Total Income tax expense recognised in the current year relating to continuing operations	**483.48**	**550.41**

2. Reconciliation of income tax expense for the year:

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Standalone Profit Before tax	**1,898.85**	**2,169.25**
Total tax expense (As per P&L)		
- Current tax	475.87	624.71
- Deferred tax	4.40	(80.10)
Total Tax Expenses	**480.27**	**544.61**
Effective tax rate (%)	**25.29**	**25.11**
Adjustments of allowable and non-allowable income and expenses:		
Effect on Effective Tax rate due Permenant Difference		
a) Non allowability of Claim of CSR	39.97	38.67
b) Earlier years provision for ECL / Lease adjustments	-	8.83
c) STT & Brokerage	(0.25)	0.72
d) Loss on Sale of Fixed assets	-	(0.42)
e) Deduction under Chapter VI A u/s 80M & 80JJA	(26.97)	(8.77)
Total (A)	**12.75**	**39.03**
Difference due to Tax Rate of STCG	11.55	139.49
Total (B)	**11.55**	**139.49**
Total of items affecting tax rate (A+B)	**24.30**	**178.52**

3. Reconciliation of income tax rate is as follows:

(In %)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Normal Tax Rate	22.00	22.00
Surcharge (@ 10% of Normal Tax Rate)	2.20	2.20
Health and Education Cess	0.97	0.97
Total Tax Rate	**25.17**	**25.17**
Effect in Tax rate due to permenant difference	0.17	0.45
Difference due to Tax Rate of STCG	(0.05)	(0.51)
Effecttive Tax Rate	**25.29**	**25.11**

Note 35 - Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

(₹ in millions)

Particulars	Deferred Tax Assets As at March 31, 2022	Income Statement 2022-23	OCI 2022-23	Deferred Tax Assets As at March 31, 2023
Deferred Tax Assets:				
Provision for Employee Benefits	12.28	11.26	-	23.54
Depreciation	20.27	14.36	-	34.63
Impairment allowance for financial assets	297.69	128.64	-	426.33
Unmortised fees on loans	2.79	(1.78)	-	1.01
Others	5.01	23.46	-	28.46
Deferred Tax Liabilities:				
Financial Instruments at FVTPL	(1.82)	1.66	-	(0.15)
Unmortised fees on borrowings	(0.65)	0.36	-	(0.29)
Gain on derecognition of financial	(42.40)	(106.03)	-	(148.43)
Deferred Tax Assets (net)	**293.17**	**71.93**	**-**	**365.10**

*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.

(₹ in millions)

Particulars	Deferred Tax Assets As at March 31, 2021	Income Statement 2021-22	OCI 2021-22	Deferred Tax Assets As at March 31, 2022
Deferred Tax Assets:				
Provision for Employee Benefits	10.04	2.24	-	12.28
Depreciation	19.38	0.89	-	20.27
Impairment allowance for financial assets	166.59	131.10	-	297.69
Unmortised fees on loans	13.75	(10.96)	-	2.79
Others	7.68	(2.67)	-	5.01
Deferred Tax Liabilities:				
Financial Instruments at FVTPL	(1.83)	0.01	-	(1.82)
Unmortised fees on borrowings	(2.54)	1.89	-	(0.65)
Gain on derecognition of financial instruments*	-	(42.40)	-	(42.40)
Deferred Tax Assets (net)	**213.07**	**80.10**	**-**	**293.17**

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 25.17%

Note 36 - 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.

(₹ in millions)

Particulars	As at March 31, 2023			As at March 31, 2022		
ASSETS	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	14,447.89	-	14,447.89	910.86	-	910.86
Bank Balances other than cash and cash equivalents	131.75	2.50	134.25	16.04	0.08	16.12
Receivables	321.43	-	321.43	81.64	-	81.64
Loans	18,220.43	51,071.79	69,292.22	6,939.30	38,831.58	45,770.88
Investments	306.36	3,293.09	3,599.45	2,358.39	4,083.32	6,441.71
Other financial Assets	136.73	568.59	705.32	82.44	134.57	217.01
Total Financial Assets	**33,564.59**	**54,935.97**	**88,500.56**	**10,388.67**	**43,049.55**	**53,438.22**
Non-Financial assets						
Current Tax Assets (Net)	189.75	-	189.75	90.94	-	90.94
Deferred tax assets (Net)	-	365.10	365.10	-	293.17	293.17
Property, plant and equipment	-	2,657.68	2,657.68	-	253.42	253.42
Capital work-in-progress	-	25.22	25.22	-	-	-
Intangible Assets Under Development	-	73.71	73.71	12.39	-	12.39
Other intangible assets	-	53.86	53.86	-	20.33	20.33
Other non-financial assets	727.86	330.47	1,058.33	177.13	154.46	331.59
Total Non financial Assets	**917.61**	**3,506.04**	**4,423.65**	**280.46**	**721.38**	**1,001.84**
Total Assets	**34,482.20**	**58,442.01**	**92,924.21**	**10,669.13**	**43,770.93**	**54,440.06**
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	58.05	-	58.05	8.63	-	8.63
Payables						
-Trade Payables	843.83	1.64	845.47	272.20	-	272.20
-Other Payables	104.49	1.43	105.92	62.04	-	62.04
Debt Securities	2,886.14	1,500.00	4,386.14	396.65	4,164.23	4,560.88
Borrowings (Other than debt securities)	13,877.67	35,620.07	49,497.74	6,458.24	22,724.57	29,182.81
Other financial liabilities	2,405.70	1,625.56	4,031.26	1,931.84	290.42	2,222.26
Total Financial Liabilities	**20,175.88**	**38,748.70**	**58,924.58**	**9,129.60**	**27,179.22**	**36,308.82**
Non-Financial Liabilities						
Deferred tax liabilities (Net)	-	-	-	-	-	-
Current tax liability	5.80	-	5.80	24.85	-	24.85
Provisions	60.49	116.37	176.86	25.47	110.07	135.53
Other Non Financials Liabilities	111.85	-	111.85	76.32	-	76.32
Total Non-Financial Liabilities	**178.14**	**116.37**	**294.51**	**126.64**	**110.07**	**236.70**
Total Liabilities	**20,354.02**	**38,865.07**	**59,219.09**	**9,256.24**	**27,289.29**	**36,545.52**
Net	**14,128.18**	**19,576.94**	**33,705.12**	**1,412.89**	**16,481.64**	**17,894.54**

Capital Management

The primary objectives of the Company's capital management policy 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 Policy, objectives and processes are under constant review by the Board. For details of

Note 37 - Change in liabilities arising from financing activities

(₹ in millions)

Particulars	As at April 1, 2022	Cash flows	Other*	As at March 31, 2023
Debt Securities	4,560.88	(176.79)	2.05	4,386.14
Borrowings other than debt securities	29,182.81	20,519.34	(204.41)	49,497.74
Total liabilities from financing activities	**33,743.69**	**20,342.55**	**(202.36)**	**53,883.88**

(₹ in millions)

Particulars	As at April 1, 2021	Cash flows	Other*	As at March 31, 2022
Debt Securities	6,844.54	(2,288.42)	4.76	4,560.88
Borrowings other than debt securities	19,693.78	8,839.33	649.70	29,182.81
Total liabilities from financing activities	**26,538.32**	**6,550.91**	**654.46**	**33,743.69**

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, conversation factor of derivative instruments.

Note 38- 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 109, '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:

38.1 Financial instruments by category

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	FVTPL	Amortised cost	FVTOCI	Total	FVTPL	Amortised cost	FVTOCI	Total
Financial assets								
Investments								
- Mutual funds	300.98	-	-	300.98	2,304.43	-	-	2,304.43
- Equity instruments	-	-	-	-	48.11	-	-	48.11
- Debt Instrument	-	-	-	-	-	247.66	-	247.66
- Pass Through Certificates	-	48.47	-	48.47	-	591.51	-	591.51
Trade receivables	-	321.43	-	321.43	-	81.64	-	81.64
Loans	-	69,292.22	-	69,292.22	-	45,770.88	-	45,770.88
Cash and cash equivalents	-	14,447.89	-	14,447.89	-	910.86	-	910.86
Bank Balances other than above	-	134.25	-	134.25	-	16.12	-	16.12
Other financial Assets	-	705.32	-	705.32	-	217.01	-	217.01
Total financial assets	**300.98**	**84,949.58**	**-**	**85,250.56**	**2,352.54**	**47,835.68**	**-**	**50,188.22**
Financial liabilities								
Derivative financial instruments	-	-	58.05	58.05	-	-	8.63	8.63
Borrowings (including Debt Securities)	-	53,883.88	-	53,883.88	-	33,743.69	-	33,743.69
Trade payables	-	951.39	-	951.39	-	334.24	-	334.24
Other financial liabilities	-	4,031.26	-	4,031.26	-	2,222.26	-	2,222.26
Total financial liabilities	**-**	**58,866.53**	**58.05**	**58,924.58**	**-**	**36,300.19**	**8.63**	**36,308.82**

38.2 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.

(₹ in millions)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Carrying Amount	Fair Value			Total
			Level 1	Level 2	Level 3	
As at March 31, 2023						
Financial assets						
Financial Investments at FVTPL						
Listed equity investments	7	-	-	-	-	-
Mutual funds	7	300.98	-	**300.98**	-	300.98
Total financial assets		**300.98**	**-**	**300.98**	**-**	**300.98**
Financial liabilities		-	-	-	-	-
Derivative financial instruments		58.05	-	58.05	-	58.05
Total financial liabilities		**58.05**	**-**	**58.05**	**-**	**58.05**

(₹ in millions)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Carrying Amount	Fair Value			Total
			Level 1	Level 2	Level 3	
As at March 31, 2023						
Financial assets						
Cash and cash equivalents	3	14,447.89	-	-	-	14,447.89
Bank Balance other than above	4	134.25	-	-	-	134.25
Trade Receivable	5	321.43	-	-	-	321.43
Loans						-
Loans to employees	6	3.04	-	-	-	3.04
Loans - SME,CF,IRL& GL		69,289.18	-	-	67,192.51	67,192.51
Investments						
Pass Through Certificates	7	48.47			48.47	48.47

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Other financial assets	8	705.32	-	-	705.32	705.32
Total financial assets		**84,949.58**	**-**	**-**	**67,946.30**	**82,852.91**
Financial Liabilities						
Trade Payable	13	951.39	-	-	951.39	951.39
Debt Securities	14	4,386.14	-	4,289.37	-	4,289.37
Borrowings other than Debt Securities	15B	49,497.74	-	-	49,497.74	49,497.74
Other Financial Liabilities	16	4,031.26	-	-	4,031.26	4,031.26
Total financial liabilities		**58,866.53**	**-**	**4,289.37**	**54,480.39**	**58,769.76**

(₹ in millions)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Carrying Amount	Fair Value			Total
			Level 1	Level 2	Level 3	
As at March 31, 2022						
Financial assets						
Financial Investments at FVTPL						
Listed equity investments	7	48.11	48.11	-	-	48.11
Mutual funds	7	2,304.43	-	2,304.43	-	2,304.43
Total financial assets		**2,352.54**	**48.11**	**2,304.43**	**-**	**2,352.54**
Financial liabilities		-	-	-	-	-
Derivative financial instruments		8.63	-	8.63	-	8.63
Total financial liabilities		**8.63**	**-**	**8.63**	**-**	**8.63**

(₹ in millions)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Carrying Amount	Fair Value			Total
			Level 1	Level 2	Level 3	
As at March 31, 2022						
Financial assets						
Cash and cash equivalents	3	910.86	-	-	-	910.86
Bank Balance other than above	4	16.12	-	-	-	16.12
Trade Receivable	5	81.64	-	-	-	81.64
Loans						-
Loans to employees	6	0.94	-	-	-	0.94
Loans - SME & CF		45,769.94	-	-	46,047.48	46,047.48
Investments						-
- Commercial Paper	7	-	-	-	-	-
- Debt Securities		247.66	-	-	247.66	247.66
- Pass Through Certificates		591.51	-	-	591.51	591.51
Other financial assets	8	217.01	-	-	217.01	217.01
Total financial assets		**47,835.68**	**-**	**-**	**47,103.66**	**48,113.22**
Financial Liabilities						
Trade Payable	13	334.24	-	-	334.24	334.24
Debt Securities	14	4,560.88	-	4,452.63	-	4,452.63
Borrowings other than Debt Securities	15B	29,182.81	-	-	29,182.81	29,182.81
Other Financial Liabilities	16	2,222.26	-	-	2,222.26	2,222.26
Total financial liabilities		**36,300.19**	**-**	**4,452.63**	**31,739.31**	**36,191.94**

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

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

Note 39.1. 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.

39.2. 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.

39.2.1 Impairment assessment

39.2.1.1 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 less excess received from the customers 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 and advances up to 0-30 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

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. 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, a lifetime ECL is recognised and 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.

39.2.1.2 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.

39.2.1.3 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 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.

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39.2.1.4 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

39.2.1.5 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.

39.2.1.6 Forward looking information

in its EGL 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

During the current year, the Company has made refinement in the ECL model and said changes have been updated in the ECL policy which is duly approved by the audit committee.

39.2.2 Analysis of risk concentration - Refer Note 56.11.3.2

39.2.3 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.





39.3. 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.

The table below summarises the maturity profile of the undiscounted cash flow of the Company's financial liabilities:

(₹ in millions)

Particulars	upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Debt Securities	-	2,386.16	581.99	230.14	77.31	306.94	306.86	1,768.27	5,657.67
Borrowings	1,117.83	916.46	2,415.74	4,583.01	8,833.94	24,573.71	13,631.72	4,695.85	60,768.26
Trade Payable	951.39	-	-	-	-	-	-	-	951.39
Lease liability	30.43	30.41	37.73	83.95	181.00	739.23	679.66	1,071.22	2,853.63
Other Financial	2,260.88	-	-	-	-	-	-	-	2,260.88

Previous Year

(₹ in millions)

Particulars	upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Debt Securities	229.98	213.42	45.00	234.68	77.36	3,209.23	306.90	1,882.99	6,199.56
Borrowings	246.87	578.35	924.07	1,928.48	4,293.63	15,648.74	8,405.64	2,826.74	34,852.52
Trade Payable	334.24	-	-	-	-	-	-	-	334.24
Lease liability	4.69	4.70	4.69	14.24	28.81	107.00	74.11	8.23	246.47
Other Financial	2,026.05	-	-	-	-	-	-	-	2,026.05

39.4. 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 and Gold 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/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis.

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.

(₹ in millions)

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
		2022-23			
Loans (₹)	50 Basis point Up	Impact on Profit before Tax	299.44	Impact on equity	223.71
	100 Basis point Up		598.88		447.42
	50 Basis point Down		(299.44)		(223.71)
	100 Basis point Down		(598.88)		(447.42)
Borrowings (₹)	50 Basis point Up	Impact on Profit before Tax	(248.92)	Impact on equity	(185.97)
	100 Basis point Up		(497.85)		(371.94)
	50 Basis point Down		248.92		185.97
	100 Basis point Down		497.85		371.94

		2021-22			(₹ in millions)
Loans (₹)	25 Basis point Up	Impact on Profit before Tax	116.08	Impact on equity	86.87
	50 Basis point Up		232.16		173.73
	25 Basis point Down		(116.08)		(86.87)
	50 Basis point Down		(232.16)		(173.73)
Borrowings (₹)	25 Basis point Up	Impact on Profit before Tax	(84.09)	Impact on equity	(62.92)
	50 Basis point Up		(168.18)		(125.85)
	25 Basis point Down		84.09		62.92
	50 Basis point Down		168.18		125.85

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 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.

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. Therefore the company enjoys a low gearing.

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 :

Particulars	As at March 31, 2023	As at March 31, 2022
The gearing ratio at each date were as follows :		
*Debt (I) (₹ in millions)	55,654.26	33,939.90
Cash and bank balances (II) (refer note 3) (₹ in millions)	14,447.89	910.86
Net debt (I - II) (₹ in millions)	41,206.37	33,029.04
Total equity (₹ in millions)	33,705.12	17,894.53
Net debt to equity ratio	1.22	1.85

* Debt includes debt securities, borrowings and lease liabilities.

Note 40A- Defined Contribution Plan

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.

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Employer's contribution to provident fund	147.21	51.59
Employer's contribution to National Pension Scheme	3.71	2.70
Total	**150.92**	**54.29**

Note 40B- 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.

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:-

Principal assumptions used for the actuarial valuations are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.20%	5.66%
Expected Rate of return on Plan Asset	7.20%	5.66%
Salary Escalation	9.00%	5.00%
Attrition Rate	For service 2 years and below 50.00% p.a. For service 3 years to 4 years 30.00% p.a. For service 5 years and above 20.00% p.a.	24.00%
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Movements in the present value of the defined benefit obligation are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Present value of benefit obligation at the beginning of the year	43.67	34.62
Interest cost	2.46	1.93
Current service cost	13.00	10.15
Benefit Paid From the Fund	(5.80)	(3.52)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(11.17)	(1.76)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	4.95	(0.12)
Actuarial (Gains)/Losses on Obligations - Due to Experience	13.20	2.36
Present Value of Benefit Obligation at the End of the year	**60.31**	**43.66**

Movements in the fair value of the plan assets are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Fair Value of Plan Assets at the Beginning of the year	33.31	30.15
Interest income	1.87	1.68
Contributions by employer	10.40	4.50

Benefit Paid From the Fund	(5.80)	(3.52)
Return on Plan Assets, Excluding Interest Income	0.49	0.49
Fair Value of Plan Assets at the End of the year	**40.27**	**33.30**

Amount recognized in the balance sheet from the Company's obligation in respect of its defined benefit plans is as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
(Present Value of Benefit Obligation at the end of the year)	(60.31)	(43.67)
Fair value of plan assets	40.28	33.31
Funded status (Surplus/ (Deficit))	(20.04)	(10.36)
Net (Liability)/Asset Recognized in the Balance Sheet	**(20.03)**	**(10.36)**

Net Interest Cost for the year:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Present Value of Benefit Obligation at the Beginning of the year	43.67	34.62
(Fair Value of Plan Assets at the Beginning of the year)	(33.31)	(30.15)
Net Liability/(Asset) at the Beginning	10.36	4.47
Interest Cost	2.46	1.93
(Interest Income)	(1.87)	(1.68)
Net Interest Cost for the year	**0.59**	**0.25**

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Service cost:		
Current service cost	13.00	10.15
Net interest expense	0.59	0.25
Expense Recognized	**13.59**	**10.40**

Amounts recognised in the Other Comprehensive Income (OCI) in respect of these defined benefit plans are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Return on plan assets (excluding amounts included in net interest expense)	6.98	(0.49)
Actuarial (gains) / losses on defined benefit obligations	(0.49)	0.48
Net (Income)/Expense For the year Recognized in OCI	**6.49**	**(0.01)**

The fair value of the plan assets for India are as follows:

(₹ in millions)

Category of Assets	Gratuity Fund	
	As at March 31, 2023	As at March 31, 2022
Insurer Managed Funds*	40.28	33.31
Total	**40.28**	**33.31**

Maturity Analysis of benefit payments

(₹ in millions)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2023	As at March 31, 2022
1st Following Year	9.74	7.89





2nd Following Year	8.92	7.19
3rd Following Year	7.67	7.14
4th Following Year	7.80	5.75
5th Following Year	7.65	5.64
Sum of Years 6 To 10	25.27	14.64
Sum of Years 11 and above	19.89	6.04

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.

Sensitivity analysis

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Sensitivity Level	1% increase	1% increase	1% decrease	1% decrease
Impact on defined benefit obligation (in ₹)				
1) Discount Rate	(2.41)	(1.42)	2.64	1.53
2) Future Salary Increases	2.30	1.46	(2.18)	(1.40)
3) Employee Turnover	(0.78)	(0.42)	0.81	0.43

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.

Note 41: Related party

A. List of Related Parties and related party relationship:

Considering only parties with whom transaction has entered during the FY 2022-23

Sr. No.	Name of the Related Party	Relationship
a) Related Parties over which control exists:		
1	Capri Global Housing Finance Limited	Wholly owned Subsidiary
b) Enterprises over which Management and/or their relatives have control		
1	Capri Global Holdings Private Limited	
2	Parshwanath Buildcon Private Limited	
c) Key Management Personnel of the Company		
1	Mr. Rajesh Sharma	Managing Director and Chief Financial Officer
2	Mr. Beni Prasad Rauka	Independent Director
3	Ms. Bhagyam Ramani	Independent Director
4	Mr. Mukesh Kacker	Independent Director
5	Mr. Ajit Mohan Sharan	Independent Director
6	Mr. Desh Raj Dogra	Independent Director
d) Trust under common control:		
1	Capri Foundation	
2	Money Matters Financial Services Limited Employees Group Gratuity Assurance Scheme	

e) Details of transactions during the year and closing balances as at the year end:

(₹ in millions)

Sr. No.	Particulars	Wholly owned Subsidiary		Enterprises over which management and/or their relatives have control		Key management personnel		Relative of key management personnel		Trust under common control		Total	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
a.	**Transaction during the year**												
I	**INCOMES :**												
i	Interest on Loan Given to Subsidiary												
	Capri Global Resources Private Limited	-	0.04	-	-	-	-	-	-	-	-	-	0.04
ii	Service Charge Income from Subsidiary												
	Capri Global Housing Finance Limited	40.77	12.00	-	-	-	-	-	-	-	-	40.77	12.00
iii	**Sale of Investment**	-											
	Capri Global Holdings Pvt. Ltd.	-	-	-	0.28	-	-	-	-	-	-	-	0.28
iii	**Interest income from sale of loans**	-											
	Capri Global Housing Finance Limited	1.04	-	-	-	-	-	-	-	-	-	1.04	-
II	**EXPENSES :**												
i	**Rent Paid**												
	Parshwanath Buildcon Private Limited	-	-	0.15	0.10	-	-	-	-	-	-	0.15	0.10
ii	**Service Charge Expenses to Subsidiary**												
	Capri Global Housing Finance Limited	51.60	26.74	-	-	-	-	-	-	-	-	51.60	26.74
iii	**Salaries, Commission and other benefits**												
	Mr. Rajesh Sharma	-	-	-	-	2.40	2.40		-	-	-	2.40	2.40
	Mr. Pranay Rauka	-	-	-	-	-	-	0.88	-	-	-	0.88	-
	Ms. Jinisha Sharma	-	-	-	-	-	-	0.80	-	-	-	0.80	-
iv	**Director Sitting Fees**												
	Mr. Beni Prasad Rauka	-	-	-	-	2.23	1.26	-	-	-	-	2.23	1.26
	Ms. Bhagyam Ramani	-	-	-	-	3.11	2.76	-	-	-	-	3.11	2.76
	Mr. Mukesh Kacker	-	-	-	-	1.42	0.84	-	-	-	-	1.42	0.84
	Mr. Desh Raj Dogra	-	-	-	-	1.25	0.78	-	-	-	-	1.25	0.78
	Mr. Ajit Sharan	-	-	-	-	1.04	0.60	-	-	-	-	1.04	0.60
	Mr. Ajay Kumar Relan	-	-	-	-	-	0.16	-	-	-	-	-	0.16
iv	**Employee Benefits**												
	Money Matters Financial Services Limited Employees Group Gratuity Assurance Scheme	-	-	-	-	-	-	-	-	10.40	4.50	10.40	4.50
v	**Corporate Social Responsibility**												
	Capri Foundation	-	-	-	0.63	-	-	-	-	-	-	-	0.63

(₹ in millions)

Sr. No.	Particulars	Wholly owned Subsidiary		Enterprises over which Management and/or their relatives have control		Key Management Personnel		Relative of key management personnel		Post-employment benefit plan		Total	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
b	**Balance Sheet Items (Transaction during year):**												
i	Investment in Equity Shares of Subsidiary												
	Capri Global Housing Finance Limited	-	1,500.00	-	-	-	-	-	-	-	-	-	1,500.00
ii	Loan Given to Subsidiary												
	Capri Global Resources Private Limited	-	0.54	-	-	-	-	-	-	-	-	-	0.54
iii	Loan Paid by Subsidiary												
	Capri Global Resources Private Limited	-	0.74	-	-	-	-	-	-	-	-	-	0.74
Iv	Sale of Investment to Subsidiary												
	Capri Global Housing Finance Limited	361.86	-	-	-	-	-	-	-	-	-	361.86	-
Iv	Sale of loans to Subsidiary	-											

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	Capri Global Housing Finance Limited	23.44	-	-	-	-	-	-	-	-	-	-	23.44	-
c	**Balance Sheet Items (Closing Balances):**													
i	Investment in Equity Shares of Subsidiary													
	Capri Global Housing Finance Limited	3,250.00	3,250.00	-	-	-	-	-	-	-	-	-	3,250.00	3,250.00
ii	**Other Receivable**													
	Capri Global Housing Finance Limited	1.61	16.75	-	-	-	-	-	-	-	-	-	1.61	16.75

Note: Related party transactions were made on terms equivalent to those that prevail in an arm's length transactions provided that such terms can be substantiated.





Note - 42 Segment Information (IND-AS 108)

Operating Segment:

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'.

Note - 43 In Accordance with IND AS - 33 Earnings Per Share

The computation of earning per share is set out below:

Particulars			For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit after tax as per Statement of Profit and Loss	(A)	₹ in millions	1,415.37	1,618.84
Weighted average number of equity shares for calculating Basic EPS	(B)	Nos.	184,990,406	183,575,044
Weighted average number of equity shares for calculating Diluted EPS	(C)	Nos.	187,098,040	185,553,681
Basic earnings per equity share (in ₹) (Face value of ₹ 2/- per share)	(A)/(B)	Rs.	7.65	8.82
Diluted earnings per equity share (in ₹) (Face value of ₹ 2/- per share)	(A)/(C)	Rs.	7.56	8.72

Particulars			For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average number of equity shares for calculating EPS		Nos.	184,990,406	183,575,044
Add : Equity shares for no consideration arising on grant of stock options under ESOP		Nos.	2,107,634	1,978,637
Weighted average number of equity shares in calculation of diluted EPS		Nos.	187,098,040	185,553,681

Note - 44 Leases

The changes in the carrying value of ROU assets are as follows:

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying value		
Balance as at the beginning of the Year	284.35	264.11
Additions/Modifications	1,744.07	41.09
Terminations	46.20	20.84
Balance as at the end of the Year	1,982.22	284.36
Accumulated depreciation		
Balance as at the beginning of the Year	108.07	91.27
Depreciation	172.84	28.73
Terminations/modifications	15.19	11.92
Balance as at the end of the Year	265.72	108.08
Net Carrying Value at the end of the Year	**1,716.50**	**176.28**

The following is the movement in lease liabilities during the year:

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities		
Balance as at the beginning of the Year	**196.21**	**197.55**
Additions/Modification	1,681.68	32.42
Terminations/modifications	29.77	10.51
Finance expense	134.36	19.88
Payment of lease liabilities	212.10	43.14
Balance as at the end of the Year	**1,770.38**	**196.21**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023, on an undiscounted basis:

(₹ in millions)

Tenure	31st March 2023	31st March 2022
Less than 1 year	363.52	1.57
1-3 years	739.23	19.33
3-5 years	679.66	202.57
More than 5 years	1,071.22	23.01
Total	**2,853.63**	**246.48**

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.

Note - 45 Note-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, 2023		As at March 31, 2022	
	Number of options under the Plan	Range of Exercise Price	Number of options under the Plan	Range of Exercise Price
Employee Stock Option Plan	3,060,400	₹ 2 to ₹ 520	3,040,800	₹ 2 to ₹ 300

The activity of the Stock Plans is summarised below:

Particulars	Year ended			
	As at March 31, 2023		As at March 31, 2022	
	Numbers	Exercise Price/ Vesting Price (Rs.)	Numbers	Exercise Price/ Vesting Price (Rs.)
Outstanding at the beginning of the year	565,400	2.00	732,950	2.00
	199,500	70.00	285,000	70.00
	288,400	100.00	442,000	100.00
	22,500	130.00	50,500	130.00
	50,000	174.00	50,000	174.00
	20,000	194.90	20,000	194.90
	70,000	225.00	-	-
	875,000	250.00	-	-
	950,000	300.00	-	-
Granted	200,000	300.00	10,000	232.80
	75,000	425.00	370,000	225.00
	100,000	450.00	875,000	250.00
	25,000	500.00	950,000	300.00
	20,000	510.00	-	-
	10,000	520.00	-	-
Exercised	12,900	2.00	129,600	2.00
	157,500	70.00	85,500	70.00
	6,600	100.00	153,600	100.00
	6,000	130.00	-	-
Forfeited, expired and cancelled	27,900	2.00	37,950	2.00
	22,000	100.00	28,000	130.00
	2,500	130.00	10,000	232.80
	25,000	250.00	300,000	225.00
	150,000	300.00	-	-
Outstanding at the end of the year	524,600	2.00	565,400	2.00
	42,000	70.00	199,500	70.00
	259,800	100.00	288,400	100.00
	14,000	130.00	22,500	130.00
	50,000	174.00	50,000	174.00
	20,000	194.90	20,000	194.90
	70,000	225.00	70,000	225.00
	850,000	250.00	875,000	250.00
	1,000,000	300.00	950,000	300.00
	75,000	425.00	-	-
	100,000	450.00	-	-
	25,000	500.00	-	-
	20,000	510.00	-	-
	10,000	520.00	-	-

The weigted average fair value of the new ESOPs granted during the year is ₹ 470.72 per share (previous year ₹ 335.20 per share)





The following table summarises information about stock option plans

Exercise Price (Rs.)	Year ended			
	As at March 31, 2023		As at March 31, 2022	
	Numbers	Weighted Average Remaining Life (Months)	Numbers	Weighted Average Remaining Life (Months)
2.00	524,600	11	565,400	21
70.00	42,000	5	199,500	6
100.00	259,800	2	288,400	10
130.00	14,000	13	22,500	19
174.00	50,000	9	50,000	19
194.90	20,000	23	20,000	35
225.00	70,000	31	70,000	44
250.00	850,000	34	875,000	46
300.00	1,000,000	37	950,000	48
425.00	75,000	40		
450.00	100,000	40		
500.00	25,000	40		
510.00	20,000	41		
520.00	10,000	42		

Fair value methodology

The fair value of shares 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, dividend yield, expected volatility

The following table summarizes the assumptions used in calculating the grant date fair value.

Particulars	March 31, 2023	March 31, 2022
Expected life of the options	2.5 to 5 Years	3 to 5 Years
Expected volatility	40% to 50%	50% to 60%
Dividend yield	0.18% to 0.30%	1%
Risk-free interest rate	7.09% to 7.39%	4.72% to 6.28%

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.

Dividend yield: 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).

The Weighted average market price of the ESOPs exercised during the year is ₹ 722.35 Per share (previous Year ₹ 530.71 Per share)

ESOP cost recognised in the Statement of Profit and Loss for March 31,2023 ₹ 141.75 millions (March 31,2022 ₹ 50.10 millions)

As at March 31, 2023 amount of ₹ 1.61 millions (as at March 31, 2022 ₹ 16.75 millions) being the difference between the exercise price and fair value of the options is receivable from the subsidiary company with which employees are employed.

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Note 46 - Expenditure in Foreign Currency

Software Expenses	₹ 5.15 millions (March 31, 2022 ₹ 1.47 millions)
Professional Expenses	₹ 9.24 millions (March 31, 2022 ₹ Nil millions)

Note 47 - Contingent Liabilities

Income Tax matters under dispute: March 31, 2023 ₹ 139.44 millions (March 31, 2022 ₹ 114.27 millions)

Note 48 - Capital and Other Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for March 31, 2023 ₹ 213.15 millions (March 31, 2022 ₹ 65.27 millions)

b) Amount payable towards acquisition of Property for March 31, 2023 ₹ 53.15 millions (March 31, 2022 ₹ 39.82 millions)

c) Other Commitments- Pending disbursements of sanctioned loans for March 31,2023 ₹ 12,325.40 millions (March 31,2022 ₹ 10,513.73 millions)

Note 49 - Fraud Reporting

The company has reported frauds aggregating March 31, 2023 ₹ 11.18 millions (March 31, 2022 NIL) based on management reporting to risk committee and to the RBI through prescribed returns.

Note 50 - Details of all collateral used as security for liabilities

(₹ in millions)

Particulars	Carrying amount of financial assets pledged	
	As at 31st March, 2023	As at 31st March, 2022
Assets type		
Loans receivable as collateral under lending agreements	70,137.64	46,415.70
Loans receivable as collateral under PTC agreements	48.47	594.57
Receivables from investment in securities as collateral	300.98	2,554.12
Cash and other bank balance collateral under lending agreements	14,447.89	910.86

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Disclosures as per the Reserve Bank of India

Note 51. Schedule to the Balance Sheet under Annex IV of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(₹ in millions)

	Particulars	Amount O/S	Amount Overdue
Liabilities Side			
(1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
	a) Debentures:		
	Secured	4,386.14	-
	Unsecured	-	-
	(other than falling within the meaning of public deposits)		
	b) Deferred Credits	-	-
	c) Term Loans	48,854.24	-
	d) Intercorporate loans and borrowings	-	-
	e) Commercial Paper	-	-
	f) Other Loans (Cash Credit & Overdraft Facility)	643.50	-
	Total	**53,883.88**	-
Assets Side			
			Amount Outstanding
(2)	Breakup of Loans and Advances including bills receivables (other than those included in (4) below):		
	a) Secured		70,707.99
	b) Unsecured		3.04
(3)	Breakup 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) Repossed Assets		-
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed		-
	b) Loans other than (a) above		-
(4)	Breakup of Investments:		
	Current Investments:		
	1. Quoted:		
	i) Shares: (a) Equity		-
	(b) Preference		-
	ii) Debentures and Bonds		5.37
	iii) Units of mutual funds		300.98
	iv) Government Securities		-
	v) Others (please specify)		-
	- Commercial Paper		
	2. Unquoted:		
	i) Shares: (a) Equity		-
	(b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of mutual funds		-
	iv) Government Securities		-
	v) Others (please specify)		-
	Long Term investments:		
	1. Quoted:		
	i) Shares: (a) Equity		-
	(b) Preference		-
	ii) Debentures and Bonds		43.09
	iii) Units of mutual funds		-
	iv) Government Securities		-
	v) Others (please specify)		-
	2. Unquoted:		
	i) Shares: (a) Equity		3,250.00
	(b) Preference		-
	ii) Debentures and Bonds		-
	iii) Units of mutual funds		-
	iv) Government Securities		-
	v) Others		-





(5)	Borrower groupwise classification of assets financed as in (2) and (3) above:			
	Category	**Amount net of Provisions**		
		Secured	**Unsecured**	**Total**
	1. Related Parties			
	a) Subsidiaries	-	-	-
	b) Companies in the same group	-	-	-
	c) Other related parties	-	-	-
	2. Other than related parties	69,289.18	3.04	69,292.22
	Total	**69,289.18**	**3.04**	**69,292.22**

(6)	Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	**Market Value/Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1. Related Parties		
	a) Subsidiaries *	5,077.84	3,250.00
	b) Companies in the same group	-	-
	c) Other related parties	-	-
	2. Other than related parties	-	-
	Total	**5,077.84**	3,250.00
	* The fair value of Investment is considered as net worth of Company		

(7)	Other information	
	Particulars	**Amount**
	i) Gross Non Performing Assets	
	a) Related Parties	-
	b) Other than related parties	1,379.50
	ii) Net Non Performing Assets	
	a) Related Parties	-
	b) Other than related parties	979.60
	iii) Assets acquired in satisfaction of debt	-

Note 52 -There are no Restructured Accounts as per Appendix 4 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Note 53 -Disclosure Pursuant to RBI Notification - RBI/2020-21/17 DOR No. BP. BC/3/21.04.048/2020-21 dated 6 August 2020 (for restructuring of accounts of micro, small and Medium Enterprises (MSME Sector- Restructuring of Advances having exposure less than or equal to ₹ 25 Crores)

Type of Borrower	Number of Accounts restructured	Amount (₹ in millions)
MSMEs (Current year)	-	-
MSMEs (Previous year)	571	1,152.16

Note 54 - Additional regulatory information under division III to schedule III as per notification dated March 24, 2021

(i) Title deeds of Immovable
The Company confirms that, the title deeds of immovable properties are held in the name of the Company

(ii) Revaluation of Property, Plant and Equipment:
The Company has not revalued Property, Plant and Equipment during the year.

(iii) Revaluation of Intangible Assets:
The Company has not revalued Intangible assets during the year.

(iv) Loans or Advances:
During the year, the Company has not provided any loans or advances granted to promoters, directors and KMPs.

(v) Intangible assets under development ageing schedule:

(₹ in millions)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Software)	73.25	0.46	-	-	**73.71**

(vi) Capital work in progress ageing schedule:

(₹ in millions)

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (CWIP)	25.22	-	-	-	**25.22**

(vii) Details of Benami Property held:
No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

(viii) Security of current assets against borrowings:
Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(ix) Wilful Defaulter:
The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(x) Relationship with Struck off Companies: There are no transaction with Struck off companies during the year.

(xi) Registration of charges or satisfaction with Registrar of Companies (ROC):
During the year, there was no delay in registration of charge or satisfaction with ROC and no charge is pending for registration.

(xii) Compliance with number of layers of companies:
The Company has complied with the requirements of number of layers as per Section 186 of Companies Act, 2013.

(xiii) Analytical Ratios:

Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% Variance	Reason for variance (if above 25%)
(a) Capital to risk-weighted assets ratio (CRAR)	Total Capital Funds	Total risk weighted assets/ exposures	39.86%	29.39%	35.62%	CRAR has increased primarily due to infusion of Fresh Capital on account of Rights Issue
(b) Tier I CRAR	Net Owned Fund	Total risk weighted assets/ exposures	39.35%	28.77%	36.77%	Tier I Capital has increased due to infusion of Fresh Capital on account of Rights Issue
(c) Tier II CRAR	Aggregate Tier II Capital	Total risk weighted assets/ exposures	0.51%	0.62%	-17.74%	NA

Ratio	Numerator	Denominator	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022	% Variance	Reason for variance (if above 25%)
(d) Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Cash Net Outflows over the next 30 calendar days	257.34%	120.69%	113.23%	LCR has increased primarily due to infusion of Fresh Capital on account of Rights Issue

(xiv) Compliance with approved Scheme(s) of Arrangements: Not applicable

(xv) Utilisation of Borrowed funds and share premium
Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.

(xvi)
(a) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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.

Note 55: Disclosures in Financial Statements- Notes to Accounts of NBFCs refer to circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 Scale Based Regulation (SBR) dated 19th April 2022

55.1 Exposures

55.1.1 Exposure to Real Estate Sector

(₹ in millions)

Category	As at March 31, 2023	As at March 31, 2022
a) Direct Exposure		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; Exposure would also include non-fund based (NFB) limits	-	-
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential budlings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc. Exposure shall also include non-fund based limits	18,301.08	12,676.73
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs.)	3,250.00	3,250.00
Total Exposure to real estate sector	**21,551.08**	**15,926.73**

55.1.2 Exposure to Capital Market

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
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;	-	48.11
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	-	-
Total Exposure to Capital Market	**-**	**48.11**

55.1.3 Sectoral exposure

Sectors	As at 31st March, 2023			As at 31st March, 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ millions)	Gross NPAs (₹ millions)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ millions)	Gross NPAs (₹ millions)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**2,232.62**	**38.90**	**1.74%**	**1,599.76**	**14.81**	**0.93%**
2. Industry	-	-				
i. Chemicals & chemical products	3,793.55	83.88	2.21%	3,328.29	63.00	1.89%
ii. Engineering	4,923.47	107.37	2.18%	4,252.84	88.37	2.08%
iii. Food Manufacturing and Processing	3,450.80	117.46	3.40%	3,016.79	89.36	2.96%
iv. Textiles	5,578.53	187.38	3.36%	4,943.83	90.92	1.84%
Total of Industry	**17,746.35**	**496.09**	**2.80%**	**15,541.75**	**331.65**	**2.13%**
3. Services						
Professional and Other Services	12,029.62	637.90	5.30%	11,518.85	856.48	7.44%
Total of Services	**12,029.62**	**637.90**	**5.30%**	**11,518.85**	**856.48**	**7.44%**
4. Personal Loans	-	-	-	-	-	-
5. Others, if any						
5.1 Trade						
(i) Retail Trade	7,285.35	114.23	1.57%	4,484.14	52.05	1.16%
(ii) Wholesale Trade	24.01	-	0.00%	1.02	-	0.00%
5.2 Financials intermediation	-	-				
(i) Banking and Finance Service	3,389.87	15.90	0.47%	3,178.26	23.18	0.73%
(ii) Investment Company	18.30	-	0.00%	-	-	0.00%
5.3 Transport and other support services	833.31	19.83	2.38%	705.12	22.71	3.22%
5.4 Construction	29,030.28	65.48	0.23%	21,193.02	-	0.00%
5.5 others	11,276.26	12.78	0.11%	7.37	1.41	19.10%
Total of others	**51,857.38**	**228.22**	**0.44%**	**29,568.93**	**99.35**	**0.34%**

55.1.4 Intra-group exposures

i) Total amount of intra-group exposures- Nil
ii) Total amount of top 20 intra-group exposures- Nil
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers- Nil

55.1.5 Unhedged foreign currency exposure- Not applicable

55.2 Related party transaction

(₹ in millions)

Related Party	Parent (as per ownership or control)		Subsidiary		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	3,250.00	3,250.00	-	-	-	-	-	-	-	-	3,250.00	3,250.00
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	1.04	-	-	-	-	-	-	-	-	-	1.04	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment to Subsidiaries	-	-	361.86	-	-	-	-	-	-	-	-	-	361.86	-
Sale of loans to Subsidiaries	-	-	23.44	-	-	-	-	-	-	-	-	-	23.44	-

55.3 Disclosure of complaints

55.3.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2023	As at March 31, 2022
Complaints received by the NBFC from its customers	284	183
(1) Number of complaints pending at beginning of the year	0	0
(2) Number of complaints received during the year	284	183
(3) Number of complaints disposed during the year	281	183
Of which, number of complaints rejected by the NBFC	105	77
(4) Number of complaints pending at the end of the year	3	0
Maintainable complaints received by the NBFC from Office of Ombudsman		
(5) Number of maintainable complaints received by the NBFC from Office of Ombudsman	107	81
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	105	81
Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	2	0
Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
(6) Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: As IO was appointed in FY'23 Q3 and IO SOP was approved in next Board Meeting held in FY'23 Q4, complaints were referred to IO post approval of SOP by board i.e. since Feb'23.

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

55.3.2 Top five grounds[2] of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground 1	0	0	0.00%	0	0
Ground 2	0	57	35.71%	0	0
Ground 3	0	0	0.00%	0	0
Ground 4	0	0	0.00%	0	0
Ground 5	0	22	-31.25%	0	0
Ground 6	0	105	41.89%	0	0
Ground 7	0	0	0.00%	0	0
Ground 8	0	0	0.00%	0	0
Ground 9	0	0	0.00%	0	0
Ground 10	0	100	185.71%	3	0
Total	**0**	**284**	**55.19%**	**3**	**0**
Previous Year					
Ground 1	0	0	NA	0	0

Ground 2	0	42	NA	0	0
Ground 3	0	0	NA	0	0
Ground 4	0	0	NA	0	0
Ground 5	0	32	NA	0	0
Ground 6	0	74	NA	0	0
Ground 7	0	0	NA	0	0
Ground 8	0	0	NA	0	0
Ground 9	0	0	NA	0	0
Ground 10	0	35	NA	0	0
Total	**0**	**183**	**NA**	**0**	**0**

[2] The list of grounds of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents
5. Loans and advances	6. Levy of charges without prior notice/ excessive charges/ foreclosure charges	7. Non-observance of fair practices code	8. Staff behaviour
9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	10. Others		





56 Disclosures required in terms of Annexure XIV of the RBI Master Direction DNBR. PD.008/03.10.119/2016-17 dated 1 September 2016 "Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are mentioned as below:

56.1 Capital Adequacy Ratio

Sr.No.	Items	As at March 31, 2023	As at March 31, 2022
i)	CRAR (%)	39.86%	29.39%
ii)	CRAR - Tier I Capital (%)	39.35%	28.77%
iii)	CRAR - Tier II Capital (%)	0.51%	0.62%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

56.2 Investments

(₹ in millions)

Particulars				As at March 31, 2023	As at March 31, 2022
1	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India	3,599.45	6,441.71
		(b)	Outside India,	-	-
	(ii)	Provisions for Depreciation			
		(a)	In India	-	-
		(b)	Outside India,	-	-
	(iii)	Net Value of Investments			
		(a)	In India	3,599.45	6,441.71
		(b)	Outside India.	-	-
2	Movement of provisions held towards depreciation on investments.				
	(i)	Opening balance		-	-
	(ii)	Add: Provisions made during the year		-	-
	(iii)	Less: Write-off/write-back of excess provisions during the		-	-
	(iv)	Closing balance		-	-

56.3 Derivatives

56.3.1 Forward Rate Agreement (FRA)/ Interest Rate Swap

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) The notional principal of swap agreements	9,563.89	4,238.82
(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	N.A
(iv) Concentration of credit risk arising from the swaps	NA	N.A
(v) The fair value of the swap book	58.05	8.63

56.3.2 Exchange Traded Interest Rate (IR) Derivative

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2022 (instrument wise)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-
(i) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-

56.3.3 Disclosures on Risk Exposure in Derivatives

A. 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.

B. Quantitative Disclosure

(₹ in millions)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	9,563.89	-
(ii) Marked to Market Positions	(58.05)	-
(a) Assets (+)	-	-
(b) Liability (-)	58.05	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

56.4 Maturity Pattern of Assets & Liabilities

(₹ in millions)

As at March 31, 2023	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 to 3 Years	Over 3 to 5 Years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	514.83	948.08	1,849.27	7,462.28	7,445.97	15,249.85	11,917.61	25,320.10	70,707.99
Investments	-	0.43	300.99	0.43	0.43	1.33	2.76	10.77	11.04	3,271.27	3,599.45
Borrowings	645.96	23.65	82.39	2,711.85	2,591.55	3,712.75	6,995.66	19,812.14	11,707.35	5,600.58	53,883.88
Foreign currnecy liabilities	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

(₹ in millions)

As at March 31, 2022	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over one Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 to 3 Years	Over 3 to 5 Years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	15.60	1,613.40	1,062.50	345.40	1,120.30	2,782.10	9,129.90	7,463.40	23,644.73	47,177.33
Investments	-	24.30	2,154.40	4.29	134.30	13.30	27.80	416.80	128.40	3,538.12	6,441.71
Borrowings	701.50	20.80	258.97	375.00	729.90	1,520.20	3,248.30	15,494.30	7,405.50	3,989.22	33,743.69
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-

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

56.5 Exposures

56.5.1 Exposure to Real Estate Sector

(₹ in millions)

Category	As at March 31, 2023	As at March 31, 2022
a) Direct Exposure		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	-	-
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential budlings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc. Exposure shall also include non-fund based limits	18,301.08	12,676.73
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs)*	3,250.00	3,250.00
Invest in Pass Through Certificate	48.47	591.51

* investment made in wholly owned housing Finance Subsidiary Registered with the National Housing Bank .

The above exposure doesn't include advances given based on estimation of underlying business cash flows as part of credit underwriting process though the securities given might include real estate assets.

56.5.2 Exposure to Capital Market

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
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;	-	48.11
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) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	**48.11**

56.6 Details of financing of parent company products

Not applicable as the company is not financing products of parent company.

56.7 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

These details are not applicable to Company as the Company has not exceeded the SGL and GBL as prescribed by RBI during the financial year.

56.8 Unsecured Advances

The exposure to unsecured advances is as at March 31, 2023 ₹ 3.04 millions (March 31, 2022 ₹ 0.94 millions)

56.9 Miscellaneous

56.9.1 Registration number obtained from RBI

B-13.01882

56.9.2 Disclosure of penalties imposed by RBI and other regulators

During the year ended March 31, 2023 no penalties have been imposed by RBI and other regulators (March 31, 2022: Nil)

56.9.3 Related Party Transactions

Refer note 41 to the standalone financial statements

56.9.4 Ratings assigned by credit rating agencies and migration of ratings during the year

(₹ in millions)

Sr. No.	Instrument	Rating assigned	Agency	Date of Rating	Amount
1	Term Loans	CARE A+/Stable	CARE Ratings Limited	06-07-2022	37,500.00
2	Non convertible debentures	CARE A+/Stable	CARE Ratings Limited	06-07-2022	4,000.00
3	Term Loans	IVR AA/Stable	Infomerics valuation and rating private limited	31-03-2023	79,900.00
4	Cash Credit	IVR AA/Stable	Infomerics valuation and rating private limited	31-03-2023	1,050.00
5	Non convertible debentures	IVR AA/Stable	Infomerics valuation and rating private limited	31-03-2023	3,000.00
6	Commercial Papers	IVR A1+	Infomerics valuation and rating private limited	31-03-2023	3,500.00
7	Term Loans	BWR AA-/Stable	Brickwork Ratings	25-07-2022	45,000.00
8	Cash Credit	BWR AA-/Stable	Brickwork Ratings	25-07-2022	1,200.00
9	Non convertible debentures	BWR AA-/Stable	Brickwork Ratings	25-07-2022	333.30

56.9.5 Remuneration of Directors

Refer note 41 to the standalone financial statements.

56.9.6 Management

The annual report has a detailed chapter on Management Discussion and Analysis.

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

There are no prior period items that have an impact on the current year's profit.

56.9.8 Revenue Recognition

There has been no instances in which revenue recognition has been postponed pending resolution of significant uncertainties.

56.9.9 Consolidated Financial Statements (CFS)

The Company has prepared Consolidated Financial Statements in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements.

56.10.1 Master Direction Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Updated as on December 05, 2022) RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22

a) Details of transfer through assignment in respect of loans not in default:

Particulars	Year ended March 31, 2023
Amount of Loan accounts assigned (₹ in millions)	4,110.63
Retention of Beneficial Economic Interest (in %)	20.00
Weighted Average Maturity (in years)	12.05
Weighted Average Holding Period (in years)	0.33
Coverage of tangible security Coverage (in %)	203.10

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

b) The Company has not acquired any loan not in default during the ended March 31, 2023

c) The Company has transferred stressed loan to subsidiary company during the year ended March 31, 2023

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
Particulars	**To ARCs**	**To permitted transferees**	**To other transferees (please specify)**
No: of accounts	-	32.00	-
Aggregate principal outstanding of loans transferred (₹ in millions)	-	43.95	-
Weighted average residual tenor of the loans transferred (In months)	-	177.27	-
Net book value of loans transferred (at the time of transfer) (₹ in millions)	-	34.60	-
Aggregate consideration (₹ in millions)	-	23.44	-
Additional consideration realized in respect of accounts transferred in earlier years (₹ in millions)	-	-	-
Details of loans acquired during the year			
All amounts in (₹ in millions)	**From lenders listed in Clause 3**		**From ARCs**
Aggregate principal outstanding of loans acquired	-		-
Aggregate consideration paid	-		-
Weighted average residual tenor of loans acquired (In months)	-		-

56.11 Additional Disclosures

56.11.1 Provisions and Contingencies

(₹ in millions)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year March 31, 2023	For the year March 31, 2022
Provisions for depreciation on Investment	-	-
Provision towards NPA	1.94	-13.70
Provision made towards Income tax	483.48	550.41
Other Provision and Contingencies		
Provision for Standard Assets	9.48	470.53
Floating Provision Against Standard Asset	-	-
Provision for depreciation	389.67	73.14
Provision for gratuity	9.68	5.90
Provision for Compensated Absence	44.77	12.06

56.11.2 Draw Down from Reserves

The Company has not made any draw down from reserves during the current year.

56.11.3 Concentration of Public deposits, Advances, Exposures and NPAs

56.11.3.1 Concentration of Deposits

There are no Public Deposits during the year ended March 31, 2023. Hence Related Disclosures are not applicable.

56.11.3.2 Concentration of Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Total loans & advances to twenty largest borrowers (Amount in ₹ in millions)	7,202.56	6,512.70
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	10.07%	13.65%

56.11.3.3 Concentration of Exposures

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to twenty largest borrowers / customers (Amount in ₹ in millions)	9,121.50	7,785.90
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	11.04%	13.37%

56.11.3.4 Concentration of NPAs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to top four NPA accounts (Gross) (Amount in ₹ in millions)	150.32	138.40

56.11.3.5 Sector-wise NPAs

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2023	As at March 31, 2022
1	Agriculture & allied activities	-	-
2	MSME	3.39%	4.00%
3	Corporate borrowers	0.28%	0.15%
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans	-	-
7	Other personal loans	0.11%	-

56.11.4 Movement of NPAs

(₹ in millions)

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Net NPAs to Net Advances (%) (Net of Overall Provision)	-ve	-ve
	Net NPAs to Net Advances (%) (Net of Provision on NPA)	1.38%	1.91%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	1,299.84	1,406.33
	(b) Additions during the year	872.22	475.11
	(c) Reductions during the year	792.56	581.60
	(d) Closing balance	1,379.50	1,299.84
(iii)	Movement of Net NPAs		
	(a) Opening balance	901.87	994.67
	(b) Additions during the year	729.04	324.73
	(c) Reductions during the year	651.31	417.53
	(d) Closing balance	979.60	901.87
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	397.97	411.67
	(b) Provisions made during the year	143.18	150.37
	(c) Write-off / write-back of excess provisions	141.25	164.07
	(d) Closing balance	399.90	397.97

56.11.5 Overseas Assets

The Company does not have any overseas assets.

56.11.6 Off-balance Sheet SPVs sponsored

The Company has not sponsored any SPVs. Accordingly, the disclosure is not applicable

56.11.7 Customer Complaints

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	No. of complaints pending at the beginning of the year	0	0
(b)	No. of complaints received during the year	284	183
(c)	No. of complaints redressed during the year	281	183
(d)	No. of complaints pending at the end of the year	3	0

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Capri Global Capital Limited Mumbai

56.12 Disclosure on liquidity risk pursuant to RBI circular dated 4 November 2019 on 'Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies' is as follows:

56.12.1 Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (in ₹ millions)	% of Total deposits	% of Total liabilities
1	14	52,395.70	NA	88.48%

56.12.2 Top 20 large deposits

Not Applicable to the Company as it does not accept public deposits.

56.12.3 Top 10 borrowings

Amount (₹ millions) of Borrowings from Top 10 Lenders	% of Total borrowings
47,021.53	86.77%

56.12.4 Funding concentration based on significant instrument/product

Sr. No.	Name of instrument/product	Amount (in ₹ millions)	% of Total liabilities
1	Term Loans from Bank	45,643.28	77.08%
2	Term Loan from Financial Institution	3,517.78	5.94%
3	Non-Convertible Debentures	4,386.52	7.41%
4	Loans repayable on demand from Bank (Cash Credit Facility)	643.50	1.09%

56.12.5 Stock ratios

Particulars	As a % of total public funds*	As a % of total liabilities	As a % of total assets
Commercial papers	N.A.	N.A.	N.A.
Non-Convertible Debentures (original maturity of less than 1 year)	N.A.	N.A.	N.A.
Other short term liabilities #	37.56%	34.37%	21.90%

*Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue

Other short term liabilities are excluding Commercial paper & short term non-convertible debentures

56.12.6 Institutional set-up for liquidity risk management

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 2023, Company maintained LCR of 257.34% which is well above the stipulated norms.

(₹ in millions)

Particulars		For the quarter ended March 31, 2023	
		Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)**	2,305.09	2,305.09
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	1,664.58	1,914.27
6	Other contractual funding obligations	746.03	857.93
7	Other contingent funding obligations	704.97	810.72
8	**TOTAL CASH OUTFLOWS**	**3,115.58**	**3,582.92**
Cash Inflows			
9	Secured lending	-	-
10	Inflows from fully performing exposures	1,356.71	1,017.53
11	Other cash inflows	5,732.43	4,299.32
12	**TOTAL CASH INFLOWS**	**7,089.14**	**5,316.86**
13	**TOTAL HQLA**	**2,305.09**	**2,305.09**
14	**TOTAL NET CASH OUTFLOWS**	**778.89**	**895.73**
15	**LIQUIDITY COVERAGE RATIO (%)**	295.94%	257.34%

(₹ in millions)

Particulars		For the quarter ended December 31, 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)**	810.88	810.88
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	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	1,082.21	1,244.55
6	Other contractual funding obligations	615.42	707.73
7	Other contingent funding obligations	1,262.09	1,451.40
8	**TOTAL CASH OUTFLOWS**	**2,959.72**	**3,403.68**
Cash Inflows			
9	Secured lending	-	-
10	Inflows from fully performing exposures	1,804.34	1,353.25

11	Other cash inflows	2,290.88	1,718.16
12	**TOTAL CASH INFLOWS**	**4,095.22**	**3,071.41**
13	**TOTAL HQLA**	**810.88**	**810.88**
14	**TOTAL NET CASH OUTFLOWS**	**739.93**	**850.92**
15	**LIQUIDITY COVERAGE RATIO (%)**	109.59%	95.29%

(₹ in millions)

Particulars		For the quarter ended September 30, 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)**	660.47	660.47
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	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	876.48	1,007.95
6	Other contractual funding obligations	246.26	283.20
7	Other contingent funding obligations	1,129.40	1,298.81
8	**TOTAL CASH OUTFLOWS**	**2,252.14**	**2,589.96**
Cash Inflows			
9	Secured lending	-	-
10	Inflows from fully performing exposures	1,606.43	1,204.82
11	Other cash inflows	4,787.27	3,590.45
12	**TOTAL CASH INFLOWS**	**6,393.70**	**4,795.27**
13	**TOTAL HQLA**	**660.47**	**660.47**
14	**TOTAL NET CASH OUTFLOWS**	**563.04**	**647.49**
15	**LIQUIDITY COVERAGE RATIO (%)**	117.30%	102.00%

(₹ in millions)

Particulars		For the quarter ended June 30, 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets			
1	**Total High Quality Liquid Assets (HQLA)**	479.70	479.70
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	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	990.24	1,138.78
6	Other contractual funding obligations	264.48	304.16
7	Other contingent funding obligations	1,163.50	1,338.02
8	**TOTAL CASH OUTFLOWS**	**2,418.22**	**2,780.96**
Cash Inflows			
9	Secured lending	-	-
10	Inflows from fully performing exposures	1,738.60	1,303.95
11	Other cash inflows	5,145.16	3,858.87
12	**TOTAL CASH INFLOWS**	**6,883.76**	**5,162.82**
13	**TOTAL HQLA**	**479.70**	**479.70**
14	**TOTAL NET CASH OUTFLOWS**	**604.56**	**695.24**
15	**LIQUIDITY COVERAGE RATIO (%)**	79.35%	69.00%

Composition of HQLA: The HQLA maintained by Company comprises cash balance maintained in current account.





56.13 Provisioning Details as on 31st March 2023

(₹ in millions)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
1. Performing Assets						
Standard	**Stage 1**	66,024.25	373.24	65,651.02	287.34	85.90
	Stage 2	4,136.81	645.67	3,491.14	99.84	545.83
Subtotal of Performing Assets		**70,161.06**	**1,018.91**	**69,142.15**	**387.18**	**631.73**
2. Non-Performing Assets (NPA)						
a. Substandard	**Stage 3**	804.27	243.57	560.70	93.27	150.30
b. Doubtful						
- up to 1 year	**Stage 3**	225.94	69.48	156.46	48.13	21.35
- 1 to 3 years	**Stage 3**	293.28	72.92	220.36	87.99	(15.07)
- More than 3 years	**Stage 3**	56.01	13.93	42.08	28.01	(14.08)
Subtotal for doubtful		**575.23**	**156.33**	**418.90**	**164.13**	**(7.80)**
c. Loss Assets	**Stage 3**	-	-	-	-	-
Subtotal of NPA		**1,379.50**	**399.90**	**979.60**	**257.40**	**142.50**
Other items such as 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.	**Stage 1**	11,064.11	44.53	11,019.58	-	44.53
	Stage 2	9.31	0.05	9.25	-	0.05
	Stage 3	19.44	18.70	0.74	-	18.70
Subtotal		**11,092.86**	**63.28**	**11,029.57**	**-**	**63.28**
Total	**Stage 1**	66,024.25	417.76	65,606.49	287.34	130.43
	Stage 2	4,136.81	645.72	3,491.09	99.84	545.88
	Stage 3	1,379.50	418.60	960.89	257.40	161.19
	Total	**71,540.56**	**1,482.08**	**70,058.47**	**644.58**	**837.50**

56.14 Provisioning Details as on 31st March 2022

(₹ in millions)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
1. Performing Assets						
Standard	**Stage 1**	41,139.97	297.04	40,842.93	191.98	105.06
	Stage 2	5,275.73	712.38	4,563.35	150.56	561.82
Subtotal of Performing Assets		**46,415.70**	**1,009.42**	**45,406.28**	**342.54**	**666.88**
2. Non-Performing Assets (NPA)						
a. Substandard	**Stage 3**	563.05	155.37	407.68	57.10	98.27
b. Doubtful						
- up to 1 year	**Stage 3**	339.72	91.86	247.86	71.70	20.16
- 1 to 3 years	**Stage 3**	307.12	83.04	224.08	97.91	(14.87)
- More than 3 years	**Stage 3**	30.50	8.25	22.25	15.25	(7.00)
Subtotal for doubtful		**677.34**	**183.15**	**494.19**	**184.86**	**(1.71)**
c. Loss Assets	**Stage 3**	59.45	59.45	-	59.45	-
Subtotal of NPA		**1,299.84**	**397.97**	**901.87**	**301.41**	**96.56**
Other items such as 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	**Stage 1**	10,170.83	60.40	10,110.43	45.51	14.89
	Stage 2	340.47	15.40	325.07	12.50	2.90
	Stage 3	2.45	0.60	1.85	0.31	0.29
Subtotal		**10,513.75**	**76.40**	**10,437.35**	**58.32**	**18.08**
Total	**Stage 1**	41,139.97	357.44	40,782.53	237.49	119.95
	Stage 2	5,275.73	727.78	4,547.95	163.06	564.72
	Stage 3	1,299.84	398.57	901.27	301.72	96.85
	Total	**47,715.54**	**1,483.79**	**46,231.75**	**702.27**	**781.52**

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS PRN : 107122W / W100672 MUMBAI

Capri Global Capital Limited Mumbai

57: Loans and Advances – Regulatory Restrictions - NBFCs refer to circular RBI/2022-23/29 DOR.CRE.REC.No.25/03.10.001/2022-23 Scale Based Regulation (SBR) dated April 19, 2022

Loans to Directors, Senior Officers and relatives of Directors

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
2	Senior Officers and their relatives	-	-

Note 58 Previous year figures

Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director
DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of Capri Global Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Capri Global Capital Limited ('the Holding Company') and its subsidiary - Capri Global Housing Finance Limited (the Holding Company and its subsidiary together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of a subsidiary, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 along with the consideration of audit report of the other auditor referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers (Refer Note 2.7 for significant accounting policies and Note 39.2 for credit risk disclosures)	
As at 31 March 2023, the Group has reported gross loan assets of ₹ 96,547.99 millions against which an impairment loss of ₹ 1,794.47 millions has been recorded. The Group recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 – Financial Instruments'. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: ➢ ensuring completeness and accuracy of the data used to create assumption in the model. ➢ determining the criteria for a significant increase in credit risk. ➢ factoring in future economic assumptions ➢ techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed statistical models and other historical data. During the previous years, RBI announced various relief measures for the borrowers which were implemented by the Company such as "COVID 19 Regulatory Package-Asset Classification and Provisioning" announced by the RBI on 17 April 2020 and RBI circular on "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package" dated 07 April	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Obtained an understanding of the modelling techniques adopted by the Group including the key inputs and assumptions; • Considered the Group's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Understanding management's updated processes, systems and controls implemented in relation to impairment allowance process. • Accuracy of the computation of the ECL estimate including reasonableness of the methodology and assumption used to determine macro-economic overlays; • Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets.; • Assessed the critical assumptions and input data used in the estimation of expected credit loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD); • Evaluated the reports and working for the methodology used in the computation of

2021 (collectively referred to as 'the RBI circulars'), and "Resolution Framework for COVID-19 related Stress" (the 'Resolution Framework') dated on 6 August 2020 and 4 June 2021, which have been collectively considered by the management in identification, classification and provisioning of loan assets for impairment. On the basis of an estimate made by the management, an overlay to the tune of Rs 76.30 millions has been recognized by the Holding Company as at 31 March 2023 on loans basis their performance and outstanding position. The basis of estimates and assumptions involved in arriving at the overlay are monitored by the Holding Company periodically and significantly depend on future developments in the economy. **Disclosure** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to the ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions is also an area of focus. Considering the significance of the above matter to the overall financial statements, and extent of management's estimates and judgements involved, it required significant auditor attention. Accordingly, we have identified this as a key audit matter.	Through The Cycle PD, Point In Time PD and LGD, among others; • Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data; • Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and • Assessed the appropriateness and adequacy of the related presentation and disclosures of Note 39 "Financial risk management" disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

M M NISSIM & CO LLP FRN: 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Board of Director's Responsibilities for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 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 Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
(Continued)

- 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of the 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; and

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company, 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.

M M NISSIM & CO LLP
FRN : 107122W / W100972
MUMBAI
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

13. 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.

14. 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements include the audited financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 28,262.84 million as at 31 March, 2023, total revenue (before consolidation adjustments) of Rs. 3,236.72 million and net profit after tax (before consolidation adjustments) of Rs. 620.47 million and net cash outflows of Rs. 1,994.36 million for the year ended on that date, as considered in the consolidated financial statements, which has been audited by its independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and the report of the statutory auditor of a subsidiary company incorporated in India which was not audited by us, we report that the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.



Report on Other Legal and Regulatory Requirements *(Continued)*

18. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of a subsidiary, as noted in 'other matters paragraph', we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company and reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 47 to the consolidated financial statements;

ii. The Group has made provision as at 31 March 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India during the year ended 31 March 2023;

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements *(Continued)*

iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note 51A to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management, as disclosed in the note 51A to the accompanying consolidated financial statements has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

v. The dividend declared during the year ended 31 March 2023 by the Holding Company is in compliance with section 123 of the Act; and

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Gayatri Sonavane
Partner
Membership No. 114049
UDIN: 23114049BGXMMH4757

Mumbai
22 May 2023

Annexure I

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 18 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In conjunction with our audit of the consolidated financial statements of Capri Global Capital Limited ('the Holding Company') and its subsidiary (collectively referred as 'Group') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the consolidated financial statements of Group, as at that date.

Board of Director's Responsibilities for Internal Financial Controls

2. The respective Board of Directors of the companies included in the Group, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

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

4. 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 includes obtaining an understanding of such 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.

M M NISSIM & CO LLP FRN : 107122W / W100672 MUMBAI CHARTERED ACCOUNTANTS

Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the consolidated financial statements for the year ended 31 March 2023

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements *(Continued)*

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in the subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to the 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 the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Group, have in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to the consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

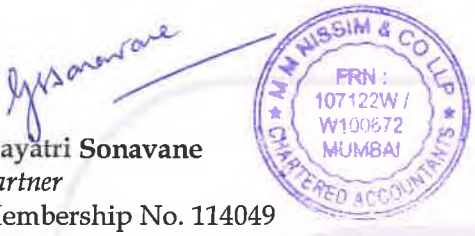


Annexure I to the Independent Auditor's Report of even date to the members of Capri Global Capital Limited on the consolidated financial statements for the year ended 31 March 2023

Other Matter

9. 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 the consolidated financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm's Registration No: 107122W/W100672



Gayatri **Sonavane**
Partner
Membership No. 114049
UDIN: 23114049BGXMMH4757

Mumbai
22 May 2023

CAPRI GLOBAL CAPITAL LIMITED

Consolidated Balance Sheet as at March 31, 2023

(₹ in millions)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	3	14,767.73	3,225.06
(b)	Bank Balance other than above	4	335.07	306.15
(d)	Receivables	5	322.34	93.26
(e)	Loans	6	94,753.52	62,708.03
(f)	Investments	7	2,150.41	3,774.84
(g)	Other financial assets	8	755.49	210.52
	Total Financial Assets		**113,084.56**	**70,317.86**
(2)	**Non-financial Assets**			
(a)	Current tax assets (net)	9	195.04	100.38
(b)	Deferred tax assets	10	476.09	366.83
(d)	Property, plant and equipment	11	2,839.92	318.02
(e)	Capital work-in-progress		25.22	-
(f)	Intangible Assets under development		148.05	23.20
(g)	Other Intangible assets		69.67	25.66
(h)	Other non financial assets	12	1,107.60	375.74
	Total Non-Financial Assets		**4,861.59**	**1,209.83**
	Total Assets		**117,946.15**	**71,527.69**
	EQUITY AND LIABILITIES			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments	15A	75.72	12.42
(b)	Payables			
	(A) Trade Payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		6.52	1.75
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		960.95	333.10
	(B) 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		144.99	78.25
(c)	Debt Securities	14	4,386.14	4,560.88
(d)	Borrowings (Other than Debt Securities)	15B	70,726.65	43,761.16
(e)	Other Financial liabilities	16	5,629.85	3,270.64
	Total Financial Liabilities		**81,930.82**	**52,018.20**
(2)	**Non-financial Liabilities**			
(a)	Current tax liabilities (net)	17	12.92	27.89
(b)	Provisions	18	214.96	166.19
(c)	Other non-financial liabilities	19	132.79	90.70
	Total Non-Financial Liabilities		**360.67**	**284.78**
	Total Liabilities		**82,291.49**	**52,302.98**
3	**Equity**			
(a)	Equity Share Capital	20	412.31	351.31
(b)	Other Equity	21	35,242.35	18,873.40
	Total Equity		**35,654.66**	**19,224.71**
	Total Equity and Liabilities		**117,946.15**	**71,527.69**

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director

DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023

CAPRI GLOBAL CAPITAL LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ in millions)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
	Revenue from operations			
(i)	Interest income	22	11,672.92	8,395.78
(ii)	Dividend income		-	1.23
(iii)	Fee and commission income	23	1,540.97	506.77
(iv)	Net Gain on Derecognition of Financial Instruement	24	557.31	170.01
(v)	Net gain on fair value changes	25	214.00	236.17
(vi)	Sale of Service		265.07	250.65
(vii)	Other operating income	26	383.18	242.51
(I)	**Total Revenue from operations**		**14,633.45**	**9,803.12**
(II)	Other Income	27	16.52	14.41
(III)	**Total Income (I + II)**		**14,649.97**	**9,817.53**
	Expenses			
(i)	Finance costs	28	5,311.18	3,308.47
(ii)	Fees and commission Expense		257.76	190.79
(iv)	Impairement of financial instruments	29	641.82	1,056.34
(v)	Employee benefit expenses	30	4,060.78	1,746.04
(vi)	Depreciation and amortisation expense		439.13	98.77
(vii)	Other expenses	31	1,256.46	690.89
(IV)	**Total Expenses**		**11,967.13**	**7,091.30**
(V)	**Profit before tax (III- IV)**		**2,682.84**	**2,726.23**
	Tax Expense:			
	- Current tax		653.96	779.55
	- Deferred tax		(6.41)	(109.53)
	- Tax Pertaining to earlier years		(11.25)	5.80
(VI)	**Total tax expense**		**636.30**	**675.82**
(VII)	**Net Profit After Tax**		**2,046.54**	**2,050.41**
(VIII)	**Other Comprehensive Income**	32		
	(A) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		(12.50)	(0.47)
	Income Tax impact on above		3.15	0.12
	Total (A)		**(9.35)**	**(0.35)**
	(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		(29.53)	(6.10)
	Income Tax impact on above		7.43	1.53
	Total (B)		**(22.10)**	**(4.57)**
	Other Comprehensive Income (A) + (B)		**(31.45)**	**(4.92)**
(IX)	**Total Comprehensive Income (VII + VIII)**		**2,015.09**	**2,045.49**
(X)	**Earnings per equity share (of ₹ 2 each)**			
	Basic (₹)		11.06	11.17
	Diluted (₹)		10.94	11.05

The accompanying notes are an integral part of the financial statements.

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director

DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023

CAPRI GLOBAL CAPITAL LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in millions)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow From Operating activities		
Profit before tax from continuing operations	2,682.84	2,726.23
Adjustments for:		
Depreciation & amortisation	439.13	98.77
Impairment on financial instruments	631.34	1,056.68
Net Gain on Fair Valuation of Financial Instruments	(214.00)	(236.17)
Net Gain on Derecognition of Financial Instruments	(546.03)	(170.01)
Loss/(Gain) on sale of Fixed Assets	1.07	1.22
Write off - Fixed Assets	1.76	-
Gain on early termination of Lease	(6.26)	(1.75)
Gain on sale of Investment Property	(6.30)	(2.93)
Gain on sale of Investments	-	(0.28)
Share Based Payments to employees	161.59	54.78
Dividend income	-	(1.23)
Interest on Lease liability	147.62	26.12
Interest income	(11,661.61)	(8,395.78)
Finance cost	5,163.56	3,308.47
Interest received	11,512.86	8,285.99
Interest Paid	(5,338.93)	(3,434.45)
Dividend received	-	1.23
Operating Profit before working capital changes	**2,968.64**	**3,316.90**
Working capital changes		
(Increase)/Decrease in		
Loans	(32,538.57)	(16,701.66)
Trade receivables & Other Financial Assets	(216.31)	(55.83)
Other Non-financial Assets	(736.30)	(175.79)
Increase/(Decrease) in		
Trade payables	663.13	261.31
Other financial liability	821.67	836.13
Other Non-financial liability	(116.03)	55.06
Provision	59.93	(15.11)
Cash used in Operations	**(29,093.84)**	**(12,478.99)**
Income tax paid	(844.64)	(922.41)
Net cash flows from/(used in) operating activities	**(29,938.48)**	**(13,401.40)**
Cash Flow From Investing activities		
Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	(22.33)	235.14
Purchase of fixed and intangible assets	(1,225.31)	(106.55)
Intangible Assets Under Development	(61.32)	(11.70)
Capital work-in-progress	(25.22)	-
Proceeds from sale of property and equipment	3.81	3.98
Proceeds from sale of Investment Properties	10.76	5.01
Sale/(Purchase) of investment in Mutual Funds (net)	(14,797.73)	2,323.90
Proceeds from Sale of investment	17,112.49	3,234.27
Purchase of investment in shares	(474.22)	(2,518.59)
Net cash flows from/(used in) investing activities	**520.93**	**3,165.47**
Cash Flow From Financing activities		
Debt securities Redeemed (Net)	(176.79)	(2,416.67)
Proceed from Borrowings other than debt securities	38,312.82	18,640.00
Repayment of Borrowings other than debt securities Repaid	(11,138.77)	(6,514.25)
Other short term loan (net)	-	654.26
Payments for the principal portion of the lease liability	(157.48)	(33.59)
Payments for the interest portion of the lease liability	(147.62)	(26.12)
Dividends paid	(79.83)	(70.14)
Proceed from issue of equity Shares	14,347.89	1,521.60
Net cash flows from financing activities	**40,960.22**	**11,755.10**
Net increase in cash and cash equivalents	11,542.67	1,519.15
Cash and cash equivalents as at beginning of the year	3,225.06	1,705.91
Cash and cash equivalents as at end of the year	**14,767.73**	**3,225.06**
Components of cash and cash equivalents		
Cash on hand	164.66	14.88
Balances with banks		
In current accounts	3,223.26	1,101.37
Cheques on hand	27.58	8.81
Fixed deposits with original maturity of 3 Months or less	11,352.23	2,100.00
Total cash and cash equivalents	**14,767.73**	**3,225.06**

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.

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director

DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023

CAPRI GLOBAL CAPITAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2023

A. EQUITY SHARE CAPITAL

(1) Current year

(₹ in millions)

Balance as at April 01, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
351.31	-	351.31	61.00	412.31

(2) Previous year

(₹ in millions)

Balance as at April 01, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
350.57	-	350.57	0.74	351.31

B. OTHER EQUITY

(₹ in millions)

Particulars	Reserves and Surplus						Other Comprehensive Income		Total
	General Reserve	Securities Premium	Retained Earnings	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Statutory Reserve under Section 29C of the National Housing Bank Act, 1987	Employee Benefit Expenses (Gratuity - OCI)	Hedging Reserve (Forward Contract - OCI)	
Balance as at April 1, 2021	**642.05**	**4,491.79**	**9,035.79**	**78.77**	**2,407.96**	**158.30**	**7.75**	**-**	**16,822.41**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	**642.05**	**4,491.79**	**9,035.79**	**78.77**	**2,407.96**	**158.30**	**7.75**	**-**	**16,822.41**
Profit for the year	-	-	2,050.41	-	-		-	-	2,050.41
Other Comprehensive income / (losses)	-	-	-	-	-		(0.35)	(4.57)	(4.92)
Dividends	-	-	(70.15)	-	-		-	-	(70.15)
Transfer from retained earnings	-	-	(410.17)	-	-		-	-	(410.17)
Addition during the Year	-	49.34		26.31	323.77	86.40	-	-	485.82
Balance as at March 31, 2022	**642.05**	**4,541.13**	**10,605.88**	**105.08**	**2,731.73**	**244.70**	**7.40**	**(4.57)**	**18,873.40**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	**642.05**	**4,541.13**	**10,605.88**	**105.08**	**2,731.73**	**244.70**	**7.40**	**(4.57)**	**18,873.40**
Profit for the year	-	-	2,046.54	-	-		-	-	2,046.54
Other Comprehensive income / (losses)	-	-	-	-	-		(9.35)	(22.10)	(31.45)
Dividends	-	-	(87.91)	-	-		-	-	(87.91)
Transfer from retained earnings	-	-	(448.06)	-	-		-	-	(448.06)
Addition during the Year	-	25.34	-	148.37	283.07	164.99	-	-	621.77
Securities premium proceeds received on rights issue of equity shares	-	14,268.06	-	-	-	-	-	-	14,268.06
Balance as at March 31, 2023	**642.05**	**18,834.53**	**12,116.45**	**253.45**	**3,014.80**	**409.69**	**(1.95)**	**(26.67)**	**35,242.35**

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director
DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023

CAPRI GLOBAL CAPITAL LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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), providing long term finance for construction of residential houses in India, Indirect Lending, Gold Loan in India and in providing ancillary services related to the said business activities. The Holding 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.

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 18th July 2016

The consolidated financial statements relate to the Holding Company and its Subsidiary Company (together regrouped as the "Group").

The Consolidated financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the board of directors on May 22, 2023.

2.1 Basis of Consolidation

(i) The following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of Entity	**Capri Global Housing Finance Limited**
Relationship	**Subsidiary**
Country of incorporation	**India**
Ownership held by	**Capri Global Capital Limited**
% of holding and voting power	
As at March 31, 2023	100%
As at March 31, 2022	100%

(ii) 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 Group have been combined on a line by line basis of like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements as at March 31, 2023.

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 subsidiary with respect to different accounting policies for like transaction and events in similar circumstances for the purpose of preparation of consolidated financial statements.

c) Elimination of the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

d) The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e. year ended March 31, 2023.

2.2 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) The Group uses accrual basis of accounting except in case of significant uncertainties [Refer note 2.4 (i),(iii),(iv),(v)]. Accounting policies have been consistently applied to all periods presented unless otherwise stated.

Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.

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.

N M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN: 107122W/W100672 MUMBAI

Capri Global Capital Limited Mumbai

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.

The Consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to two decimal Millions, except when otherwise indicated.

2.3. 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

2.4 Revenue from operations

(i) Interest Income

Interest income is recognised by applying EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at 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. 2.6 (viii) 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 expected 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 costs, and all other premiums or discounts.

Loan processing fees on loans is collected towards processing of loan, this is amortised on EIR basis over the average life (after considering the pre payment adjustment) of the loan for MSME, contractual tenure for construction finanace and Indirect loans and average life for Gold loan.

(ii) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

(iii) 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 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 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/delay payment of instalment on the contractual date & Foreclosure charges are collected from loan customers for early payment / closure of loan, are recognised on realisation.

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

(iv) 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.

(v) 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 cases 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.

(vi) 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 trasnsferred, the whole of the interest spread 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.

(vii) Securitization transactions

In accordance with Ind AS 109, in case of securitization transactions, The Group retains substantially all the risks and rewards of ownership of a transferred financial asset, The Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

2.5 Expenses

(i) Finance costs

Finance costs on borrowings is 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 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.

(ii) 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

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 Group 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 for the gratuity, a defined benefit retirement plan 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 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 each reporting date.

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 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 OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

(iii) Leases Rent

The Group 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 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 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.

(iv) Other income and expenses

All Other income and expense are recognized in the period they occur.

(v) 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.

(vi) Taxes
Income Tax
Income tax expense comprises current and deferred taxes. 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.

Current Tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax 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.

2.6 Foreign currency translation
(i) Functional and presentational currency
The Consolidated financial statements are presented in Indian Rupees which is also functional currency of The Group and the currency of the primary economic environment in which The Group operates.

(ii) Transactions and balances
Initial recognition:
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion:
Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year- end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.7 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.

(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 account
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.

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.

(ii) Financial assets measured at amortised cost
Debt instruments
These financial assets comprises of bank balances, receivables, investments and other financial assets.
Debt instruments 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 debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

(iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
Debt instruments
Investments in debt instruments are measured at fair value through other comprehensive income 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 both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in Profit and Loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss.

Equity instruments
Investment in equity instruments that are neither held for trading nor contingent consideration recognised by The Group in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument- by-instrument basis. As at reporting date, there are no equity instruments measured at FVTOCI.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.
Dividends on such investments are recognised in Profit or Loss.

(iv) Items at fair value through profit or loss (FVTPL)
Items at fair value through profit or loss comprise:

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- 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.

(v) 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).

(vi) 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.

(vii) 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 way trades: 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.

(viii) 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, in this section all referred to as 'financial instruments. 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 and Gold 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:

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 and advances up to 0-30 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

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. 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, a lifetime ECL is recognised and 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) The restructuring of a loan or advance by The Group on terms that The Group would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) 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.

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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 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, the 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.

(ix) 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.

(x) 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:

i. In the principal market for the asset or liability, or
ii. 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.

(xi) 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.

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 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.

2.8 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.

2.9 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.

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.

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Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress.

Depreciation

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 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.

2.10 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.

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"

2.11 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.

2.12 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.

2.13 Earning Per Share

The Group 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.

2.14 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:

(i) Defined employee benefit assets and liabilities - Refer 2.5(ii)

(ii) Impairment of loans portfolio - Refer 2.7(viii)

(iii) Effective Interest Rate (EIR) method - Refer 2.4(i) and 2.5(i)

(iv) Lease accounting - Refer 2.5(iii)

(v) Impairment test of non-financial assets - Refer 2.5(v)

(vi) Useful life of property, plant, equipment and intangibles - Refer 2.9 & 2.10

(vii) Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions - Refer 2.5(vi)

(viii) Recognition and Measurement of Provision and Contingencies - Refer 2.11 and 2.12

(ix) Determination of the fair value of financial instruments - Refer 2.7(x)

(x) Business Model Assessment - Refer 2.7(i)

2.15 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) on 31st March 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after 1st April, 2023.

Indian Accounting Standard (Ind AS) 1 – Presentation of financial statements – This amendment requires The Group to disclose its material accounting policies rather than their significant accounting policies.

The Group will carry out a detailed review of accounting policies to determine material accounting policy information to be disclosed going forward.

The Group does not expect this amendment to have any material impact in its financial statements.

Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has changed the definition of a "change in accounting estimates" to a definition of "accounting estimates". The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

The Group does not expect this amendment to have any material impact in its financial statements.

Indian Accounting Standard (Ind AS) 12 – Income taxes – This amendment has done away with the recognition exemption on initial recognition of assets and liabilities that give rise to equal and offsetting temporary differences.

The Group does not expect this amendment to have any material impact in its financial statements.





Note 3 - Cash and cash equivalents

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	164.66	14.88
Cheques on hand	27.58	8.81
Balances with banks:		
- In Current Accounts	3,223.26	1,101.37
- Fixed deposits with original maturity of 3 Months or less	11,352.23	2,100.00
Total	**14,767.73**	**3,225.06**

Note 4 - Bank balances other than cash and cash equivalents

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks		
- Original Maturity more than 3 months	334.88	305.94
- Unclaimed Dividend Account	0.19	0.21
Total	**335.07**	**306.15**

Out of the above ₹ 320.46 Millions (March 31, 2022 - ₹ 200.51 Millions) balance in deposit accounts with banks are being earmarked towards Borrowings from National Housing Bank , overdraft facilities, bank guarantee and against customer advance.
Deposits are made for varying period from 10 days to 10 years and earn interest from 4.90% to 7.70% p.a.

Note 5 - Receivables

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good		
-Outstanding for a period exceeding six months from the due date of payment of payment	-	-
-Outstanding for a period less than six months	333.74	93.26
Total – Gross	**333.74**	**93.26**
Less: Provision for impairment	(11.40)	-
Total – Net	**322.34**	**93.26**

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 Group 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.

Ageing schedule

(1) Current year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	322.34	-	-	-	-	322.34
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Note: Ageing of receivable is determined from the date of transaction

(2) Previous year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	93.26	-	-	-	-	93.26
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Note: Ageing of receivable is determined from the date of transaction

M M NISSIM & CO. LLP CHARTERED ACCOUNTANTS FRN : 107122W / W100672 MUMBAI

Capri Global Capital Limited Mumbai

Note 6 - Loans

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
	Total	Total
Secured (Amortised Cost)		
Term Loans	96,544.56	64,413.67
Unsecured (Amortised Cost)		
Loan to employees	3.43	1.13
Total – Gross (A)	**96,547.99**	**64,414.80**
Less : Expected Credit Loss	(1,794.47)	(1,706.77)
Total – Net (A)	**94,753.52**	**62,708.03**
(a) Secured by Tangible Assets	93,133.60	61,291.34
(b) Secured by Book Debts	3,410.96	3,122.33
(c) Unsecured	3.43	1.13
Total - Gross (B)	**96,547.99**	**64,414.80**
Less : Expected Credit Loss	(1,794.47)	(1,706.77)
Total - Net (B)	**94,753.52**	**62,708.03**
Loans in India		
i) Public Sector	-	-
ii) Others	96,547.99	64,414.80
Total - Gross (C)	**96,547.99**	**64,414.80**
Less: Expected Credit Loss	(1,794.47)	(1,706.77)
Total - Net (C)	**94,753.52**	**62,708.03**

Note 1 - The Group's business model is to Collect contractual cash flows, being the payment of Principal and Interest, accordingly the loans are measured at amortised cost.

Note 2 - Underlying for the term loans secured by tangible assets are properties and Gold Jewellery

Note 3 - The Group does not have any loans outside India.

Note 7 - Investments

(₹ in millions)

Investments	As at March 31, 2023			As at March 31, 2022		
	At Fair Value Through profit and loss	At Amortized Cost	Total	At Fair Value Through profit and loss	At Amortized Cost	Total
Investments in Mutual funds	1,364.73	-	1,364.73	2,304.43	-	2,304.43
Investments in Debt Securities						
- Debt Instrument	-	-	-	-	247.66	247.66
- Pass Through Certificates	-	785.68	785.68	-	1,174.64	1,174.64
Investments in Equity Instruments	-	-	-	48.11	-	48.11
Total - Gross (A)	**1,364.73**	**785.68**	**2,150.41**	**2,352.54**	**1,422.31**	**3,774.84**
i) Investments outside India	-	-	-	-	-	-
ii) Investments in India	1,364.73	785.68	2,150.41	2,352.54	1,422.31	3,774.84
Total (B)	**1,364.73**	**785.68**	**2,150.41**	**2,352.54**	**1,422.31**	**3,774.84**

* As per para 10 of Ind AS 27, the Group has opted to account the investments in subsidiary entity at cost.

Particulars	As at March 31, 2023	As at March 31, 2022
	Numbers/Units	Numbers/Units
Investment in Equity		
1. Equity Shares of CARE Ratings Limited of ₹ 10/- each fully paid up	-	94,242.00
Investment in Mutual Funds		
1. ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	-	9,290,561.00
2. DSP Liquidity Fund - Direct Plan - Growth	46,707.43	-
3. ICICI Pru. Floating Interest Fund -Direct Growth	452,358.55	-
4. Aditya Birla Sun Life Savings Fund - DG	692,366.47	676,389.73
5. ICICI Prudential Money Market Fund Regular Growth	-	198,269.03
6. ICICI Prudential Money Market Fund Direct Growth	-	1,629,143.98
7. Nippon India Money Market Fund Direct Growth	-	185,170.45
8. Aditya Birla Sun Life Money Manager Fund - Direct Growth	-	669,388.31
9. Aditya Birla Sun Life Liquid Fund - Direct Growth	-	583,099.82
10. Nippon Indian Liquid Fund Direct Growth	-	38,439.85
11. Baroda Liquid Fund	80,394.50	-
12. Nippon India Money Market Fund	100,752.44	-
13. ICICI Prudential Ultra Short Fund	10,034,017.04	-
Investment in Bonds		
1. Edelweiss Financial Services Ltd - 11 NCD 05OCT23 FVRS10LAC	-	250.00
Investment in Pass Through Certificates		
1. INDIAN RECEIVABLE TRUST 2019 SERIES 5 - SERIES A2 PTC 01MR19	2,318.00	2,318.00

Note 8 - Other Financial Assets

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	127.37	32.30
Interest Accrued but not due on Debt Instruments	-	2.03
Interest Accrued but not due on PTC	4.74	6.08
Spread receivable on assigned portfolio	622.01	168.46
Other Receivable	1.37	1.65
Total	**755.49**	**210.52**

Note 9 - Current Tax Assets (Net)

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax	195.04	100.38
[net of provision for tax of ₹ 3,850 Millions (March 31, 2022 ₹ 3,129.87 Millions)]		
Total	**195.04**	**100.38**

Note 10 - Deferred Tax Assets

The major components of deferred tax assets and liabilities are :

(₹ in millions)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
a) Depreciation	39.16	-	24.25	-
b) Provision for Employee Benefits	29.74	-	15.21	-
c) Unmortised fees on borrowings	-	0.68	-	1.40
d) Impairment allowance for financial assets	464.90	-	359.09	-
e) Unmortised fees on loans	1.55	-	4.21	-
g) Financial Instruments at FVTPL	-	1.05	0.76	-
h) Others	32.46	-	7.11	-
i) Interest Income on NPA	66.56	-	-	-
j) Gain on derecognition of financial instruments	-	156.55	-	42.40
Total	**634.37**	**158.28**	**410.63**	**43.80**
Net Deferred tax assets		**476.09**		**366.83**

Refer Note 35 for Deferred tax Movement

Note 12 - Other Non-Financial Assets

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	178.75	156.95
Less: Provision on Capital Advances	-	3.71
Net Capital Advances	**178.75**	**153.24**
Assets Held for sale	187.93	47.44
Less: Provision on Assets held for sale	42.98	42.98
Net Assets Held for Sale	**144.95**	**4.46**
Prepaid expenses	78.36	35.33
Accrued Income	447.20	170.46
Advance to vendor	236.34	7.59
Other Assets	22.00	4.66
Total	**1,107.60**	**375.74**

Note 11 - Property, plant and equipment & Intangible Assets

Current Year:

Property, plant and equipment :

(₹ in millions)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2022	Additions	Deductions	As at March 31,2023	As at April 01,2022	For the Year	Deductions	As at March 31,2023	As at March 31,2023	As at March 31,2022
Buildings :										
Buildings	2.70	-	-	2.70	0.60	0.10	-	0.70	2.00	2.10
Leasehold Premises	22.85	164.28	0.43	186.70	17.65	19.59	0.35	36.89	149.81	5.20
Computer Hardware	128.83	173.75	10.44	292.14	82.28	79.94	9.84	152.38	139.76	46.55
Furniture and Fixtures	49.37	367.03	0.55	415.85	36.48	40.23	0.41	76.30	339.55	12.89
Office Equipments	33.43	220.76	2.62	251.57	27.42	41.28	2.47	66.23	185.34	6.01
Vehicles	62.71	14.78	11.15	66.34	42.65	7.69	7.96	42.38	23.96	20.05
Electrical Installation	9.82	140.85	0.22	150.45	7.67	14.70	0.19	22.18	128.27	2.15
Right of Use	352.94	1,885.98	64.46	2,174.46	129.87	200.35	26.98	303.24	1,871.22	223.07
Total	**662.65**	**2,967.44**	**89.89**	**3,540.22**	**344.62**	**403.88**	**48.20**	**700.30**	**2,839.92**	**318.02**

Note: The Group confirms that the title deeds of immpovable property are held in the name of the Capri Global Capital Limited.

Capital work-in-progress:

(₹ in millions)

Particulars	GROSS BLOCK			
	As at April 01,2022	Additions	Deductions	As at March 31,2023
Computer Hardware	-	71.16	65.84	5.32
Furniture & Fixtures	-	207.25	192.19	15.06
Office Equipments	-	175.23	170.40	4.83
Total	**-**	**453.63**	**428.44**	**25.22**

Intangible Assets under development:

(₹ in millions)

Particulars	GROSS AMOUNT			
	As at April 01,2022	Additions	Deductions	As at March 31,2023
Software	23.20	156.85	32.00	148.05
Total	**23.20**	**156.85**	**32.00**	**148.05**

Intangible assets :

(₹ in millions)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2022	Additions	Deductions	As at March 31,2023	As at April 01,2022	For the Year	Deductions	As at March 31,2023	As at March 31,2023	As at March 31,2022
Software	107.22	79.27	-	186.49	81.56	35.26	-	116.82	69.67	25.66
Total	**107.22**	**79.27**	**-**	**186.49**	**81.56**	**35.26**	**-**	**116.82**	**69.67**	**25.66**

Previous Year:

Property, plant and equipment

(₹ in millions)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2021	Additions	Deductions	As at March 31,2022	As at April 01,2021	For the Year	Deductions	As at March 31,2022	As at March 31,2022	As at March 31,2021
Buildings :										
Buildings	2.70	-	-	2.70	0.49	0.11	-	0.60	2.10	2.21
Leasehold Premises	22.85	-	-	22.85	15.84	1.81	-	17.65	5.20	7.01
Computer Hardware	91.67	51.92	14.76	128.83	75.37	20.80	13.89	82.28	46.55	16.30
Furniture and Fixtures	50.31	1.52	2.46	49.37	34.03	4.25	1.80	36.48	12.89	16.28
Office Equipments	33.22	3.96	3.75	33.43	28.35	2.54	3.47	27.42	6.01	4.87
Vehicles	61.40	9.88	8.58	62.70	42.02	6.04	5.41	42.65	20.05	19.38
Electrical Installation	9.94	-	0.12	9.82	7.02	0.74	0.09	7.67	2.15	2.92
Right of Use	296.79	93.90	37.75	352.94	111.15	42.82	24.10	129.87	223.07	185.64
Total	**568.88**	**161.18**	**67.42**	**662.64**	**314.27**	**79.11**	**48.76**	**344.62**	**318.02**	**254.61**

Intangible Assets under development:

(₹ in millions)

Particulars	GROSS AMOUNT			
	As at April 01,2021	Additions	Deductions	As at March 31,2022
Software	0.70	23.52	1.02	23.20
Total	**0.70**	**23.52**	**1.02**	**23.20**

Intangible assets :

(₹ in millions)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 01,2021	Additions	Deductions	As at March 31,2022	As at April 01,2021	For the Year	Deductions	As at March 31,2022	As at March 31,2022	As at March 31,2021
Software	78.74	28.48	-	107.22	61.93	19.63	-	81.56	25.66	16.81
Total	**78.74**	**28.48**	**-**	**107.22**	**61.93**	**19.63**	**-**	**81.56**	**25.66**	**16.81**

Note 13 - Payables

Trade Payables

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises*	6.52	1.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	960.95	333.10
Total	**967.47**	**334.85**

*The information as required to be disclosed under 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 Group. The amount of principal and interest outstanding during the year is given below.

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
1) Principal amount due and remaining unpaid	6.52	1.75
2) Interest due on (1) above and the unpaid interest	-	-
3) Interest paid on all delayed payment under the MSMED Act	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay other than (3) above	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-
Total	**6.52**	**1.75**

Note: Trade Payable includes amount due to Related Parties as on March 31, 2023 ₹ Nil (As at March 2022 ₹ Nil)

Ageing schedule

(1) Current year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	6.50	0.00	0.02	-	6.52
(ii) Others	940.76	18.30	1.27	0.60	0.01	960.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-

Note: Ageing of payable is determined from the date of transaction

(1) Previous year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.75	-	-	-	1.75
(ii) Others	325.10	6.21	0.24	1.55	-	333.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-

Note: Ageing of payable is determined from the date of transaction

Other Payables

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Employee Benefit Expense	144.99	78.25
Total	**144.99**	**78.25**

(1) Current year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	-	143.56	1.43	-	-	144.99

Note: Ageing of payable is determined from the date of transaction

(2) Previous year

(₹ in millions)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others		78.20	0.05	-	-	78.25

Note: Ageing of payable is determined from the date of transaction

Note 14 - Debt securities

(₹ in millions)

Particulars	As at March 31, 2023		As at March 31, 2022	
	At Amortised Cost	Total	At Amortised Cost	Total
Non-Convertible debentures	4,386.14	4,386.14	4,560.88	4,560.88
Total (A)	**4,386.14**	**4,386.14**	**4,560.88**	**4,560.88**
Debt securities in India	4,386.14	4,386.14	4,560.88	4,560.88
Debt securities outside India	-	-	-	-
Total (B)	**4,386.14**	**4,386.14**	**4,560.88**	**4,560.88**

Terms of repayment, nature of security & rate of interest in case of Non Convertible Debtenture.

(₹ in millions)

Name of Security	Maturity date	Terms of repayment	Coupon/ Interest rate	As at March 31, 2023	As at March 31, 2022
Series 4 (FV ₹10 Lacs)	09-08-2029	Bullet payment on maturity	10.23%	1,500.00	1,500.00
Series 8 (FV ₹10 Lacs)	23-07-2023	Payable in 3 equal annual instalments	8.80%	166.67	333.33
Series 6 (FV ₹10 Lacs)	05-06-2023	Bullet payment on maturity	9.00%	500.00	500.00
Series 5 (FV ₹10 Lacs)	22-05-2023	Bullet payment on maturity	8.80%	2,000.00	2,000.00
Total (A)				**4,166.67**	**4,333.33**
Add: Interest accrued but not due (B)				219.85	229.99
Less : Unamortised borrowing cost (B)				(0.38)	(2.44)
Total (A+B-C)				**4,386.14**	**4,560.88**

Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Debenture Trustees:
Catalyst Trusteeship Limited
604, Windsor, Off CST Road,
Kalina, Santacruz East,
Mumbai - 400098.
Contact : + 91 (022) 49220555

Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Related party transaction - Refer Note 41

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 Group with asset cover range of 1.25 to 1.33 times.





Note 15A - Derivative financial instruments

(₹ in millions)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency Derivatives:						
-Forwards	14,162.86	-	75.72	6,129.63	-	12.42
Total Derivative Financial Instruments	**14,162.86**	**-**	**75.72**	**6,129.63**	**-**	**12.42**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cashflow Hedging:						
-Currency Derivatives : Forwards	14,162.86	-	75.72	6,129.63	-	12.42
Total Derivative Financial Instruments	**14,162.86**	**-**	**75.72**	**6,129.63**	**-**	**12.42**
* Notional amount of the respective currency has been converted as at March 31,2023 exchange rate.						

Note 15B - Borrowings (Other Than Debt Securities) - At Amortised Cost

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans from Banks*	61,211.26	37,022.92
Term Loans from others**	8,871.89	6,036.69
Loan Repayable on Demand		
From Banks (Cash Credit)	643.50	701.55
From Banks (Overdraft)	-	-
Others		
Commercial Paper- Unsecured	-	-
Total (A)	**70,726.65**	**43,761.16**
Borrowings in India	70,726.65	43,761.16
Borrowings outside India	-	-
Total (B)	**70,726.65**	**43,761.16**

* Exclusive charge by way of hypothecation of Group's loan receivables, bank balances with asset cover of 1.20 times in favour of borrowing from SBI of ₹ 1,353.36 millions.
Borrowings other than above: 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 Group's loan receivables with minimum assets cover of 1.25 times in favour of borrowing from NABARD of ₹ 2,800 millions and asset cover of 1.25 to 1.35 times in favour of borrowing from NHB of ₹ 5,354.11 millions.

Borrowings other than above: 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 1.10 to 1.33 times.

Terms of repayment & rate of interest in case of Borrowings (Other than Debt Securities)

(₹ in millions)

Nature of Facility	Maturity Range	Interest Range	As at March 31, 2023	As at March 31, 2022
Term Loans	0-3 yrs	8.05% - 9.90%	21,087.64	5,770.10
Term Loans	3-5 yrs	8.25% - 10.20%	22,913.24	17,623.67
Term Loans	5-7 yrs	8.25% - 9.40%	21,105.35	16,561.00
Term Loans	Beyond 7 years	7.50% - 10.65%	-	1,749.99
Refinance from NHB	0-3 yrs	3% - 6.50%	222.69	347.20
Refinance from NHB	3-5 yrs	3% - 6.50%	582.78	4.85
Refinance from NHB	5-7 yrs	3% - 6.50%	2,431.50	795.91
Refinance from NHB	Beyond 7 years	3% - 6.50%	2,117.15	398.80
Cash Credit	NA	8.20% - 11.20%	643.50	701.55
Total (A)			**71,103.85**	**43,953.07**
Add: Interest accrued but not due (B)			19.93	8.19
Less : Unamortised borrowing cost (C)			(397.13)	(200.10)
Total (A+B-C)			**70,726.65**	**43,761.16**

The Group has not defaulted in the repayment of borrowings (other than debt) and interest thereon for the year ended March 31, 2023 and March 31, 2022 respectively.

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

Note 16 - Other Financial Liabilities

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Book Overdraft	3,552.60	2,817.53
Unclaimed dividend	0.19	0.21
Margin money received from Customer	126.14	139.98
Advances from customers	8.55	1.55
Lease Liability	1,928.87	248.20
Interest Accrued but not due on borrowings	0.22	-
Other Financial Liabilities	13.28	63.17
Total	**5,629.85**	**3,270.64**

Note 17 - Current Tax Liabilities (Net)

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Tax	12.92	27.89
[net of advance tax of March 2023 ₹ 329 Millions (March 31, 2022 ₹ 740.87 Millions)]		
Total	**12.92**	**27.89**

Note 18 - Provisions

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision on non-fund exposure	70.11	93.77
Provision for employee benefits		
- Gratuity	28.74	13.15
- Compensated Absences	116.11	59.27
Total	**214.96**	**166.19**

Note 19 - Other Non-financial liabilities

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Remittances	121.52	90.70
Other non financial liability	11.27	-
Total	**132.79**	**90.70**

Note 20 - Equity Share Capital

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
AUTHORISED		
36,00,00,000 Equity Shares of ₹ 2 each	720.00	720.00
(Previous Year 36,00,00,000 Equity Shares of ₹ 2 each)		
	720.00	**720.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP		
20,61,52,844 Equity Shares of ₹ 2 each	412.31	351.31
(Previous Year 17,56,54,055 Equity Shares of ₹ 2 each)		
	412.31	**351.31**

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount (₹ in millions)	Number	Amount (₹ in millions)
Equity shares outstanding as at the beginning of the year	175,654,055	351.31	175,285,355	350.57
Issued during the year*	30,498,789	61.00	368,700	0.74
Equity shares outstanding as at the end of the year	**206,152,844**	**412.31**	**175,654,055**	**351.31**

*During the year the Holding Company has allotted 1,83,000 equity shares of ₹ 2/- each for consideration of ₹ 12.49 Millions as ESOPs. In previous year the Holding Company had allotted 3,68,700 equity shares of ₹ 2/- each for consideration of ₹ 21.60 Millions as ESOPs.

*During the year, the Holding Company has allotted 3,03,15,789 equity shares of face value of ₹ 2/- each ("Rights Equity Shares") at a premium of ₹ 473/- per share aggregating up to ₹ 14,400 Millions

Details of shareholders holding more than 5 percent shares in the Holding Company are given below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
Capri Global Holdings Pvt. Ltd.	9,82,25,914	47.65%	6,78,24,643	38.61%
Capri Global Advisory Services Pvt. Ltd.	-	0.00%	1,75,17,060	9.97%
Life Insurance Corporation Of India	1,99,75,981	9.69%	11,800,000	6.72%
Rajesh Sharma	4,59,00,035	22.27%	45,900,035	26.13%

Details of Promoters holding shares in the Holding Company are given below:

Promoter Name	As at March 31, 2023		As at March 31, 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Individuals / Hindu Undivided Family					
Ramesh Chandra Sharma	278	0.00%	-	0.00%	0.00%
Rajesh Sharma	1,000	0.00%	500	0.00%	100.00%
Jahnavi Sharma	200	0.00%	100	0.00%	100.00%
Jinisha Sharma	200	0.00%	100	0.00%	100.00%
Raghav Sharma	200	0.00%	100	0.00%	100.00%
Promoter Trust					
Rajesh Sharma	45,900,035	22.27%	45,900,035	26.13%	0.00%
Bodies Corporate					
Capri Global Holdings Private Limited	98,225,914	47.65%	67,824,643	38.61%	44.82%
Capri Global Advisory Services Private Limited	-	0.00%	17,517,060	9.97%	-100.00%
Total	**144,127,827**	**69.91%**	**131,242,538**	**74.72%**	**9.82%**

Terms/Rights attached to equity shares:

1. The Holding Company has only one class of equity share having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees.

2. 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.

Shares reservation :

In FY 2022-23 No. of 30,60,400 (FY 2021-22 No. of 30,40,800) shares of ₹ 2 each towards outstanding employee stock options granted (Refer Note 45)

Objective for managing capital:

The Group 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 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.

Note 21 - Other Equity

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening Balance	2,731.73	2,407.96
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	283.07	323.77
Closing balance	**3,014.80**	**2,731.73**
Statutory Reserve Section 29C of the National Housing Bank Act, 1987		
Opening Balance	244.70	158.30
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	164.99	86.40
Closing balance	**409.69**	**244.70**
Securities premium		
Opening Balance	4,541.13	4,491.79
Add: On account of ESOP Exercised	25.34	49.34
Add: Proceed from right issue	14,268.06	-
Closing balance	**18,834.53**	**4,541.13**
General Reserve		
Opening Balance	642.05	642.05
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
Closing balance	**642.05**	**642.05**
Other reserves & surplus - Employee stock option outstanding		
Opening Balance	105.08	78.77
Add/Less: Amount transferred from surplus balance in the Statement of Profit and Loss	148.37	26.31
Closing balance	**253.45**	**105.08**
Retained earnings (Surplus in profit & loss account)		
Opening Balance	10,608.71	9,043.54
Profit for the year	2,046.54	2,050.41
Other Comprehensive Income	(31.45)	(4.92)
Dividend Paid	(87.91)	(70.15)
Transfer to Reserve Fund Section 29C of the National Housing Bank Act, 1987	(164.99)	(86.40)
Transfer to Reserve Fund under Section 45-IC of Reserve Bank of India Act,1934	(283.07)	(323.77)
Closing Balance	**12,087.83**	**10,608.71**
Total	**35,242.35**	**18,873.40**





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.

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 Holding 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.

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.

Statutory Reserve pursuant to Section 29C of the National Housing Bank Act, 1987
Every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its profit every year as disclosed in the profit and loss account and before any dividend is declared. Explanation - A housing finance institution creating and maintaining any special reserve in terms of clause (viii) of sub-section (1) of section 36 of the Income-tax Act, 1961 (43 of 1961) may take into account any sum transferred by it for the year to such special reserve for the purposes of this sub-section. For the previous comparative periods, company has maintained transfer to statutory reserve on profit calculated under erstwhile GAAP.

Employee Stock Option Reserve
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.

Rights Issue
During the year, the Holding Company has allotted 3,03,15,789 equity shares of face value of ₹ 2/- each ("Rights Equity Shares") at a premium of ₹ 473/- per share aggregating up to ₹ 14,400 millions in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, and various applicable circulars that have been issued by the Securities and Exchange Board of India ("SEBI") from time to time.
The total expenses on rights issue ₹ 71.31 millions has been adjusted against securities Premium.

The object of the Issue is to augment the capital base of the Holding Company. The net proceeds to be utilised to meet the future capital requirements, which are expected to arise out of growth of Holding Company's business and assets, including but not limited to, onward lending under Holding Company's four lending vertical viz; MSME loans, construction finance loans, Indirect lending and gold loans, ensuring compliance with applicable regulatory requirements, payment of operating expenditure and funding growth opportunities for the above verticals

Total shares issued and subscribed (nos.)	Proceeds received from rights issue	Expenses incurred related to rights issue	Net proceeds available for utilisation	Utilised till March 31, 2023	Balance unutilised balance as on March 31, 2023
30,315,789	14,400.00	110.00	14,290.00	2,039.19	12,250.81

The balance net proceeds will be utilised by financial year 2024

Note 22 - Interest Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	On Financials Assets measured at Amortised Cost	On Financials Assets measured at Amortised Cost
Interest on Loans	11,442.61	8,100.22
Interest on deposits	88.22	32.71
Interest income from investments	137.04	260.83
Interest on Others	5.05	2.02
Total	**11,672.92**	**8,395.78**

Note 23 - Fee and commission Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Application Fees	103.91	39.81
Car Loan Commission	1,437.06	466.96
Total	**1,540.97**	**506.77**

Note 24. Net Gain on Derecognition of Financial Instruments

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net gain on derecognition of financial instruments	557.31	170.01
Total	**557.31**	**170.01**

Note 25 - Net gain on fair value changes

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments in Shares	16.02	144.75
- Mutual Funds and Bonds	197.98	91.42
(B) Others	-	-
(C) Total Net gain on fair value changes	214.00	236.17
(D) Fair Value changes:		
- Realised	199.61	228.95
- Unrealised	14.39	7.22
Total Net gain on fair value changes	**214.00**	**236.17**

Note 26 - Other Operating Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Foreclosure Fees	139.64	80.19
Legal Charges Received	20.19	13.93
Other Charges	223.35	148.39
Total	**383.18**	**242.51**

Note 27 - Other Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on sale of Investment Property	6.30	2.93
Write Back	1.55	7.47
Other	8.67	4.01
Total	**16.52**	**14.41**

Note 28 - Finance Costs

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings Other than debt Securities	4,742.90	2,721.83
Interest on Bank Overdraft	1.94	-
Interest on debt securities	411.50	553.40
Interest on Bank CC	7.22	7.12
Interest on Lease Liability	147.62	26.12
Total	**5,311.18**	**3,308.47**

Note 29 - Impairment on financial instruments (at Amortised Cost)

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans and advances to customers	78.64	562.59
Loan commitments	(23.67)	55.16
Others Impairment	16.38	-
Bad Debts Written Off	570.47	438.59
Total impairment loss	**641.82**	**1,056.34**

Note 30 - Employee Benefit Expense

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Bonus	3,585.03	1,569.47
Contribution to provident and other funds	213.49	84.65
Share Based Payments to employees	161.59	54.78
Staff Training and Welfare Expenses	100.67	37.14
Total	**4,060.78**	**1,746.04**

Note 31 - Other expenses

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertising	20.67	6.17
Auditors' Remuneration	5.49	5.76
Banking Charges	9.21	7.44
Business Development Expenses	43.64	22.92
Corporate Social Responsibility Expenses*	48.43	44.92
Directors' Fees and Commission	11.50	7.93
Electricity Charges	51.37	13.07
Legal and Professional Expenses	334.22	224.61
Loss On Sale of Fixed Assets	1.07	1.02
Recruitment Expenses	15.98	36.12
Membership & Subscription Expenses	3.51	2.47
Processing Fees on Co Lending	7.66	0.03
Postage, Telephone and Fax	53.02	33.98
Printing and Stationery	30.57	21.65
Rent	30.45	28.42
Software Expenses	133.44	62.39
Filing & Other Fees to ROC	0.10	0.09
Travelling and Conveyance	226.71	103.85
Service fees*	8.71	3.96
NOC Review Charges	19.18	13.52
Write off - Others	1.03	1.34
Write off - Fixed Assets	1.76	-
Miscellaneous Expenses	198.74	49.23
Total	**1,256.46**	**690.89**

1. Auditors' Remuneration

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) For Statutory Audit	2.48	1.66
b) For Tax Audit	0.40	0.38
c) For Limited Review	1.21	1.08
d) For other services (Certification Fees and Interim audit Fees)	0.81	2.09
e) For reimbursement of expenses	0.15	0.08
f) GST to the extent of ITC not availed	0.44	0.47
Total	**5.49**	**5.76**

2. Corporate Social Responsibility Expenses

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Amount Required to be spent during the year	48.43	44.92
Amount spent during the year on CSR	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	48.43	44.92
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Refer note 3 below	Refer note 3 below

3. Nature of CSR activities - Women Empowerment, Livelihood Initiative, Education Initiative, Health Initiative,Animal Welfare, Village Development and Sustainable Environment

4. Disclosure in relation to undisclosed income - There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

5. Details of Crypto currency or Virtual currency - The Group has not traded or invested in crypto currency or virtual currency during the financial year

Note 32 - Other Comprehensive Income

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement loss (gain) on defined benefit plan	(12.50)	(0.47)
Income tax relating to these items	3.15	0.12
Items that may be reclassified to profit or loss		
Fair Value Gain on time value of forward element of forward contract in hedging relationship	(29.53)	(6.10)
Income tax relating to these items	7.43	1.53
Other comprehensive income for the year, net of tax	**(31.45)**	**(4.92)**

Note 33 - MSME Loans

1.1 Credit quality of assets

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade #								
Performing								
High grade	32,421.23	-	-	32,421.23	24,458.84	-	-	24,458.84
Standard grade	1,610.49	-	-	1,610.49	1,468.90	-	-	1,468.90
Sub-standard grade	-	2,071.71	-	2,071.71	-	1,204.54	-	1,204.54
Past due but not impaired	-	-	-	-	-	1,564.06	-	1,564.06
Restructured	-	1,209.89	-	1,209.89	-	1,937.56	-	1,937.56
Non Performing								
Individually impaired	-	-	1,305.84	1,305.84	-	-	1,276.66	1,276.66
Total	**34,031.72**	**3,281.60**	**1,305.84**	**38,619.16**	**25,927.74**	**4,706.16**	**1,276.66**	**31,910.56**

1.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is as follows:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**25,927.74**	**4,706.16**	**1,276.66**	**31,910.56**	**20,450.58**	**3,531.02**	**1,389.58**	**25,371.18**
New assets originated	14,720.12	145.29	20.44	14,885.85	11,510.38	-	-	11,510.38
Assets derecognised or repaid (excluding write offs)	(6,901.73)	(445.08)	(178.27)	(7,525.08)	(4,010.62)	(519.24)	(264.42)	(4,794.28)
Transfers to Stage 1	1,363.63	(1,104.51)	(259.12)	-	549.53	(334.83)	(214.70)	-
Transfers to Stage 2	(797.03)	876.33	(79.30)	(0.00)	(2,205.65)	2,287.75	(82.10)	-
Transfers to Stage 3	(202.42)	(549.45)	751.87	0.00	(265.18)	(203.52)	468.70	-
Amounts written off*	(78.59)	(347.14)	(226.44)	(652.17)	(101.30)	(55.02)	(20.40)	(176.72)
Gross carrying amount closing balance	**34,031.72**	**3,281.60**	**1,305.84**	**38,619.16**	**25,927.74**	**4,706.16**	**1,276.66**	**31,910.56**

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

Reconciliation of ECL balance is given below:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**189.15**	**691.08**	**393.17**	**1,273.40**	**135.58**	**381.95**	**394.91**	**912.44**
New assets originated	48.15	5.90	0.52	54.57	79.66	-	-	79.66
Assets derecognised or repaid (excluding write offs)	(104.15)	(29.25)	(4.64)	(138.04)	(21.74)	(66.34)	(80.72)	(168.80)
Transfers to Stage 1	11.51	(100.44)	(70.15)	(159.08)	6.08	(4.78)	(1.30)	0.00
Transfers to Stage 2	(7.27)	158.89	(23.85)	127.77	(210.43)	216.87	(6.44)	0.00
Transfers to Stage 3	(1.59)	(100.30)	194.71	92.82	(67.13)	(59.67)	126.80	0.00
Other movements (on account of change in EAD)	30.55	124.02	(10.17)	144.40	268.29	223.94	18.77	511.00
Amounts written off	(1.77)	(111.68)	(141.25)	(254.70)	(1.16)	(0.89)	(58.85)	(60.90)
ECL allowance - closing balance	**164.58**	**638.22**	**338.35**	**1,141.15**	**189.15**	**691.08**	**393.17**	**1,273.40**

#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 & Resturctured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

Note - Higher grade has been considered for Customers having 2 or more loans based on the highest DPD

Loan Given Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
LGD	23.38	27.04

Probability of Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2021
Stage 1	1.99	2.56
Stage 2	75.28	36.92
Stage 3	100.00	100.00

E. Details of collateral received against loan portfolio :

Nature of security against advances :

Underline securities for the assets secured by tangible assets - Property & and book debts.

Advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	12,730.82	273.55
>50% <= 70%	18,064.99	382.11
>70% <=90%	6,517.36	147.16
>90% <=100%	0.15	0.00

Credit impaired advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	340.51	88.00
>50% <= 70%	729.95	188.83
>70% <=90%	235.38	61.52
>90% <=100%	-	-





Note 33.1- Construction Finance Loans

1.1 Credit quality of assets

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade #								
Performing								
High grade	21,477.98	-	-	21,477.98	15,209.18	-	-	15,209.18
Standard grade	-	-	-	-	3.05	-	-	3.05
Sub-standard grade	-	170.38	-	170.38	-	569.57	-	569.57
Past due but not impaired	-	-	-	-	-	-	-	-
Non Performing								
Individually impaired	-	-	60.88	60.88	-	-	23.18	23.18
Total	**21,477.98**	**170.38**	**60.88**	**21,709.24**	**15,212.23**	**569.57**	**23.18**	**15,804.98**

1.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**15,212.23**	**569.57**	**23.18**	**15,804.98**	**11,018.45**	**791.41**	**16.75**	**11,826.61**
New assets originated	13,768.53	54.67	-	13,823.20	8,404.76	-	-	8,404.76
Assets derecognised or repaid (excluding write offs)	(7,694.35)	(175.07)	(49.52)	(7,918.94)	(3,951.11)	(311.73)	-	(4,262.84)
Transfer to Stage 1	292.11	(292.11)	-	-	(553.73)	553.73	-	-
Transfer to Stage 2	(95.54)	95.54	-	-	351.44	(351.44)	-	-
Transfer to Stage 3	(5.00)	(82.22)	87.22	-	(23.18)	-	23.18	-
Amounts written off	-	-	-	-	(34.40)	(112.40)	(16.75)	(163.55)
Gross carrying amount closing balance	**21,477.98**	**170.38**	**60.88**	**21,709.24**	**15,212.23**	**569.57**	**23.18**	**15,804.98**

Reconciliation of ECL balance is given below:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**107.89**	**21.30**	**4.80**	**133.99**	**65.85**	**4.08**	**16.75**	**86.68**
New assets originated	101.68	2.92	11.10	115.70	108.66	-	-	108.66
Assets derecognised or repaid (excluding write offs)	(65.20)	(7.22)	-	(72.42)	(8.76)	(0.83)	-	(9.59)
Transfers to Stage 1	12.22	(13.34)	-	(1.12)	(21.19)	21.19	-	-
Transfers to Stage 2	(0.51)	6.49	-	5.98	2.53	(2.53)	-	-
Transfers to Stage 3	(0.03)	(0.44)	44.98	44.51	(4.80)	-	4.80	-
Amounts written off	-	-	-	-	(34.40)	(0.61)	(16.75)	(51.76)
ECL allowance - closing balance	**156.06**	**9.71**	**60.88**	**226.64**	**107.89**	**21.30**	**4.80**	**133.99**

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
Individually impaired	>90 DPD & Restructured	Stage 3

Note - Higher grade has been considered for Customers having 2 or more loans based on the highest DPD

Loan Given Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
LGD	24.33	20.70

Probability of Default$ (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
Stage 1	3.64	2.56
Stage 2	19.71	4.05
Stage 3	100.00	100.00

Note 33.2- Gold Loans

1.1 Credit quality of assets

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade #								
Performing								
High grade	9,750.46	-	-	9,750.46	-	-	-	-
Standard grade	782.93	-	-	782.93	-	-	-	-
Sub-standard grade	-	523.63	-	523.63	-	-	-	-
Past due but not impaired	-	185.91	-	185.91	-	-	-	-
Non Performing								
Individually impaired	-	-	12.78	12.78	-	-	-	-
Total	**10,533.39**	**709.54**	**12.78**	**11,255.71**	**-**	**-**	**-**	**-**

1.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
New assets originated	10,533.39	709.54	12.78	11,255.71	-	-	-	-
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	**10,533.39**	**709.54**	**12.78**	**11,255.71**	**-**	**-**	**-**	**-**

1.3 Reconciliation of ECL balance is given below:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
New assets originated	57.01	3.51	0.67	61.19	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**57.01**	**3.51**	**0.67**	**61.19**	**-**	**-**	**-**	**-**

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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
Individually impaired	>90 DPD & Restructured	Stage 3

Loan Given Default (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
LGD	5.17	-

Probability of Default$ (In %)

Particulars	As at March 31, 2023	As at March 31, 2022
Stage 1	11.56	-
Stage 2	11.56	-
Stage 3	100.00	-

Details of collateral received against loan portfolio :

Nature of security against advances :

Underline securities for the assets secured by tangible assets (Gold jewellary)

Advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	304.26	1.68
>50% <= 70%	4,506.18	21.14
>70% <=90%	6,432.49	37.70
>90% <=100%	-	-
>100%	-	-

Credit impaired advances (LTV band wise) :

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	0.18	0.02
>50% <= 70%	12.57	0.65
>70% <=90%	0.03	0.00
>90% <=100%	-	-

Note 33.3 - Housing Loans

1.1 Credit quality of assets

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade*								
Performing								
High grade	24,213.99	-	-	24,213.99	15,272.03	-	-	15,272.03
Standard grade	662.93	-	-	662.93	842.71	-	-	842.71
Sub-standard grade	-	841.88	-	841.88	-	447.97	-	447.97
Past due but not impaired	-	-	-	-	-	517.49	-	517.49
Restructured Assets	-	104.99	-	104.99	-	131.44	-	131.44
Non Performing	-	-	-					
Individually impaired	-	-	324.46	324.46	-	-	261.94	261.94
Total	**24,876.92**	**946.87**	**324.46**	**26,148.25**	**16,114.74**	**1,096.90**	**261.94**	**17,473.58**

1.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is as follows:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**16,114.74**	**1,096.90**	**261.94**	**17,473.58**	**10,701.93**	**757.92**	**202.06**	**11,661.91**
New assets originated or purchased and increase in existing facility	11,819.52	55.91	3.74	11,879.17	7,921.01	-	-	7,921.01
Assets derecognised or repaid (excluding write	(2,982.21)	(59.40)	(51.10)	(3,092.71)	(1,876.52)	(95.39)	(38.79)	(2,010.70)
Transfers to Stage 1	411.16	(361.07)	(50.09)	(0.00)	233.86	(216.67)	(17.19)	-
Transfers to Stage 2	(367.99)	370.37	(2.38)	-	(703.27)	718.84	(15.57)	0.00
Transfers to Stage 3	(110.84)	(137.26)	248.10	-	(110.92)	(43.62)	154.54	-
Amounts written off	(7.46)	(18.58)	(85.75)	(111.78)	(51.35)	(24.18)	(23.11)	(98.64)
Gross carrying amount closing balance	**24,876.92**	**946.87**	**324.46**	**26,148.25**	**16,114.74**	**1,096.90**	**261.94**	**17,473.58**

Reconciliation of ECL balance is given below:

(₹ in millions)

Particulars	As at March 31, 2023				As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**80.29**	**141.28**	**77.85**	**299.42**	**35.34**	**57.58**	**52.07**	**144.99**
New assets originated or purchased and increase in existing facility	42.33	27.72	8.65	78.70	195.07	-	-	195.07
Assets derecognised or repaid (excluding write offs)	(40.79)	(2.13)	1.10	(41.82)	(5.21)	(21.11)	(14.32)	(40.64)
Transfers to Stage 1	4.59	(39.79)	(14.38)	(49.58)	2.23	(2.12)	(0.11)	0.00
Transfers to Stage 2	(2.34)	60.90	(0.68)	57.88	(114.81)	116.96	(2.15)	(0.00)
Transfers to Stage 3	(0.89)	(24.00)	93.18	68.29	(34.60)	(12.51)	47.11	-
Other movements	-	-	-	-	2.27	2.48	(4.75)	-
Amounts written off	(0.23)	(8.00)	(39.17)	(47.40)	-	-	-	-
ECL allowance - closing balance	**82.96**	**155.98**	**126.55**	**365.49**	**80.29**	**141.28**	**77.85**	**299.42**

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** 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 Assets	0 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

Note - Higher grade has been considered for Customers having 2 or more loans based on the highest DPD

Loan Given Default $

(In %)

Particulars	As at March 31, 2023	As at March 31, 2022
LGD	34.37	28.68

Probability of Default $

(In %)

Particulars	As at March 31, 2023	As at March 31, 2022
Stage 1	1.02	1.66
Stage 2	37.99	33.21
Stage 3	100.00	100.00

Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Property & book debts.

Advances (LTV band wise):

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	8,308.76	68.25
> 50% - <= 70%	7,027.87	57.36
> 70% - <= 90%	10,487.16	113.33

Credit impaired advances (LTV band wise):

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	53.93	20.90
> 50% - <= 70%	52.54	20.61
> 70% - <= 90%	217.99	85.04

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Note 34 - Income Taxes relating to continuing operations

1. Income Tax recognised in statement of profit and loss:

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax		
In respect of the current year	653.96	779.55
In respect of prior years	(11.25)	5.80
	642.71	**785.35**
Deferred Tax		
In respect of the current year	(6.41)	(109.53)
	(6.41)	**(109.53)**
Total Income tax expense recognised in the current year relating to continuing operations	**636.30**	**675.82**

2. Reconciliation of income tax expense for the year:

(₹ in millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consolidated Profit Before tax	**2,682.84**	**2,726.23**
Total tax expense (As per P&L)		
- Current tax	653.96	779.55
- Deferred tax	(6.41)	(109.53)
- Tax Pertaining to earlier Years	(11.25)	5.80
Total Tax Expenses	**636.30**	**675.82**
Effective tax rate	**24.14%**	**24.58%**
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, Other Expenses & Special Reserve	94.37	50.12
b) Difference due to Tax Rate of STCG & LTCG	16.02	146.41
c) Deferred Tax Assets/MAT credit reversal u/s 115JB	(11.25)	(8.08)
Total of items affecting tax rate	**99.14**	**188.45**

3. Reconciliation of income tax rate is as follows:

(In %)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Normal Tax Rate	22.00	22.00
Surcharge (@ 10% of Normal Tax Rate)	2.20	2.20
Education cess (including secondary and higher education cess)		
Health and Education Cess	0.97	0.97
Total Tax Rate	**25.17**	**25.17**
Tax Impact on Non allowability of Claim of CSR, Other Expenses & Special Reserve	(0.89)	(0.46)
Tax Impact on Capital Gain on sale of shares, mutual funds, interest, Property etc.	(0.05)	(0.43)
Tax Impact on Deferred Tax Assets/MAT credit Reversal u/s 115JB	(0.42)	0.30
Effective Tax Rate	**23.81**	**24.58**

Note 35 - Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

(₹ in millions)

Particulars	Deferred Tax Assets As at March 31, 2022	Income Statement 2022-23	OCI 2022-23	Deferred Tax Assets As at March 31, 2023
Deferred Tax Assets:				
Provision for Employee Benefits	15.21	14.51	-	29.73
Depreciation	24.25	14.91	-	39.16
Impairment allowance for financial assets	359.09	105.83	-	464.91
Unmortised fees on loans	4.21	(2.66)	-	1.55
Others	7.11	25.35	-	32.46
Interest Income on NPA	-	66.56	-	66.56
Deferred Tax Liabilities:				
Financial Instruments at FVTPL	0.76	(1.79)	-	(1.04)
Unmortised fees on borrowings	(1.40)	0.70	-	(0.69)
Gain on derecognition of financial instruments*	(42.40)	(114.15)	-	(156.55)
Deferred Tax Assets (net)	**366.83**	**109.27**	**-**	**476.09**

*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).

(₹ in millions)

Particulars	Deferred Tax Assets As at March 31, 2021	Income Statement 2021-22	OCI 2021-22	Deferred Tax Assets As at March 31, 2022
Deferred Tax Assets:				
Provision for Employee Benefits	12.63	2.58	-	15.21
Depreciation	22.95	1.30	-	24.25
Impairment allowance for financial assets	195.69	163.39	-	359.08
Unmortised fees on loans	18.08	(13.88)	-	4.20
Others	8.03	(0.91)	-	7.12
MAT Credit Entitlement	8.08	(8.08)	-	-
Deferred Tax Liabilities:				
Financial Instruments at FVTPL	(3.81)	4.56	-	0.75
Unmortised fees on borrowings	(4.36)	2.98	-	(1.38)
Gain on derecognition of financial	-	(42.40)	-	(42.40)
Deferred Tax Assets (net)	**257.29**	**109.54**	**-**	**366.83**

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 25.17%

Note 36 - 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.

(₹ in millions)

Particulars	As at March 31, 2023			As at March 31, 2022		
ASSETS	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	14,767.73	-	14,767.73	3,225.06	-	3,225.06
Bank Balances other than cash and cash equivalents	213.44	121.63	335.07	198.57	107.58	306.15
Receivables	322.34	-	322.34	93.26	-	93.26
Loans	18,970.55	75,782.97	94,753.52	8,366.10	54,341.93	62,708.03
Investments	1,451.84	698.57	2,150.41	2,411.89	1,362.95	3,774.84
Other financial Assets	152.23	603.26	755.49	67.28	143.24	210.52
Total Financial Assets	**35,878.13**	**77,206.43**	**113,084.56**	**14,362.16**	**55,955.70**	**70,317.86**
Non-Financial assets						
Current Tax Assets (Net)	195.04	-	195.04	100.38	-	100.38
Deferred tax assets (Net)	-	476.09	476.09	-	366.83	366.83
Property, plant and equipment	-	2,839.92	2,839.92	-	318.02	318.02
Capital work-in-progress	-	25.22	25.22	-	-	-
Intangible Assets Under Development	74.33	73.72	148.05	12.38	10.82	23.20
Other intangible assets	-	69.67	69.67	-	25.66	25.66
Other non-financial assets	773.84	333.76	1,107.60	217.09	158.65	375.74
Total Non financial Assets	**1,043.21**	**3,818.38**	**4,861.59**	**329.85**	**879.98**	**1,209.82**
Total Assets	**36,921.34**	**81,024.81**	**117,946.15**	**14,692.01**	**56,835.68**	**71,527.69**
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	75.72	-	75.72	12.42	-	12.42
Payables						
-Trade Payables	965.82	1.65	967.47	334.85	-	334.85
-Other Payables	143.56	1.43	144.99	78.25	-	78.25
Debt Securities	2,886.14	1,500.00	4,386.14	396.65	4,164.23	4,560.88
Borrowings (Other than debt securities)	17,986.27	52,740.38	70,726.65	9,210.03	34,551.13	43,761.16
Other financial liabilities	3,831.26	1,798.59	5,629.85	2,886.33	384.31	3,270.64
Total Financial Liabilities	**25,888.77**	**56,042.04**	**81,930.82**	**12,918.53**	**39,099.67**	**52,018.20**
Non-Financial Liabilities						
Current tax liability	12.92	-	12.92	27.89	-	27.89
Provisions	83.52	131.44	214.96	48.70	117.49	166.19
Other Non Financials Liabilities	132.79	-	132.79	90.70	-	90.70
Total Non-Financial Liabilities	**229.23**	**131.44**	**360.67**	**167.29**	**117.49**	**284.78**
Total Liabilities	**26,117.99**	**56,173.48**	**82,291.49**	**13,085.83**	**39,217.16**	**52,302.98**
Net	**10,803.35**	**24,851.33**	**35,654.67**	**1,606.18**	**17,618.51**	**19,224.71**

Capital Management

The primary objectives of the Group's capital management policy 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 Policy, objectives and processes are under constant review by the Board.

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Note 37 - Change in liabilities arising from financing activities

(₹ in millions)

Particulars	As at April 1, 2022	Cash flows	Other*	As at March 31, 2023
Debt Securities	4,560.88	(176.79)	2.05	4,386.14
Borrowings other than debt securities	43,761.16	27,174.05	(208.56)	70,726.65
Total liabilities from financing activities	**48,322.04**	**26,997.26**	**(206.51)**	**75,112.79**

(₹ in millions)

Particulars	As at April 1, 2021	Cash flows	Other*	As at March 31, 2022
Debt Securities	7,093.03	(2,538.42)	6.27	4,560.88
Borrowings other than debt securities	31,002.26	12,089.40	669.49	43,761.16
Total liabilities from financing activities	**38,095.29**	**9,550.98**	**675.76**	**48,322.04**

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, conversation factor of derivative instruments.

Note 38 - 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 109, '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:

38.1 Financial instruments by category

(₹ in millions)

Particulars	As at March 31, 2022				As at March 31, 2022			
	FVTPL	Amortised cost	FVTOCI	Total	FVTPL	Amortised cost	FVTOCI	Total
Financial assets								
Investments								
- Mutual funds	1,364.73	-	-	1,364.73	2,304.43	-	-	2,304.43
- Equity instruments	-	-	-	-	48.11	-	-	48.11
- Debt Instrument	-	-	-	-	-	247.66	-	247.66
- Pass Through Certificates	-	785.68	-	785.68	-	1,174.64	-	1,174.64
Trade receivables	-	322.34	-	322.34	-	93.26	-	93.26
Loans	-	94,753.52	-	94,753.52	-	62,708.03	-	62,708.03
Cash and cash equivalents	-	14,767.73	-	14,767.73	-	3,225.06	-	3,225.06
Bank Balances other than above	-	335.07	-	335.07	-	306.15	-	306.15
Other financial Assets	-	755.49	-	755.49	-	210.52	-	210.52
Total financial assets	**1,364.73**	**111,719.84**	**-**	**113,084.56**	**2,352.54**	**67,965.32**	**-**	**70,317.86**
Financial liabilities								
Derivative financial instruments	-	-	75.72	75.72	-	-	12.42	12.42
Borrowings (including Debt Securities)	-	75,112.79	-	75,112.79	-	48,322.04	-	48,322.04
Trade and other payables	-	1,112.45	-	1,112.45	-	413.10	-	413.10
Other financial liabilities	-	5,629.85	-	5,629.85	-	3,270.64	-	3,270.64
Total financial liabilities	**-**	**81,855.08**	**75.72**	**81,930.81**	**-**	**52,005.78**	**12.42**	**52,018.20**

38.2 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in millions)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
As at March 31, 2023						
Financial assets						
Financial Investments at FVTPL						
Listed equity investments	7	-	-	-	-	-
Mutual funds		1,364.73	-	1,364.73	-	1,364.73
Total financial assets		**1,364.73**		**1,364.73**		**1,364.73**
Financial Liabilities						
Derivative financial instruments	15A	75.72	-	75.72	-	75.72
Total financial liabilities		**75.72**	**-**	**75.72**	**-**	**75.72**

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(₹ in millions)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
As at March 31, 2023						
Financial assets						
Cash and cash equivalents	3	14,767.73	-	-	-	14,767.73
Bank Balance other than above	4	335.07	-	-	-	335.07
Trade Receivable	5	322.34	-	-	-	322.34
Loans						
Loans to employees	6	3.43	-	-	3.43	3.43
Loans - SME & CF		94,750.09	-	-	92,796.32	92,796.32
Investments						
- Pass Through Certificates	7	785.68	-	-	785.68	785.68
Other financial assets	8	755.49	-	-	755.49	755.49
Total financial assets		**111,719.83**	**-**	**-**	**94,340.92**	**109,766.06**
Financial Liabilities						
Trade and other payable	13	1,112.45	-	-	1,112.45	1,112.45
Debt Securities	14	4,386.14	-	4,289.37	-	4,289.37
Borrowings other than Debt Securities	-	70,726.65	-	-	70,726.65	70,726.65
Other Financial Liabilities	16	5,629.85	-	-	5,629.85	5,629.85
Total financial liabilities		**81,855.09**	**-**	**4,289.37**	**77,468.95**	**81,758.32**

(₹ in millions)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
As at March 31, 2022						
Financial assets						
Financial Investments at FVTPL						
Listed equity investments	7	48.11	48.11	-	-	48.11
Mutual funds		2,304.43	-	2,304.43	-	2,304.43
Total financial assets		**2,352.54**	**48.11**	**2,304.43**	**-**	**2,352.54**
Financial liabilities		12.42	-	12.42	-	12.42
Total financial liabilities		**12.42**	**-**	**12.42**	**-**	**12.42**

(₹ in millions)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Carrying Amount	Fair Value			
			Level 1	Level 2	Level 3	Total
As at March 31, 2022						
Financial assets						
Cash and cash equivalents	3	3,225.06	-	-	-	3,225.06
Bank Balance other than above	4	306.15	-	-	-	306.15
Trade Receivable	5	93.26	-	-	-	93.26
Loans						
Loans to employees	6	1.13	-	-	1.13	1.13
Loans - SME & CF		62,706.90	-	-	62,984.63	62,984.63
Investments						
- Debt Instrument	7	247.66	-	-	247.66	247.66
- Pass Through Certificates		1,174.64	-	-	1,174.64	1,174.64
Other financial assets	8	210.52	-	-	210.52	210.52
Total financial assets		**67,965.32**	-	-	**64,618.58**	**68,243.05**
Financial Liabilities						
Trade and other payable	13	413.10	-	-	413.10	413.10
Debt Securities	14	4,560.88	-	4,452.63	-	4,452.63
Borrowings other than Debt Securities	-	43,761.16	-	-	43,761.16	43,761.16
Other Financial Liabilities	16	3,270.64	-	-	3,270.64	3,270.64
Total financial liabilities		**52,005.78**	-	**4,452.63**	**47,444.90**	**51,897.53**

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.

Note 39.1. 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 organisational risk culture.

39.2. 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.

39.2.1 Impairment assessment

39.2.1.1 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 less excess received from the customers 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 and advances up to 0-30 days default under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2.

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. 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, a lifetime ECL is recognised and 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.

39.2.1.2 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.

39.2.1.3 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 reorganisation

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.

39.2.1.4 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 analysed by portfolio. For some portfolios, rating based published information is used.

The Group 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 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 Group 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

39.2.1.5 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.





39.2.1.6 Forward looking information

in its EGL 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

During the current year, the Group has made refinement in the ECL model and said changes have been updated in the ECL policy which is duly approved by the audit committee.

39.2.3 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.

39.3. 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 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 Group formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

The table below summarises the maturity profile of the undiscounted cash flow of the Group's financial liabilities:

(₹ in millions)

Current Year

Particulars	upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Debt Securities	-	2,386.16	581.99	230.14	77.31	306.94	306.86	1,768.27	5,657.67
Borrowings	1,416.58	1,234.73	3,043.10	6,077.62	11,765.11	34,635.23	20,279.03	8,508.87	86,960.27
Trade Payable	1,112.45	-	-	-	-	-	-	-	1,112.45
Lease liability	33.98	33.92	41.24	94.36	201.31	813.06	733.79	1,128.80	3,080.46
Other Financial Liability	3,663.99	-	38.61	-	-	-	-	-	3,702.60

(₹ in millions)

Previous Year

Particulars	upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 year to 5 years	Over 5 years	Total
Debt Securities	229.98	213.42	45.00	234.68	77.36	3,209.23	306.90	1,882.99	6,199.56
Borrowings	412.14	824.82	1,381.84	2,916.70	6,240.42	23,049.92	12,871.24	5,023.27	52,720.35
Trade Payable	413.10	-	-	-	-	-	-	-	413.10
Lease liability	6.31	6.32	6.30	19.07	37.61	132.18	87.94	16.92	312.65
Other Financial Liability	3,039.19	-	-	-	-	-	-	-	3,039.19

39.4. 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 and Housing Finance. The Group borrows through various financial instruments to finance its core lending activity. These activities expose the Group to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. The interest rate risk is monitored through above measures on a quarterly basis.

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.

(₹ in millions)

Currency	Increase / (decrease) in basis points	Sensitivity of profit or loss		Sensitivity of equity	
	2021-22				
Loans (₹)	50 Basis point Up	Impact on Profit before Tax	429.65	Impact on equity	321.15
	100 Basis point Up		859.30		642.30
	50 Basis point Down		(429.65)		(321.15)
	100 Basis point Down		(859.30)		(642.30)
Borrowings (₹)	50 Basis point Up	Impact on Profit before Tax	(355.52)	Impact on equity	(265.74)
	100 Basis point Up		(711.04)		(531.48)
	50 Basis point Down		355.52		265.74
	100 Basis point Down		711.04		531.48

(₹ in millions)

2021-22					
Loans (₹)	25 Basis point Up	Impact on Profit before Tax	159.58	Impact on equity	119.42
	50 Basis point Up		319.15		238.83
	25 Basis point Down		(159.58)		(119.42)
	50 Basis point Down		(319.15)		(238.82)
Borrowings (₹)	25 Basis point Up	Impact on Profit before Tax	(120.73)	Impact on equity	(90.34)
	50 Basis point Up		(241.46)		(180.68)
	25 Basis point Down		120.73		90.34
	50 Basis point Down		241.46		180.68

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.

Capital Management :

Group's capital management objective is primarily to safeguard business continuity. The Group's capital raising policy is aligned to macro economic situation and incidental risk factors. 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. Therefore the Group enjoys a low gearing.

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 :

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
The gearing ratio at each date were as follows :		
Debt (I)	77,041.66	48,570.24
Cash and bank balances (II) (refer note 3)	14,767.73	3,225.06
Net debt (I - II)	**62,273.92**	**45,345.18**
Total equity	**35,654.66**	**19,224.71**
Net debt to equity ratio	**1.75**	**2.36**

* Debt includes debt securities, borrowings and lease liabilities.

Note 40A- Defined Contribution Plan

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.

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Employer's contribution to provident fund	163.93	57.61
Employer's contribution to National Pension Scheme	4.17	2.98
Total	**168.10**	**60.59**

Note 40B- 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.

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:

Principal assumptions used for the actuarial valuations are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.20%	5.66%
Expected Rate of return on Plan Asset	7.20%	5.66%
Salary Escalation	9.00%	5.00%
Attrition Rate	For service 2 years and below 50.00% p.a. For service 3 years to 4 years 30.00% p.a. For service 5 years and above 20.00% p.a.	24.00%
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Movements in the present value of the defined benefit obligation are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Present value of benefit obligation at the beginning of the year	54.24	42.23
Current service cost	15.66	12.36
Interest cost	3.06	2.36
Past service cost (vested benefit)	-	-
Liability transferred in/ acquisitions	-	-
Remeasurement (gains)/losses	-	-
Benefit paid from the fund	(7.19)	(3.80)
Direct payment by the group	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(13.05)	(2.14)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	6.40	(0.15)
Actuarial (gains)/losses on obligations - due to experience	19.76	3.38
Present value of benefit obligation at the end of the year	**78.88**	**54.24**

Movements in the fair value of the plan assets are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the year	41.09	35.84
Interest income	2.32	2.00
Contributions by employer	13.30	6.43
Assets transferred in/acquisitions	-	-
Expected contributions by the employees	-	-
Benefit paid from the fund	(7.19)	(3.80)
Remeasurement gain (loss)	-	-
Return on plan assets, excluding interest income	0.62	0.62
Fair value of plan assets at the end of the year	**50.14**	**41.09**

Amount recognized in the balance sheet from the Group's obligation in respect of its defined benefit plans is as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
(Present value of benefit obligation at the end of the year)	(78.88)	(54.25)
Fair value of plan assets	50.14	41.10
Funded status (surplus/ (deficit))	(28.74)	(13.15)
Net (liability)/asset recognized in the balance sheet	**(28.74)**	**(13.15)**

Net Interest Cost for current period:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Present value of benefit obligation at the beginning of the year	54.25	42.23
(Fair value of plan assets at the beginning of the year)	(41.10)	(35.84)
Net liability/(asset) at the beginning	13.15	6.39
Interest cost	3.06	2.35
(Interest income)	(2.32)	(2.00)
Net interest cost for the year	**0.74**	**0.35**

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Service cost:		
Current service cost	15.66	12.36
Expected Contributions by the employees	-	-
Past service cost (amortised) recognised	-	-
Past service cost (vested benefit) recognised	-	-
Net interest expense	0.74	0.36
Expense recognized	**16.40**	**12.72**

Amounts recognised in the other comprehensive income (OCI) in respect of these defined benefit plans are as follows:

(₹ in millions)

Particulars	Gratuity Plans	
	As at March 31, 2023	As at March 31, 2022
Return on plan assets (excluding amounts included in net interest expense)	6.86	(0.62)
Actuarial (gains) / losses on defined benefit obligations	5.63	1.09
Change in asset ceiling	-	-
Net (income)/expense for the year recognized in OCI	**12.49**	**0.47**

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The fair value of the plan assets for India are as follows:

(₹ in millions)

Category of Assets	Gratuity Fund	
	As at March 31, 2023	As at March 31, 2022
Central Govt. Securities	-	-
State Govt. Securities	-	-
Debt Securities, Money Market Securities and Bank Deposits	-	-
Mutual Funds	-	-
Insurer Managed Funds*	50.14	41.10
Others	-	-
Total	**50.14**	**41.10**

Maturity analysis of benefit payments

(₹ in millions)

Projected benefits payable in future years from the date of reporting	As at March 31, 2023	As at March 31, 2022
1st following year	12.40	9.20
2nd following year	11.72	9.18
3rd following year	10.19	9.05
4th following year	10.19	7.32
5th following year	10.10	6.98
Sum of Years 6 To 10	32.93	18.22
Sum of Years 11 and above	26.40	7.63

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.

Sensitivity analysis

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Sensitivity level	1% increase	1% increase	1% decrease	1% decrease
Impact on defined benefit obligation (in ₹)				
1) Discount rate	(3.17)	(1.78)	3.47	1.92
2) Future salary increases	3.11	1.85	(2.94)	(1.77)
3) Employee turnover	(0.98)	(0.51)	1.03	0.52

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.





Note 41 - Related party disclosures as per Ind AS 24

A. List of Related Parties and related party relationship:

Considering only parties with whom transaction has entered during the FY 2022-23

Sr. No.	Name of the Related Party	Relationship
a) Enterprises over which Management and/or their relatives have control		
1	Capri Global Holdings Private Limited	
2	Parshwanath Buildcon Private Limited	
b) Key Management Personnel		
1	Mr. Rajesh Sharma	Managing Director
2	Mr. Beni Prasad Rauka	Independent Director
3	Ms. Bhagyam Ramani	Independent Director
4	Mr. Mukesh Kacker	Independent Director
5	Mr. Ajay Relan	Independent Director
6	Mr. Ajit Mohan Sharan	Independent Director
7	Mr. Desh Raj Dogra	Independent Director
8	Mr. T.R. Bajalia	Independent Director
c) Trust under common control:		
1	Capri Foundation.	
2	CGCL Employees Group Gratuity Assurance Scheme.	
3	CGHFL Employees Group Gratuity Assurance Scheme.	

B. Details of transactions during the year and closing balances as at the year end:

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Enterprises over which Management and/or their relatives have control		Key Management Personnel		Relative of Key Management Personnel		Trust Under Common Control		Total	
		Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
a.	**Statement of Profit and Loss Items:**												
I	**INCOMES :**												
i	**Interest on Loan Given to Subsidiaries**												
	Capri Global Resources Private Limited	-	0.04	-	-	-	-	-	-	-	-	-	0.04
ii	**Sale of Investment**												
	Capri Global Holding Private Limited	-	-	-	0.28	-	-	-	-	-	-	-	0.28
II	**EXPENSES :**												
i	**Rent Paid**												
	Parshwanath Buildcon Private Limited	-	-	0.37	0.20	-	-	-	-	-	-	0.37	0.20
	Capri Global Holding Private Limited	-	-	0.14	0.36	-	-	-	-	-	-	0.14	0.36
ii	**Salaries, Commission and other benefits**												
	Mr. Rajesh Sharma	-	-	-	-	3.60	3.60	-	-	-	-	3.60	3.60
	Mr. Pranay Rauka	-	-	-	-	-	-	0.88	-	-	-	0.88	-
	Ms. Jinisha Sharma	-	-	-	-	-	-	0.80	-	-	-	0.80	-
	Mr. Jayesh Doshi	-	-	-	-	-	-	-	-	-	-	-	-
iii	**Director Sitting Fees**												
	Mr. Beni Prasad Rauka	-	-	-	-	3.08	1.82	-	-	-	-	3.08	1.82
	Ms. Bhagyam Ramani	-	-	-	-	3.91	3.30	-	-	-	-	3.91	3.30
	Mr. Mukesh Kacker	-	-	-	-	1.42	0.84	-	-	-	-	1.42	0.84
	Mr. Desh Raj Dogra	-	-	-	-	1.25	0.78	-	-	-	-	1.25	0.78
	Mr. Ajit Sharan	-	-	-	-	1.04	0.60	-	-	-	-	1.04	0.60
	Mr. Ajay Kumar Relan	-	-	-	-	-	0.16	-	-	-	-	-	0.16
	Mr. T.R. Bajalia	-	-	-	-	0.60	0.42	-	-	-	-	0.60	0.42
iv	**Employee Benefits**												
	Money Matters Financial Services Limited Employees Group Gratuity Assurance Scheme	-	-	-	-	-	-	-	-	13.30	4.50	13.30	4.50
	Money Matters Securities Private Limited Employees Group Gratuity Assurance Scheme	-	-	-	-	-	-	-	-	-	1.93	-	1.93
v	**Corporate Social Responsibility**												
	Capri Foundation	-	-	-	1.07	-	-	-	-	-	-	-	1.07

Sr. No.	Particulars	Subsidiaries		Enterprises over which Management and/or their relatives have control		Key Management Personnel		Relative of Key Management Personnel		Trust Under Common Control		Total	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
b	**Balance Sheet Items (Closing Balances):**												
i	**Other Payable**												
	Parshwanath Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

Note 42 - Segment Information (IND-AS 108)

Operating Segment:

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'.

Note 43 - In Accordance with IND AS - 33 Earnings Per Share

The computation of earning per share is set out below:

Particulars			For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit after tax as per Statement of Profit and Loss	(A)	(₹ in millions)	2,046.54	2,050.41
Weighted average number of equity shares for calculating Basic EPS	(B)	Nos.	184,990,406	183,575,044
Weighted average number of equity shares for calculating Diluted EPS	(C)	Nos.	187,098,040	185,553,681
Basic earnings per equity share (Face value of ₹ 2/- per share)	(A)/(B)	₹	11.06	11.69
Diluted earnings per equity share (Face value of ₹ 2/- per share)	(A)/(C)	₹	10.94	11.56

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average number of equity shares for calculating EPS	Nos.	184,990,406	183,575,044
Add : Equity shares for no consideration arising on grant of stock options under ESOP	Nos.	2,107,634	1,978,637
Weighted average number of equity shares in calculation of diluted EPS	Nos.	187,098,040	185,553,681

Note 44 - Leases

The changes in the carrying value of ROU assets are as follows:

(₹ in millions)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying value		
Balance as at the beginning of the Year	**352.94**	**296.79**
Additions/Modifications	1,885.98	93.90
Terminations	64.46	37.75
Balance as at the end of the Year	**2,174.46**	**352.94**
Accumulated depreciation		
Balance as at the beginning of the Year	129.87	111.15
Depreciation	200.35	42.82
Terminations/modifications	26.98	24.10
Balance as at the end of the Year	303.24	129.87
Net Carrying Value at the end of the Year	**1,871.22**	**223.07**

The following is the movement in lease liabilities during the year:

(₹ in millions)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities		
Balance as at the beginning of the Year	**248.20**	**211.74**
Additions/Modification	1,815.91	83.23
Terminations/modifications	37.59	16.36
Finance expense	147.62	26.12
Payment of lease liabilities	245.27	56.53
Balance as at the end of the Year	**1,928.87**	**248.20**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023, on an undiscounted basis:

(₹ in millions)

Tenure	31st March 2023	31st March 2022
Less than 1 year	404.82	20.05
1-3 years	813.06	44.51
3-5 years	733.79	216.40
More than 5 years	1,128.80	31.70
Total	**3,080.47**	**312.66**

The Group 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.

Note 45 - 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 Company and 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, 2023		As at March 31, 2022	
	Number of options under the Plan	Range of Exercise Price	Number of options under the Plan	Range of Exercise Price
Employee Stock Option Plan	3,060,400	₹ 2 to ₹ 520	3,040,800	₹ 2 to ₹ 300

The activity of the Stock Plans is summarised below:

Particulars	Year ended			
	As at March 31, 2023		As at March 31, 2022	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Outstanding at the beginning of the year	565,400	2.00	732,950	2.00
	199,500	70.00	285,000	70.00
	288,400	100.00	442,000	100.00
	22,500	130.00	50,500	130.00
	50,000	174.00	50,000	174.00
	20,000	194.90	20,000	194.90
	70,000	225.00	-	-
	875,000	250.00	-	-
	950,000	300.00	-	-
Granted	200,000	300.00	10,000	232.80
	75,000	425.00	370,000	225.00
	100,000	450.00	875,000	250.00
	25,000	500.00	950,000	300.00
	20,000	510.00	-	-
	10,000	520.00	-	-
Exercised	12,900	2.00	129,600	2.00
	157,500	70.00	85,500	70.00
	6,600	100.00	153,600	100.00
	6,000	130.00	-	-
Forfeited, expired and cancelled	27,900	2.00	37,950	2.00
	22,000	100.00	28,000	130.00
	2,500	130.00	10,000	232.80
	25,000	250.00	300,000	225.00
	150,000	300.00	-	-
Outstanding at the end of the year	524,600	2.00	565,400	2.00
	42,000	70.00	199,500	70.00
	259,800	100.00	288,400	100.00
	14,000	130.00	22,500	130.00
	50,000	174.00	50,000	174.00
	20,000	194.90	20,000	194.90
	70,000	225.00	70,000	225.00
	850,000	250.00	875,000	250.00
	1,000,000	300.00	950,000	300.00
	75,000	425.00	-	-
	100,000	450.00	-	-
	25,000	500.00	-	-
	20,000	510.00	-	-
	10,000	520.00	-	-

M M NISSIM & CO LLP CHARTERED ACCOUNTANTS FRN: 107122W / W100672 MUMBAI

Capri Global Capital Limited Mumbai

The weigted average fair value of the new ESOPs granted during the year is ₹ 470.72 per share (previous year ₹ 335.20 per share)

The following table summarises information about stock option plans

Exercise Price (₹)	Year ended			
	As at March 31, 2023		As at March 31, 2022	
	Numbers	Weighted Average Remaining Life (Months)	Numbers	Weighted Average Remaining Life (Months)
2.00	524,600	11	565,400	21
70.00	42,000	5	199,500	6
100.00	259,800	2	288,400	10
130.00	14,000	13	22,500	19
174.00	50,000	9	50,000	19
194.90	20,000	23	20,000	35
225.00	70,000	31	70,000	44
250.00	850,000	34	875,000	46
300.00	1,000,000	37	950,000	48
425.00	75,000	40		
450.00	100,000	40		
500.00	25,000	40		
510.00	20,000	41		
520.00	10,000	42		

Fair Value Methodology:
The fair value of the shares are measured using Black-Scholes-Merton formula. Measurement inputs include share price on measurement date, exercise date of the instrument, exercise price, expected life, risk free interest rate, dividend yield, expected volatility.

The following table summarizes the assumptions used in calculating the grant date fair value.

Particulars	As at March 31, 2023	As at March 31, 2022
Expected life of the options	2.5 to 5 Years	3 to 5 Years
Expected volatility	40% to 50%	50% to 60%
Dividend yield	0.18% to 0.30%	1%
Risk-free interest rate	7.09% to 7.39%	4.72% to 6.28%

Expected life of the options: Expected life of the options is the period for which the holding 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.

Dividend yield: 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).

The Weighted average market price of the ESOPs exercised during the year is ₹ 722.35 Per share (previous Year ₹ 530.71 Per share)

ESOP cost recognised in the Statement of Profit and Loss for March 31,2022 ₹ 141.75 millions (March 31,2021 ₹ 50.10 millions)

As at March 31, 2023 amount of ₹ 1.61 millions (as at March 31, 2022 ₹ 16.75 millions) being the difference between the exercise price and fair value of the options is receivable from the subsidiary company with which employees are employed.

Note 46 - Expenditure in Foreign Currency

Software Expenses	₹ 5.15 millions (March 31, 2022 ₹ 1.47 millions)
Professional Expenses	₹ 9.24 millions (March 31, 2022 ₹ Nil millions)

Note 47 - Contingent Liabilities

Income Tax matters under dispute: March 31, 2023 ₹ 141.65 millions (March 31, 2021 ₹ 115.18 millions)

Note 48 - Capital and Other Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for March 31, 2023 ₹ 264.45 millions (March 31, 2022 ₹ 66.55 millions)

b) Amount payable towards acquisition of Property for March 31, 2023 ₹ 53.15 millions (March 31, 2022 ₹ 39.82 millions)

c) Other Commitments

Pending disbursements of sanctioned loans for March 31, 2023 ₹ 15,441.30 millions (March 31, 2022 ₹ 13,341.79 millions)

Note 49 - Fraud Reporting

The group has reported frauds aggregating March 31, 2023 ₹ 11.18 millions (March 31, 2022 nil) based on management reporting to risk committee and to the RBI through prescribed returns.

Note 50 - Details of all collateral used as security for liabilities

(₹ in millions)

Particulars	Carrying amount of financial assets pledged	
	As at 31st March, 2023	As at 31st March, 2022
Assets type		
Loans receivable as collateral under lending agreements	96,004.97	63,627.34
Loans receivable as collateral under PTC agreements	1,112.21	1,177.71
Receivables from investment in securities as collateral	1,038.21	2,554.12
Cash and other bank balance collateral under lending agreements	14,968.55	3,515.09

Note 51 A- Additional regulatory information under division III to schedule III as per notification dated March 24, 2021

(i) Revaluation of Property, Plant and Equipment:
The Group confirms that, the title deeds of immovable properties are held in the name of the Group

(ii) Revaluation of Intangible Assets:
The Group has not revalued Intangible assets during the year.

(iii) Loans or Advances:
During the year, the Group has not provided any loans or advances granted to promoters, directors and KMPs.

(iv) Intangible assets under development ageing schedule:

(₹ in millions)

Intangible Assets under development	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Software)	136.98	11.06	-	-	148.04

(v) Capital work in progress ageing schedule:

(₹ in millions)

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (CWIP)	25.22	-	-	-	25.22

(vi) Details of Benami Property held:
No proceedings have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

(vii) Security of current assets against borrowings:
Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

(viii) Wilful Defaulter:
The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) Relationship with Struck off Companies: There are no transaction with Struck off companies during the year.

(x) Compliance with number of layers of companies:
The Group has complied with the requirements of number of layers as per Section 186 of Companies Act, 2013.

(xi) Compliance with approved Scheme(s) of Arrangements:
The Group has not entered into any scheme of arrangement.

(xii) Utilisation of Borrowed funds and share premium
Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.

(xiii)
(a) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

Note 51 B - Additional Disclosures

(i) **Events after reporting date** - There have been no events after the reporting date that require disclosure in these financial statements.

Note 52 - Additional information pursuant to para 2 of general instructions for the preparations of Consolidated Financial Statements :

Name of the entity in the Group	Net Assets, i.e. total assets minus total liability		Share in Profit or Loss		Share in Other Comprehensive income		Share in total Comprehensive Income	
Particulars	As % of consolidated net assets	Amount (₹ in millions)	As % of Consolidated Profit or Loss	Amount (₹ in millions)	As % of Consolidated other comprehensive Income	Amount (₹ in millions)	As % of total Comprehensive income	Amount (₹ in millions)
Parent								
Capri Global Capital Limited (net off elimination)	85.45%	30,465.92	69.71%	1,426.74	62.57%	(19.68)	69.83%	1,407.06
Subsidiaries								
Indian								
Capri Global Housing Finance Limited (net off elimination)	14.55%	5,188.74	30.29%	619.80	37.43%	(11.77)	30.17%	608.03
Total	**100.00%**	**35,654.66**	**100.00%**	**2,046.54**	**100.00%**	**(31.45)**	**100.00%**	**2,015.09**

Note 53 - Previous year figures

Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
(Firm's Registration No. 107122W/W100672)



Gayatri Sonavane
Partner
Membership No. 114049
Place: Mumbai

Date: May 22, 2023

For and on behalf of the Board of Directors

Rajesh Sharma
Managing Director &
Chief Financial Officer
DIN 00020037
Place: Mumbai

Beni Prasad Rauka
Independent Director

DIN 00295213
Place: Mumbai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: May 22, 2023



MATERIAL DEVELOPMENTS

Except as disclosed below, there have been no material event/ development or change since April 1, 2025, till the date of this Draft Shelf Prospectus having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities:

1. The Board of Directors of our Company, at their meeting held on June 30, 2025, approved the issue of up to 4,000,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹2,000 million with an option to retain over-subscription up to ₹2,000 million aggregating up to ₹4,000 million pursuant to the provisions of the SEBI NCS Regulations, the Companies Act, 2013 and the SEBI NCS Master Circular.

2. The QIP Committee of the board of directors of our Company has, at its meeting held on June 12, 2025, approved the issue and allotment of 136,518,770 Equity Shares to eligible qualified institutional buyers at an issue price of ₹146.50 per equity share (including a premium of ₹145.50 per equity share) which includes a discount of ₹7.43 per equity share (4.82% of the floor price), as determined in terms of the SEBI ICDR Regulations, against the floor price of ₹153.93 per equity share, aggregating to ₹19,999.99 million, pursuant to the Issue in accordance with provisions of SEBI ICDR Regulations.

FINANCIAL INDEBTEDNESS

As on December 31, 2025, our Company had outstanding total borrowings, on a standalone basis, of ₹147,515.46 million. The details of such borrowings are set out below:

(₹ in million, unless otherwise stated)

Sr. No.	Nature of Borrowings	Amount Outstanding	Amount outstanding in percentage (%)
1.	Secured borrowings	142,014.68	96.27%
2.	Unsecured borrowings	5,500.78	3.73%
Total Borrowings		**147,515.46**	**100.00%**

Set forth below, is a summary of the borrowings availed by our Company and outstanding as on December 31, 2025, together with a brief description of certain significant terms of such financing arrangements.

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A. DETAILS OF OUTSTANDING SECURED LOAN FACILITIES AS ON DECEMBER 31, 2025:

Our Company's secured outstanding borrowing, on a standalone basis, as on December 31, 2025, amounts to ₹147,515.46 million. The details of such secured borrowings are set out below:

(i) Term Loans availed from Banks / Financial Institutions

(₹ in million, unless otherwise stated)

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
1.	Union Bank of India	Term Loan	July 24, 2019	1,500.00	118.85	May 31, 2026	24 Quarterly Installments after moratorium period of 12 Months from the date of disbursement of each tranche. Interest is to be paid as & when debited even during moratorium period.	IVR AA / Positive	Standard
2.	Union Bank of India	Term Loan	December 28, 2021	3,000.00	460.28	December 30, 2028	26 Quarterly Installments after moratorium period of 6 Months from the date of disbursement of each tranche. Interest is to be paid as & when debited even during moratorium period.	IVR AA / Positive	Standard
3.	Union Bank of India	Term Loan			498.87			IVR AA / Positive	Standard
4.	Union Bank of India	Term Loan			460.37			IVR AA / Positive	Standard
5.	Union Bank of India	Term Loan	June 27, 2022	2,000.00	1,072.90	June 30, 2029	26 Quarterly Installments after moratorium period of 6 Months. Interest is to be paid as & when debited even during moratorium	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							period.		
6.	Union Bank of India	Term Loan	January 13, 2023	1,000.00	651.15	February 28, 2030	26 Quarterly Installments after moratorium period of 6 Months from the date of disbursement of each tranche.	IVR AA / Positive	Standard
7.	Union Bank of India	Term Loan	July 14, 2023	4,000.00	2,180.59	July 31, 2028	20 Quarterly Installments without moratorium	IVR AA / Positive	Standard
8.	Union Bank of India	Term Loan	August 31, 2024	2,500.00	1,861.03	September 30, 2029	20 Quarterly Installments without moratorium	Acuite AA/ Stable	Standard
9.	Union Bank of India	Term Loan	March 13, 2025	4,000.00	3,371.83	March 30, 2030	20 Quarterly Installments without moratorium	IVR AA / Positive	Standard
10.	Union Bank of India	Term Loan	December 08, 2025	7,500.00	2,488.20	December 31, 2030	20 Quarterly Installments	IVR AA / Positive	Standard
11.	Union Bank of India				4,976.25	December 31, 2030	20 Quarterly Installments	IVR AA / Positive	Standard
12.	Union Bank of India (e-Andhra)	Term Loan	November 28, 2019	500.00	81.48	December 26, 2026	24 Quarterly Installments after moratorium period of 12 Months from the date of disbursement	IVR AA / Positive	Standard
13.	Bank of Maharashtra	Term Loan	December 27, 2021	1,500.00	747.24	December 30, 2028	The Facility will be repaid in 24 equal quarterly installment of Rs 62.50 million each after moratorium period of 12 months from date of 1st availment	IVR AA / Positive	Standard
14.	Bank of	Term Loan	July 19, 2022	1,500.00	929.82	August 23, 2029	The Facility will be	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
	Maharashtra						repaid in 24 equal quarterly installment of Rs 62.50 million each after moratorium period of 12 months from date of 1st availment		
15.	Bank of Maharashtra	Term Loan	March 15, 2024	1,500.00	892.80	March 26, 2028	The Facility will be repaid in 15 equal quarterly installment of Rs 100.00 million each after moratorium period of 12 months from date of 1st availment	IVR AA / Positive	Standard
16.	Bank of Maharashtra	Term Loan	March 01, 2025	2,500.00	2,227.53	March 11, 2030	The Facility will be repaid in 19 equal quarterly installment of Rs 131.60 million each after moratorium period of 3 months from date of 1st disbursement	IVR AA / Positive	Standard
17.	Bank of Maharashtra	Term Loan	December 15, 2025	2,500.00	2,493.76	December 31, 2030	19 Quarterly Installments after moratorium period of 3 months from date of disbursement	IVR AA / Positive	Standard
18.	Bank of Baroda	Term Loan	September 27, 2023	3,000.00	1,304.30	September 30, 2027	16 Equal Quarterly Installments from the date of first disbursement with NIL moratorium.	IVR AA / Positive	Standard
19.	Bank of India	Term Loan	June 19, 2023	500.00	309.70	June 30, 2028	Repayment in 16 equal quarterly	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							installments of Rs. 31.20 million after moratorium period of 1 year. Door to door tenor of 5 years.		
20.	Bank of India	Term Loan	August 12, 2024	1,500.00	1,121.08	August 30, 2029	Each tranche is repayable in 20 quarterly Installment with 3 months moratorium from the date of disbursement of each tranche	Acuite AA/ Stable	Standard
21.	UCO Bank	Term Loan	August 25, 2020	500.00	186.56	February 29, 2028	Term Loan will be Repaid in 24 equal Quarterly installment (end of Quarter) installment after end of moratorium period of 12 months Interest will be paid as when due/ charged in the account	IVR AA / Positive	Standard
22.	UCO Bank	Term Loan	February 22, 2021	1,000.00	373.61	March 30, 2028	Term Loan will be Repaid in 24 equal Quarterly installment (end of Quarter) installment after end of moratorium period of 12 months Interest will be paid as when due/	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							charged in the account		
23.	UCO Bank	Term Loan	August 23, 2022	1,000.00	531.47	August 30, 2029	Term Loan will be Repaid in 28 equal Quarterly installment (end of Quarter) installment. Interest will be paid as when due/ charged in the account	IVR AA / Positive	Standard
24.	UCO Bank	Term Loan	January 06, 2023	1,000.00	567.68	December 31, 2029	Term Loan will be Repaid in 28 equal Quarterly installment (end of Quarter) installment. Interest will be paid as when due/ charged in the account	IVR AA / Positive	Standard
25.	UCO Bank	Term Loan	March 28, 2024	2,000.00	1,290.77	March 30, 2029	The Facility to be repaid in 20 equal quarter installment of Rs. 100.00 million starting from the end of quarter from the date of first disbursement (Installment will be due at end of the end of the Quarter)	Acuite AA/ Stable	Standard
26.	UCO Bank	Term Loan	December 27, 2024	3,000.00	2,533.92	January 31, 2030	The Facility to be repaid in 20 equal quarter installment of Rs. 150 million starting from the end	Acuite AA/ Stable	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							of quarter from the date of first disbursement (Installment will be due at end of the end of the Quarter)		
27.	UCO Bank	Term Loan	December 22, 2025	4,000.00	1,990.52	December 31, 2028	Term Loan will be repaid in 12 equal quarterly installments (end of the quarter) installments. Interest will be paid as when due/ charged in the account.	Acuite AA/ Stable	Standard
28.	Indian Bank	Term Loan	March 31, 2021	1,500.00	690.98	September 30, 2028	Door to door tenor of 7 years. Loan repayable in 24 equal quarterly installments after moratorium of one year from the date of first disbursement of each tranche.	IVR AA / Positive	Standard
29.	Indian Bank	Term Loan	March 08, 2022	500.00	209.82	June 22, 2028	27 equal quarterly instalments from the end of moratorium of 3 months	IVR AA / Positive	Standard
30.	Indian Bank	Term Loan	March 08, 2022	500.00	209.78	June 29, 2028	27 equal quarterly instalments from the end of moratorium of 3 months	IVR AA / Positive	Standard
31.	Indian Bank	Term Loan	July 25, 2023	1,500.00	436.95	September 30, 2028	19 equal quarterly instalments from the end of moratorium of 3 months from the	IVR AA / Positive	Standard
32.	Indian Bank				476.42	December 14, 2028		IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							date of first disbursement of each tranche.		
33.	Indian Bank	Term Loan	June 26, 2024	1,500.00	1,113.09	June 28, 2029	19 equal quarterly instalments from the end of moratorium of 3 months from the date of first disbursement of each tranche.	Acuite AA/ Stable	Standard
34.	Indian Bank	Term Loan	December 19, 2025	1,000.00	998.24	December 29, 2028	12 quarterly instalments	IVR AA / Positive	Standard
35.	Punjab & Sind Bank	Term Loan	May 02, 2022	250.00	120.13	June 01, 2029	27 equal quarterly instalments	IVR AA / Positive	Standard
36.	Punjab & Sind Bank	Term Loan	December 29, 2023	900.00	567.39	December 30, 2028	19 equal quarterly instalments	IVR AA / Positive	Standard
37.	Punjab & Sind Bank	Term Loan	June 26, 2024	1,000.00	734.38	June 28, 2029	19 equal quarterly instalments	Acuite AA /Stable	Standard
38.	Punjab & Sind Bank	Term Loan	March 25, 2025	2,000.00	1,782.08	March 27, 2030	19 equal quarterly instalments	IVR AA / Positive	Standard
39.	State Bank of India (FCNR-B)	Term Loan	January 20, 2020	2,000.00	NIL	August 30, 2026	6 year and 9 months including moratorium period of 9 months Repayable in 24 Quarterly Installment	Acuite AA/ Stable	Standard
40.	State Bank of India (FCNR-B)	Term Loan	April 11, 2022	3,000.00	NIL	June 30, 2028	6 year from the date of first disbursement and to be repaid in 24 quarterly installments.	Acuite AA/ Stable	Standard
41.	State Bank of India (FCNR-B)	Term Loan	December 27, 2022	5,000.00	NIL	December 31, 2028	6 year from the date of first disbursement and to be repaid in 24 quarterly	Acuite AA/ Stable	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							installments.		
42.	State Bank of India (FCNR-B)	Term Loan	August 24, 2023	10,000.00	NIL	August 30, 2029	6 year from date of first disbursement and to be repaid in 24 quarterly installments.	Acuite AA/ Stable	Standard
43.	State Bank of India (FCNR-B)	Term Loan	July 10, 2024	10,000.00	NIL	July 31, 2030	6 year from date of first disbursement and to be repaid in 24 quarterly installments.	Acuite AA/ Stable	Standard
44.	State Bank of India FCNR-B Loan	Term Loan	September 2, 2025	662.70	250.67	February 25, 2026	6 months FNCR rollover	IVR AA / Positive	Standard
45.	State Bank of India FCNR-B Loan	Term Loan	September 2, 2025	2,000.00	1,269.73	February 25, 2026	6 months FNCR rollover	IVR AA / Positive	Standard
46.	State Bank of India FCNR-B Loan	Term Loan	September 2, 2025	3,750.20	2,537.02	February 25, 2026	6 months FNCR rollover	IVR AA / Positive	Standard
47.	State Bank of India FCNR-B Loan	Term Loan	August 1, 2025	66,33.22	6,373.54	January 28, 2026	6 months FNCR rollover	IVR AA / Positive	Standard
48.	State Bank of India FCNR-B Loan	Term Loan	August 1, 2025	5,000.00	7,634.38	January 28, 2026	6 months FNCR rollover	IVR AA / Positive	Standard
49.	Karnataka Bank	Term Loan	December 12, 2023	500.00	165.94	December 26, 2026	Repayable in 11 quarterly instalments. Interest to be serviced on a monthly basis, as and when debited.	IVR AA / Positive	Standard
50.	Karnataka Bank	Term Loan	November 29, 2025	1,000.00	997.13	December 05, 2025	Repayable in 12 quarterly instalments. Interest to be serviced on a monthly basis, as and when debited.	IVR AA / Positive	Standard
51.	Canara Bank (e Syndicate)	Term Loan	October 30, 2019	500.00	20.45	March 30, 2026	24 equal quarterly installments from the end of charge	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							period of 3 months.		
52.	Canara Bank	Term Loan	February 06, 2020	750.00	143.76	March 13, 2027	26 Quarterly Installments after moratorium period of 6 Months from the date of disbursement. Interest at monthly rests to be recovered as and when debited.	IVR AA / Positive	Standard
53.	Canara Bank	Term Loan	March 17, 2022	1,500.00	747.58	March 23, 2029	25 equal quarterly instalments commencing after 6 months from the date of first disbursement. Interest at monthly rests to be recovered as and when debited.	IVR AA / Positive	Standard
54.	Canara Bank	Term Loan	March 10, 2023	2,500.00	896.11	March 15, 2028	20 equal quarterly instalments commencing from the date of first disbursement. Interest at monthly rests to be recovered as and when debited.	IVR AA / Positive	Standard
55.	Canara Bank	Term Loan			225.57			IVR AA / Positive	Standard
56.	Canara Bank	Term Loan	December 29, 2023	2,000.00	967.81	January 25, 2029	20 equal quarterly instalments commencing from the date of first disbursement. Interest at monthly rests to be recovered as and when debited.	IVR AA / Positive	Standard
57.	Canara Bank.	Term Loan			325.27			IVR AA / Positive	Standard
58.	Canara Bank	Term Loan	June 24, 2024	3,000.00	159.97	June 28, 2029	20 equal quarterly	Acuite AA/ Stable	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
59.	Canara Bank	Term Loan			521.72		instalments commencing from the date of first disbursement. Interest at monthly rests to be recovered as and when debited.	Acuite AA/ Stable	Standard
60.	Canara Bank	Term Loan			1,488.60			Acuite AA/ Stable	Standard
61.	Canara Bank	Term Loan	December 24, 2024	3,000.00	2,374.21	December 27, 2029	20 equal quarterly instalments commencing from the date of first disbursement. Interest at monthly rests to be recovered as and when debited.	Acuite AA/ Stable	Standard
62.	Canara Bank	Term Loan	June 26, 2025	3,000.00	2,453.98	June 27, 2030	20 equal quarterly instalments commencing from the date of first disbursement. Interest at monthly rests to be recovered as and when debited.	IVR AA / Positive	Standard
63.	Canara Bank	Term Loan			223.03			IVR AA / Positive	Standard
64.	Canara Bank	Term Loan	October 30, 2025	5,000.00	1,999.24	November 13, 2025	20 equal quarterly instalments commencing from the date of first disbursement. Interest at monthly rests to be recovered as and when debited.	IVR AA / Positive	Standard
65.	Canara Bank	Term Loan			499.92			IVR AA / Positive	Standard
66.	Canara Bank	Term Loan			2,492.24			IVR AA / Positive	Standard
67.	Indian Overseas Bank	Term Loan	August 19, 2020	1,000.00	135.14	September 21, 2026	24 quarters from the date of first drawdown (6 years) shall have a moratorium period	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							of 6 months from the date of 1st disbursement and shall be repayable in 22 quarterly equal instalments each thereafter.		
68.	Indian Overseas Bank	Term Loan	December 15, 2022	1,000.00	541.80	December 19, 2028	Moratorium period of 6 months from the date of 1st disbursement and shall be repayable on 22 quarterly instalments. Interest to be serviced as and when debited, including holiday period. Total door to door tenor will be 24 quarters from the date of first drawdown.	IVR AA / Positive	Standard
69.	Indian Overseas Bank	Term Loan	November 04, 2023	2,000.00	1,440.35	December 30, 2029	Moratorium period of 6 months from the date of 1st disbursement and shall be repayable on 22 quarterly instalments. Interest to be serviced as and when debited, including holiday period. Total door to door tenor will be 24 quarters from the date of first	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							drawdown.		
70.	Indian Overseas Bank	Term Loan	June 27, 2024	4,000.00	3,252.26	June 28, 2030	Moratorium period of 6 months from the date of 1st disbursement and shall be repayable on 22 quarterly instalments. Interest to be serviced as and when debited, including holiday period. Total door to door tenor will be 24 quarters from the date of first drawdown.	Acuite AA / Stable	Standard
71.	Indian Overseas Bank	Term Loan	December 30, 2024	3,000.00	2,711.92	December 30, 2030	Moratorium period of 6 months from the date of 1st disbursement and shall be repayable on 22 quarterly instalments. Interest to be serviced as and when debited, including holiday period. Total door to door tenor will be 24 quarters from the date of first Drawdown.	Acuite AA / Stable	Standard
72.	Indian Overseas Bank	Term Loan	July 28, 2025	5,000.00	4,966.11	August 31, 2033	16 quarterly installments.	IVR AA / Positive	Standard
73.	Yes Bank	Term Loan	February 01, 2023	2,500.00	641.21	June 01, 2027	16 quarterly instalments	IVR AA / Positive	Standard
74.	Yes Bank	Term Loan			132.03	July 01, 2027		IVR AA / Positive	Standard
75.	Yes Bank	Term Loan			219.99	September 01, 2027		IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
76.	SIDBI	Term Loan	July 28, 2023	2,000.00	546.31	August 10, 2026	10 quarterly instalments	IVR AA / Positive	Standard
77.	SIDBI	Term Loan	February 14, 2025	3,000.00	2611.16	February 10, 2029	10 quarterly instalments	IVR AA / Positive	Standard
78.	NABARD	Refinance	December 13, 2021	2,000.00	500.00	December 30, 2026	19 quarterly instalments as per repayment schedule.	IVR AA / Positive	Standard
79.	NABARD	Refinance	September 2, 2024	3,000.00	2,249.44	September 30, 2029	19 quarterly instalments as per repayment schedule.	IVR AA / Positive	Standard
80.	NABARD	Refinance	March 15, 2025	3,500.00	2,869.30	December 31, 2029	Door-to-door tenor of the loan shall be 58 months. The loan must be repaid on 19 quarterly instalments	IVR AA / Positive	Standard
81.	NABKISAN	Term Loan	November 07, 2024	750.00	544.47	December 01, 2027	36 months including moratorium period of one quarter, repayable in 11 equal quarterly instalments. Interest servicing to be done during the charge period.	Acuite AA / Stable	Standard
82.	NABKISAN	Term Loan	August 04, 2025	500.00	498.78	December 01, 2027	36 months including moratorium period of one quarter, repayable in 11 equal quarterly instalments.	IVR AA / Positive	Standard
83.	IDBI Bank	Term Loan	August 23, 2022	2,000.00	1,161.02	June 30, 2029	Door to Door Tenure of 6.75 years Comprising of Initial 12 months of	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							moratorium followed by repayment in 24 Equal Quarterly Installment.		
84.	IDBI Bank	Term Loan	September 23, 2024	2,000.00	1,616.25	June 30, 2031	The RTL of Rs. 2,000 million is proposed to be disbursed in tranches, as per liquidity requirement of the company. The RTL shall carry: Initial moratorium (for principal repayment) of 3 months from the date of first disbursement; Principal repayment tenor of 6.5 years principal repayments shall commence from immediate month end upon completion of charge period of 3 months from date of first disbursement Total door-to-door tenor comprising of charge and principal repayment tenor for the RTL shall be	Acuite AA / Stable	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							6.75 years from the date of first disbursement.		
85.	Punjab National Bank	Term Loan	February 17, 2023	2,000.00	1,205.84	February 28, 2030	28 quarterly instalments	Acuite AA / Stable	Standard
86.	Punjab National Bank	Term Loan	October 11, 2023	2,000.00	1,422.68	October 31, 2030	28 quarterly instalments	Acuite AA / Stable	Standard
87.	Punjab National Bank	Term Loan	May 03, 2024	2,000.00	782.14	June 30, 2031	28 quarterly instalments	Acuite AA / Stable	Standard
88.	Punjab National Bank	Term Loan			782.14			Acuite AA / Stable	Standard
89.	Punjab National Bank	Term Loan	December 18, 2024	2,500.00	1,244.60	December 31, 2030	24 quarterly instalments	Acuite AA / Stable	Standard
90.	Punjab National Bank	Term Loan			829.84			Acuite AA / Stable	Standard
91.	Punjab National Bank	Term Loan	September 19, 2025	3,000.00	2,872.19	September 30, 2031	24 quarterly instalments	Acuite AA / Stable	Standard
92.	Central Bank of India	Term Loan	May 06, 2023	500.00	373.85	April 21, 2030	Door to Door Tenure of 84 Months from date of first Disbursement. Moratorioum - 12 months (24 Equal Quarterly Repayment within 72 months)	IVR AA / Positive	Standard
93.	Central Bank of India	Term Loan	June 27, 2024	2,000.00	1,831.86	June 29, 2031	Door to Door Tenure of 84 Months from date of first Disbursement. Moratorioum - 12 months (24 Equal Quarterly Repayment within 72 months)	Acuite AA/ Stable	Standard
94.	Central Bank of	Term Loan	June 26, 2025	3,000.00	995.55	June 30, 2032	Door to Door	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
	India						Tenure of 84		
95.	Central Bank of India	Term Loan			1,990.62	September 30, 2032	Months from date of first Disbursement. Moratorioum - 12 months (24 Equal Quarterly Repayment within 72 months)	IVR AA / Positive	Standard
96.	LIC Housing Finance Limited	Term Loan	March 23, 2025	3,000.00	2,690.15	April 01, 2030	Loan to be repaid by way of 60 Equated Montly Instalments.	Acuite AA/ Stable	Standard
97.	Shivalik Bank	Term Loan	March 21, 2025	300.00	245.05	September 26, 2028	39 Quarterly Installments after charge period of 3 Months	IVR AA / Positive	Standard
98.	Nabasamruddhi Finance Limited	Term Loan	August 28, 2025	700.00	646.66	September 30, 2028	The Loan is repayable in 36 Equated Monthly Installments (EMI). Exact due dates for repayment of loan and breakup between principal and interest shall form part of the loan agreement.	IVR AA / Positive	Standard
99.	Jana Small Finance Bank	Term Loan	June 16, 2025	1,750.00	869.30	August 3, 2028	The term loan facility shall be repaid in 37 equal monthly instalments of principal + interest accrued on amount of loan	IVR AA / Positive	Standard
100.	Jana Small Finance Bank	Term Loan			475.30			IVR AA / Positive	Standard
101.	Jana Small Finance Bank	Term Loan			237.62			IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							outstanding. Instalment will commence from 3rd of the month following the month in which the disbursement has been made. However, where the number of days between the disbursement date and the 3rd of next month is less than 15 days, broken period interest would be due on the 3rd of the month following the month in which the disbursement has been made and full instalment i.e., Principal + Interest would commence from 3rd of the subsequent month.		
102.	Qatar National Bank	Term Loan	September 22, 2025	750.00	139.03	October 17, 2030	Principal amount of the Facility shall be repaid in 60 equal monthly installments, applicable from the date of first disbursement of the Facility. The repayment schedule	IVR AA / Positive	Standard
103.	Qatar National Bank	Term Loan			605.73			IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
							providing for the specific repayment dates shall be shared with the Borrower upon disbursement of the Facility. Interest shall be paid on monthly basis.		
104.	Utkarsh Small finance bank Limited	Term Loan	June 28, 2025	400.00	337.37	July 25, 2028	The Loan shall be repaid in 37 Monthly Principal & Interest instalments.	IVR AA / Positive	Standard
105.	Axis Bank	Term Loan	May 14, 2025	600.00	494.73	June 30, 2028	12 equal quarterly installments after three months from the date of first disbursement	IVR AA / Positive	Standard
106.	Suryoday Small Finance Bank	Term Loan	July 28, 2025	400.00	301.58	August 5, 2026	4 quarterly installments	IVR AA / Positive	Standard
107.	ESAF Small Finance Bank	Term Loan	October 29, 2025	500.00	499.63	December 25, 2026	Monthly Repayment Frequency	IVR AA / Positive	Standard
108.	Equitas Small Finance Bank Limited	Term Loan	October 24, 2025	1,000.00	503.11	April 29, 2026	Principal Repayment: Bullet Repayment- 180th day from the date of disbursement. In the event of the principal repayment date happening to be a public holiday, repayment is to be made on the preceding working day. Interest Payment: Monthly.	IVR AA / Positive	Standard
109.	Equitas Small Finance Bank Limited				503.09			IVR AA / Positive	Standard
110.	Poonawalla Fincorp	Term Loan	November 21, 2025	1,000.00	1,002.04	December 5, 2028	1. EMI Amount: Rs	IVR AA / Positive	Standard

Sr. No.	Name of lender	Type of facility	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated)	Principal amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)*	Repayment date / schedule	Repayment clause	Credit rating, if applicable	Asset classification
	Limited						3,17.99.73 2. EMI Frequency: Monthly 3. Indicative EMI Due Date: 5th of every Calendar Month 4. Indicative EMI Start Date: 05/01/2026 5. **Indicative Broken Period Interest Due Date: December 5, 2025 **Note: The dates are indicative and may change depending upon the actual date of disbursement and the Borrower shall be informed accordingly.		
111.	Bajaj Finance Limited	Term Loan	December 25, 2025	1,000.00	990.28	June 30, 2027	18 monthly installments	IVR AA / Positive	Standard
Total				**200,096.12**	**129,339.23**	-	-	-	-

** Principal amount outstanding as on December 31, 2025 includes interest accrued but not due.*

Security: Pursuant to the security trustee agreement dated June 30, 2023, and in terms of the borrowings, the Company has hypothecated security by way of first pari-passu charge on the Company's book debts and receivables in the range of 1.10 to 1.33 times of the outstanding amount except the term loan facility sanctioned by NABARD on December 12, 2021 and February 11, 2021, where company has offered exclusive charge to the lender.

Prepayment Penalty: A prepayment or pre-closure charge of up to ~2% (two percent) of the amount being prepaid shall be levied in the event of early repayment, except in certain cases including where such prepayment is made from the Borrower's cash accruals, own sources, or equity infusion amongst others, with a prior written notice to the Lender.

Penalty: Penalty of up to ~2% per annum in case of an overdue portion of the amount for the period of default in case of any delay default in payment of principal or interest or breach of terms and conditions of the loan agreements including non-submission of audited financials, book debt statement, end use certificates, diversion of funds, downgrading of external ratings, asset cover statement etc.

Events of Defaults: The facility documents executed by the Company stipulates certain events as "Events of Default", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

a. any information provided by us to the lender is incorrect or untrue;

b. change in the general nature or scope of our business;
c. failure to create and perfect security as envisaged under the borrowing arrangement;
d. occurrence of any event which is likely to prejudice, impair, imperil, depreciate or jeopardize any security or any part thereof;
e. utilization of the loan for any purpose other than the purpose for which it was sanctioned; and
f. an application or a threat to make an application under the Insolvency and Bankruptcy Code, 2016 against our Company by any person.

Re-scheduling: None of the loan documents provides for rescheduling provision.

(ii) Working Capital Loans/ Working Capital Demand Loans/ Cash Credit Facilities/ Overdraft Facilities availed from Banks / Financial Institutions:

(₹ in million, unless otherwise stated)

Sr. No.	Name of lender	Type of facility	Secured / unsecured	Date of sanction/ renewal	Amount sanctioned (₹ in million, unless otherwise stated	Principal* amount outstanding as on December 31, 2025 (as per IND AS and after adjustments for ancillary cost) (₹ in million, unless otherwise stated)	Repayment date / Schedule	Credit rating, if applicable	Asset classification
1	Yes Bank	Working capital demand loan	Secured	January 15, 2024	5,000.00	1,006.78	March 18, 2026	IVR AA / Positive	Standard
2	Yes Bank					1,006.78	March 24, 2026	IVR AA / Positive	Standard
3	Yes Bank					1,459.83	March 12, 2026	IVR AA / Positive	Standard
4	Yes Bank					1,250.27	July 1, 2026	IVR AA / Positive	Standard
5	Union Bank of India	Cash Credit	Secured	June 3, 2014	500.00	NIL	On Demand	IVR AA / Positive	Standard
6	YES Bank	Cash Credit	Secured	January 15, 2024	300.00	NIL	On Demand	IVR AA / Positive	Standard
7	Axis Bank	Cash Credit	Secured	May 14, 2025	150.00	NIL	On Demand	IVR AA / Positive	Standard
Total					**5,950.00**	**4,723.66**	-	-	-

**Principal amount outstanding as on December 31, 2025, includes interest accrued but not due.*
Security: In terms of the CC and WCDL facilities, the Company has hypothecation security primarily by way of first pari-passu charge on the Company's book debts and receivables in the range of 1.15 to 1.25 times the outstanding amount except the term loan facility sanctioned by NABARD on December 12, 2021 and February 11, 2021, where company has offered exclusive charge to the lender.
Penalty: Penal interest @ 2% p.a. on the total outstanding amount of the period of default in case of any delay/ default in payment of instalment of principal/interest/other monies on their respective due dates.
Rescheduling: N.A.

(iii) Details of outstanding secured non-convertible debentures (Private Placement and Public Issue) as on December 31, 2025

Our Company has issued on private placement basis and through public issue, secured, redeemable, non-convertible debentures under various series of which ₹7,951.79 million is outstanding as on December 31, 2025, the details of which are set forth below. The face value of the outstanding non-convertible debentures issued is ₹100,000, ₹100,000 and ₹1,000.

(in ₹ million, unless otherwise stated)

Sr. No.	ISIN	Tenor /period of maturity (Days)	Coupon Rate (in %)	Issue Amount	Principal outstanding*	Date of allotment	Redemption date / Schedule	Credit rating	Secured/ Unsecured	Security
1.	INE180C07072	August 9, 2029	10.23%	1,500.00	1,521.76	August 09, 2019	August 09, 2029	Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated August 2, 2019, the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.25 times of the entire redemption amount throughout the tenure of the non-convertible debentures.
2.	INE180C07148	March 28, 2025	9.40%	200.00	214.35	March 28, 2025	March 28, 2025	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated March 25, 2025, the non-convertible debentures are secured through all current and future loan assets and all money receivables there under, , of the Company to be shared with existing and future lenders (excluding receivables offered exclusively as security to NABARD).
3.	INE180C07155	July 31, 2028	9.00%	500.00	530.45	April 29, 2025	July 31, 2028	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated April 23, 2025, the non-convertible debentures are secured through un-encumbered

Sr. No.	ISIN	Tenor /period of maturity (Days)	Coupon Rate (in %)	Issue Amount	Principal outstanding*	Date of allotment	Redemption date / Schedule	Credit rating	Secured/ Unsecured	Security
										cash and bank balance, investment made by the Company in mutual funds, term deposits with banks, etc. of the Company to be shared with existing and future lenders (excluding receivables offered exclusively as security to NABARD).
4.	INE180C07163	July 8, 2028	9.25%	1,000.00	1,006.08	July 7, 2025	July 8, 2028	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated July 02, 2025 the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible debentures. (excluding receivables offered exclusively as security to NABARD)
5.	INE180C07239	May 24, 2028	9.25%	500.00	498.61	November 24, 2025	May 24, 2028	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated November 19, 2025 the non-convertible debentures are secured through a first pari-passu

Sr. No.	ISIN	Tenor /period of maturity (Days)	Coupon Rate (in %)	Issue Amount	Principal outstanding*	Date of allotment	Redemption date / Schedule	Credit rating	Secured/ Unsecured	Security
										charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible debentures. (excluding receivables offered exclusively as security to NABARD)
6.	INE180C07247	June 1, 2027	8.90%	200.00	201.51	December 1, 2025	June 1, 2027	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated November 25, 2025 the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible

Sr. No.	ISIN	Tenor /period of maturity (Days)	Coupon Rate (in %)	Issue Amount	Principal outstanding*	Date of allotment	Redemption date / Schedule	Credit rating	Secured/ Unsecured	Security
										debentures. (excluding receivables offered exclusively as security to NABARD)
7.	INE180C07189	April 13, 2027	8.55%	4,000.00	229.41	October 13, 2025	April 13, 2027	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated October 13, 2025 the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible debentures. (excluding receivables offered exclusively as security to NABARD)
8.	INE180C07221	April 13, 2027	8.90%		759.85	October 13, 2025	April 13, 2027	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated October 13, 2025 the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of

Sr. No.	ISIN	Tenor /period of maturity (Days)	Coupon Rate (in %)	Issue Amount	Principal outstanding*	Date of allotment	Redemption date / Schedule	Credit rating	Secured/ Unsecured	Security
										the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible debentures. (excluding receivables offered exclusively as security to NABARD)
9.	INE180C07171	October 13, 2028	8.90%		850.41	October 13, 2025	October 13, 2028	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated October 13, 2025 the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible debentures. (excluding receivables offered exclusively as security to NABARD)

Sr. No.	ISIN	Tenor /period of maturity (Days)	Coupon Rate (in %)	Issue Amount	Principal outstanding*	Date of allotment	Redemption date / Schedule	Credit rating	Secured/ Unsecured	Security
10.	INE180C07205	October 13, 2028	9.25%		414.91	October 13, 2025	October 13, 2028	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated October 13, 2025 the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible debentures. (excluding receivables offered exclusively as security to NABARD)
11.	INE180C07197	October 13, 2030	9.45%		1,123.46	October 13, 2025	October 13, 2030	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated October 13, 2025 the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company

Sr. No.	ISIN	Tenor /period of maturity (Days)	Coupon Rate (in %)	Issue Amount	Principal outstanding*	Date of allotment	Redemption date / Schedule	Credit rating	Secured/ Unsecured	Security
										shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible debentures. (excluding receivables offered exclusively as security to NABARD)
12.	INE180C07213	October 13, 2035	9.70%		600.99	October 13, 2025	October 13, 2035	IVR AA Positive & Acuite AA Stable	Secured	Pursuant to a debenture trust deed dated October 13, 2025 the non-convertible debentures are secured through a first pari-passu charge by hypothecation over the hypothecated assets of the company and first ranking pari passu mortgage over the immovable property of the company or such other property as may be identified by the company. The company shall maintain security cover of at least 1.10 times of the entire redemption amount throughout the tenure of the non-convertible debentures. (excluding receivables offered exclusively as security to NABARD)

* *Amount outstanding as on December 31, 2025, of NCDs includes interest accrued but not due and unamortised cost as per IND AS.*

Penalty:

a. Penal interest of 2% per annum on the defaulted amount for the defaulting period if there is default in payment of principal redemption on the due dates;

b. Additional interest of 2% per annum or such higher rate as prescribed by law, payable on the principal amount of debt securities till the date of creation and perfection of the security interest if the security stipulated not created and perfected within timelines (before listing application to the Stock Exchange);

c. Additional interest of 1% per annum over the coupon rate to the debenture holders from the date of allotment till the listing of debt securities if there is a failure to allot the NCDs within the timeline as prescribed under applicable law.

Events of Default:

a. Failure to pay the amounts due on relevant due dates under the NCDs by the Company;
b. Insolvency, reorganization, liquidation, suspension of payment of debts, winding up, illegality, cessation of business by the Company;
c. Winding up of the Issuer, including initiation of any proceedings;
d. Non-creation of any security, within the stipulated time frame;
e. Security ceasing to be valid or the Minimum-Security Cover falls below the stipulated security cover as defined under the Transaction documents;
f. Company ceasing or threatening to carry on its business;
g. It is or becomes unlawful or illegal for the Company to perform or comply with any of its obligations under any Transaction Document;
h. NCDs credit rating suspension/ withdrawal by Rating Agencies (unless stipulated by regulator/law);
i. Delisting of NCDs, provided no event of default will occur if: (i) delisting has occurred due to any administrative or technical error on part of the Exchange; and (ii) such suspension is not remedied within 7 Business Days from the date of such delisting.; and
j. Any other breach of covenants, material adverse event, as defined in the Transaction Documents and such default is not cured within 30 Business Days.

B. DETAILS OF OUTSTANDING UNSECURED LOAN FACILITIES AS ON DECEMBER 31, 2025:

Our Company's unsecured outstanding borrowings, on a standalone basis, as on December 31, 2025, amounts to ₹5,500.78 million. The details of the unsecured borrowings are set out below:

(i) Local bill discounting as on December 31, 2025: Nil

(ii) Inter corporate deposits/ loans as on December 31, 2025: Nil

(iii) Details of commercial paper issuances as on December 31, 2025:

As on December 31, 2025, the outstanding amount in respect of the commercial papers issued by our Company is ₹ 5,500.78 million. The details of these commercial papers are set out below:

(₹ in million, unless otherwise stated)

Sr. No.	ISIN	Tenor / period of maturity (in days)	Coupon	Amount outstanding as on December 31, 2025	Date of allotment	Redemption date / schedule	Credit rating	Secured / unsecured	Security	Series	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1.	INE180C14425	365 days	8.82%	489.23	April 8, 2025	April 8, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
2.	INE180C14441	365 days	8.30%	49.12	April 16, 2025	April 16, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
3.	INE180C14474	302 days	8.30%	49.15	May 20, 2025	March 18, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
4.	INE180C14508	272 days	8.40%	484.56	June 4, 2025	March 3, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
5.	INE180C14516	294 days	8.30%	487.64	June 4, 2025	March 25, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
6.	INE180C14532	182 days	8.30%	241.63	July 8, 2025	January 6, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank

Sr. No.	ISIN	Tenor / period of maturity (in days)	Coupon	Amount outstanding as on December 31, 2025	Date of allotment	Redemption date / schedule	Credit rating	Secured / unsecured	Security	Series	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
7.	INE180C14540	180 days	8.25%	240.68	July 9, 2025	January 5, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
8.	INE180C14565	223 days	7.75%	489.23	August 13, 2025	March 24, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
9.	INE180C14573	180 days	7.99%	977.95	August 21, 2025	February 17, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
10.	INE180C14607	144 days	7.50%	245.96	November 3, 2025	March 27, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
11.	INE180C14615	116 days	7.30%	98.68	November 13, 2025	March 9, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
12.	INE180C14623	182 days	7.70%	49.12	December 2, 2025	June 2, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Yes Bank
13.	INE180C14631	134 days	7.80%	49.95	December 17, 2025	April 30, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Bank of Maharashtra
14.	INE180C14649	181 days	7.55%	999.13	December 19, 2025	June 18, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Bank of Maharashtra
15.	INE180C14656	180 days	7.90%	245.84	December 31, 2025	June 29, 2026	Crisil A1+	Unsecured	Nil	Nil	IPA Agent - Bank of Maharashtra

(iv) Short term and working capital loans availed from Banks as on December 31, 2025: Nil

1. *Sub-ordinate Debts:*

   Nil

2. *Perpetual Debts:*

   Nil

Events of Default under the financing arrangements:

In terms of the borrowing arrangements entered into by us, the occurrence of any of the following, among others, would constitute an event of default:

a. default in respect of payment of amounts due, in full or in part, under the borrowing arrangement;

b. any information provided by us to the lender is incorrect or untrue;

c. change in the general nature or scope of our business;

d. failure to create and perfect security as envisaged under the borrowing arrangement;

e. occurrence of any event which is likely to prejudice, impair, imperil, depreciate or jeopardize any security or any part thereof;

f. utilization of the loan for any purpose other than the purpose for which it was sanctioned; and

g. an application or a threat to make an application under the Insolvency and Bankruptcy Code, 2016 against our Company by any person.

Restrictive covenants under the financing arrangements:

Borrowing arrangements entered into by us typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders.

An indicative list of such covenants is set forth below:

a. any change in the general nature of our business;

b. voluntary winding up, liquidation or dissolution of our affairs;

c. entering into any arrangement whereby our business operations are managed or controlled, directly or indirectly, by any other person;

d. creating any charge, lien or encumbrance over our undertakings or any parts thereof (charged to the lenders) in favour of any financial institution, banks, company, firm or persons except as permitted by the lenders; and

e. approaching the capital market for mobilizing additional resources either in the form of debt or equity.

C. LOANS FROM DIRECTORS AND RELATIVES OF DIRECTORS: Nil

D. EXTERNAL COMMERCIAL BORROWINGS: Nil

E. OTHER CONFIRMATIONS

(i) The funds raised by the Company have been utilized as per the purpose mentioned in the respective agreements and / or financing documents.

(ii) List of top 10 holders of non-convertible securities in terms of value (on a cumulative basis) as on December 31, 2025:

(₹ in million, unless otherwise stated)

Sr. No.	Name of the holder	Category of holder	Face Value (in ₹)	Amount (in ₹ millions)	Holding as a % of total outstanding non-convertible securities of the issuer
1	Life Insurance Corporation of India	Insurance Companies	10,00,000	1,500.00	18.86%

Sr. No.	Name of the holder	Category of holder	Face Value (in ₹)	Amount (in ₹ millions)	Holding as a % of total outstanding non-convertible securities of the issuer
2	The Karur Vysya Bank Ltd.	Non Nationalised Banks	1,00,000	1,000.00	12.58%
3	The Cosmos Co-operative Bank Ltd.	Non Nationalised Banks	1,00,000	750.00	9.43%
4	DCB Bank Ltd.	Nationalised Banks	1,00,000	500.00	6.29%
5	Board of Trustees M.S.R.T.C. CPF	Trusts	1,00,000	500.00	6.29%
6	Canara Bank Mumbai	Nationalised Banks	1,000	415.02	5.22%
7	Shree Pushkar Chemicals and Fertilisers Ltd.	Other Bodies Corporate	1,000	369.50	4.65%
8	Bharat Dynamics Ltd. Provident Fund Trust Board	Trusts	1,000	250.00	3.14%
9	Bajaj Life Insurance Ltd.	Insurance Companies	1,00,000	200.00	2.52%
10	The Maharashtra State Co- operative Bank Ltd.	Non Nationalised Banks	1,000	150.00	1.89%
Total				**5,634.52**	**70.86%**

(iii) List of top 10 holders of commercial papers in terms of value (on a cumulative basis) as on December 31, 2025:

(₹ in million, unless otherwise stated)

Sr. No.	Name of the holder	Category of holder	Face value of holding (₹)	Amount (in ₹ millions)	Holding as a % of total outstanding non-convertible securities of the issuer
1.	Union Bank of India	Nationalised Banks	5,00,000	1,750.00	31.25%
2.	Punjab and Sind Bank	Nationalised Banks	5,00,000	1,000.00	17.86%
3.	Bihar Gramin Bank	Non Nationalised Banks	5,00,000	1,000.00	17.86%
4.	The Maharashtra Co operative Bank Limited	Non Nationalised Banks	5,00,000	500.00	8.93%
5.	Canara Bank - Mumbai	Nationalised Banks	5,00,000	500.00	8.93%
6.	Bassein Catholic Co-operative Bank	Non Nationalised Banks	5,00,000	250.00	4.46%
7.	Bank of Maharashtra	Nationalised Banks	5,00,000	250.00	4.46%
8.	The Akola Janata Commercial Co-operative Bank Limited	Non Nationalised Banks	5,00,000	100.00	1.79%
9.	Vasai Vikas Sahakari Bank Limited	Non Nationalised Banks	5,00,000	100.00	1.79%
10.	The Vishweshwar Sahakari Bank Limited	Non Nationalised Banks	5,00,000	50.00	0.89%
Total				**5,500.00**	**98.21%**

(iv) ***The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option as of December 31, 2025:***

Nil

(v) Details of any outstanding borrowings taken/ debt securities issued whether taken/ issued for (a) consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option or not as on December 31, 2025:

Nil

(vi) 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 as on December 31, 2025 :

Nil

(vii) Details of any other contingent liabilities of our Company based on the last audited financial statements including amount and nature of liability:

For details of the contingent liabilities of our Company in the last three financial years, please see section titled "*Financial Information*" on page 231.

(viii) Details of all defaults 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

(ix) Details of default and non-payment of statutory dues for the preceding three financial years and the current financial year:

There have been no instances of non-payment or defaults in the payment of statutory dues by our Company in the preceding three financial years and the current financial year.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

*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 our 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 Draft Shelf Prospectus, 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 Draft Shelf Prospectus 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 Draft Shelf Prospectus 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 our Company

Litigation against our Company

Criminal proceedings

1. Praveen Khera and Pinky Khera ("**Complainants**") had filed a complaint dated November 21, 2021 ("**Complaint**") against our Company and Director namely, Ajit Mohan Sharma 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 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 January 30, 2024, before the District and Session Judge, Tis Hazari Court, Delhi against the Order *inter alia* 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 our Company. The Complainant has alleged that our Company had granted a loan to his son of ₹ 0.8 million against the house property and subsequently the agents of our Company have harassed the Complainant regarding payment of installments after obtaining the signatures of Complainant and his son without showing or explaining the documents. The matter is currently pending.

3. Vitthalbhai Laxmanbhai Patani ("**Complainant**") has filed a complaint dated October 23, 2022 against employees of the Company namely Chirag Dilipbhai Chavda and Tusharbhai Manubhai Kadia ("**Employees**") alleging that the said Employees had released the original title documents of the property to the original owner and who took a loan against property by way of mortgage from our Company, instead of giving to the bank. The proceedings have been initiated under Sections 406, 420, 506(1), and 114 of the Indian Penal Code, 1860 Upon registration of the FIR, the said matter is currently pending before the Metropolitan Magistrate Court, Ahmedabad ("**Court**"). The Employees have filed a discharge application dated October 2023 before the concerned Court and the same is currently pending.

4. Ranjit Suresh Jadhav ("**Complainant**"), being the proprietor/authorized representative of M/s Chetan Hair and Beauty Saloon ("**Borrower**"), has initiated proceedings against our Company and Director namely, Rajesh Sharma and other senior officials of the Company before the Civil & Criminal Court, Peth Vadgaon. The Complainant has alleged that the Borrower did not receive the complete disbursement amount under the sanctioned loan, was compelled to obtain an insurance policy, and that excessive interest and various charges were levied in contravention of the applicable Reserve Bank of India (RBI) guidelines. The sanctioned loan amount is ₹ 2.69 million, and the value involved in the proceedings is ₹ 2.81 million. The matter is presently at the stage of completion of pleadings.

5. Parshottambhai Kanjibhai Prajapati ("**Complainant**") has lodged an FIR against employees of the Company alleging that they have threatened the Borrowers in the garb of recovery. Upon registration of the FIR and filing of the charge sheet, the case is being prosecuted by the Government of Gujarat before the Taluka Courts, Sihori against Pavanbhai Arvindbhai Modi and another, employees of our Company, in relation to loan sanctioned to the Complainant for an amount of ₹ 2.22 million. Our Company has been served with summons. The matter is currently pending.

6. 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 our 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.

7. 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 Jayanti Lal and our 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 Lal from our Company. The matter is currently pending.

8. A first information report was filed by Mahesh Sharma ("**Complainant**") on September 16, 2024 with the Maharanapratap Police Station, Bhopal under Section 154 of the Code of Criminal Procedure, 1973 against a Lalit Sharma and our Company alleging an offense under Section 420 of the Indian Penal Code, 1860 for forging the signature of the Complainant in relation to the loan facility availed by Lalit Sharma from our Company, for which the Complainant property was mortgaged as security. The matter is currently pending.

9. 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 our 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. The Accused engaged in a criminal conspiracy to fraudulently obtain a loan against the Complainant's property using forged documents and without the Complainant knowledge or consent, the Accused forcibly entered the Complainant's property, evicted his family, and took unlawful possession of the house along with valuable items, including jewelry, cash, and household goods.The matter is currently pending.

10. Our 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 our Company before the Sessions Court under the MPID Act, praying for a stay on the order passed by the District Magistrate to prevent our 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.

11. Our 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 ("**Court**"), 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 Court, vide interim orders dated January 15, 2025, and February 03, 2025, has stayed the passing of the final order by the trial court. Our Company has since filed applications before the Court dated July 1, 2025 to dispose off the said interim orders, The matters are currently pending.

12. A first information report was filed by Kalpesh Navinchandra Dharamshi, proprietor of M/s Intouch Fashion ("**Complainant**") dated July 6, 2025 with the Shrinagar Police Station, Thane under Sections 120-B, 406, 409, 447, 469, 471 and 34 of the Indian Penal Code, 1860 against our Company. The Complainant has alleged that our Company misused the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") to illegally sell a mortgaged property for a value significantly lower than its market price, in alleged collusion with the auction purchaser, M/s Wirmon Solar Power LLP. The matter is currently pending.

13. A first information report was filed by Shobha Lal Bairwa ("**Complainant**"), being an ex-employee, with the Kotwali Police Station, Chittorgarh dated August 21, 2025 under Sections 61(2), 115(2), 133, 351(2), 308(2), 3(1)(r), 2(1)(s), 3(1)(u), 3(1)(za)(E) and 336(2) of The Bhartiya Nyaya Sanhita, 2023 against employees of our Company, alleging that five employees alleging caste-based discrimination, harassment, physical assault, and that the accused individuals used casteist slurs and forcibly removed him from the workplace. The matter is currently pending.

14. Our Company had filed a criminal complaint against Shankar Parwani ("**Borrower**"), proprietor of Hotel MS, under Section 138 of the Negotiable Instruments Act, 1881. During the proceedings, an application filed by the Borrower seeking to recall the complainant for cross-examination was dismissed vide an order dated September 10, 2025 ("**Order**"), passed by the Judicial Magistrate First Class, Gurugram. Subsequently, the Borrower has filed a criminal revision petition before the District and Sessions Court, Gurugram, challenging the Order. The matter is 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 our Company as on the date of this Draft Shelf Prospectus.

Material civil proceedings

There are no outstanding material civil proceedings which may have a material impact on our Company.

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 our Company under the SARFAESI Act against the Petitioners. The Petitioners have filed 244 applications before the Debt Recovery Tribunal and High Courts of various jurisdictions, under Section 17 of the SARFAESI Act, contesting the action of our Company in claiming rights over the mortgaged property and seeking restraining orders against the actions initiated by our Company against the Petitioners. The total pecuniary value involved in these matters' aggregates to ₹1,235.89 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 our Company and an original complaint ("**OC**") was filed before the Adjudicating Authority, PMLA, New Delhi which was confirmed by order dated January 27, 2023. Our Company filed a petition dated March 1, 2023, submitting that our 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 our Company and that our Company has no involvement in the offence of money laundering committed by the Borrowers. Canara Bank has filed an appeal against the provisional attachment order dated August 2, 2022 wherein our Company has been made a respondent, however no summons have been served. The matter is currently pending.

Litigation by our Company

Criminal Proceedings

1. Our Company, in the ordinary course of business, has initiated 2,492 recovery proceedings against several of its borrowers, for dishonour of cheques issued to our 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 ₹2,973.95 million, to the extent ascertainable. Criminal revision petitions/appeals have been filed.

2. Our Company, in the ordinary course of business, has initiated 82 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 ₹ 2.49 million, to the extent ascertainable.

3. Our 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 Sections 446 & 447 of the Indian Penal Code, 1860. Simultaneously, our 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. Our Company has filed a criminal complaint dated July 21, 2023 against Jay Bipinchandra Bhatt (collectively, the "**Accused**") 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 *inter alia* defrauding, cheating and committing criminal breach of trust with the Company by misappropriating installment amounts paid by borrowers of our Company. The matter is currently pending.

5. Our Company has filed a Criminal Revision Application dated June 20, 2025 before the Sessions Court, Thane, under Section 438 of the Bharatiya Nagarik Suraksha Sanhita, 2023, against an order dated May 19, 2025 of the Judicial Magistrate (First Class), Thane, directing Shreenagar Police Station to register a first information report against our Company and M/s Wirmon Solar Power LLP, in the matter involving Intouch Fashion. The said order was passed pursuant to a complaint filed by Kalpesh N. Dharmshi in relation to a loan facility of ₹45.00 million availed from our 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. Subsequently, Our Company has filed a writ petition dated January 22, 2026 seeking cancellation of the first information report before the Bombay High Court. The matter is currently pending.

6. Our Company has received allegations from one co-borrower, Mrs. Shrimati Gupta in the loan account of Deepak Gupta ("**Borrower**") that he neither executed the loan documents nor deposited the title documents on the basis of which the loan for ₹ 3.5 million was granted. The co-borrower has also initiated a civil suit against our Company. In view thereof, our Company has filed a police complaint with the Station House Officer, Rajinder Nagar Police Station; and upon inaction by the police authorities, our Company has further filed a petition under Section 210 read with Sections 316, 317, 319, 322, 333, 334, 336 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") before the Chief Judicial Magistrate, Central, Tis Hazari Courts, New Delhi seeking appropriate directions to the police under Section 175 of BNSS to register a first information report and conduct investigation. The matter is currently pending.

7. Our 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 *inter alia* breach of trust, fraud and cheating with our Company by not paying due installments and making false documents in relation to the loan facility availed by the Accused from our Company and further selling the mortgage property to a third party during the subsistence of the loan. The matter is currently pending.

8. Our 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 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**"). Our 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, 418, 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.

9. Our 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 our Company by not paying due instalments and concealing material facts and selling the mortgage property to a third party during the subsistence of loan account. Upon the filing of the charge sheet, the matter is being prosecuted by the State of Delhi and is pending before the Chief Metropolitan Magistrate, Tis Hazari Courts, Delhi.

10. Our Company, through its Chief Manager Yogesh Kumar, ("**Complainant**") 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 406, 415, 120-B and 420 read with Section 34 of the Indian Penal Code, 1860. The complaint alleges that the Accused conspired to cheat and defraud our Company by fraudulently selling a property mortgaged to the Company in connection with a loan facility of ₹ 3.75 million . Upon the filing of the charge sheet, the matter is being prosecuted by the State of Haryana and is pending before the Chief Judicial Magistrate, Gurugram.

11. Our 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, (collectively, the "**Accused**") alleging offences under Sections 309, 353, 504, and 506 of the Indian Penal Code, 1860 for behaving inappropriately with our Company officials and creating hinderances at the time of attempting physical possession after possession was granted to our Company. The matter is currently pending

12. Our 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 Nayaya Sanhita, 2023 for behaving inappropriately with our Company officials and creating hinderances at the time of attempting physical possession after possession was granted to our Company. The matter is currently pending.

13. Our 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 our Company. The matter is currently pending.

14. Our Company has filed first information report dated September 16, 2024 at Police Station Baadi, Madhya Pradesh, in relation to the loan account of Devraj Traders (the "**Borrower**"), alleging offence under Section 448 of Indian Penal Code, 1860 ("**IPC**"). After our Company obtained physical possession of the mortgaged property on February 26, 2024 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), the Borrower allegedly trespassed into the said mortgaged property by breaking the seal and lock. The matter is currently pending.

15. Our Company has filed first information report dated September 22, 2024 at N S Joshi Marg Police Station, Brihanmumbai City, Maharashtra in relation to the loan account of Gayatri Industries (the "**Borrower**"), alleging offence under Sections 404, 468, 467, 465, 464, 463, 423, 420, 418, 417, 415, 406, 405, 120-B and 120-A of Indian Penal Code, 1860 ("**IPC**"). The Borrower had defaulted on a loan of ₹ 10.8 million, which was secured by the mortgage of a shop. It was discovered that the Borrower had conspired to cheat the Company by fraudulently disposing of the mortgaged property to multiple parties without repaying the loan. The matter is currently pending.

16. Our Company has filed first information report dated June 21, 2025 at Bachau, Kutch, Gujarat, in relation to the loan account of Kudrat Pan Center (the "**Borrower**"). After our Company obtained physical possession of the mortgaged property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**"), the co-borrower, Dilip Shamji Chauhan, and another individual, Jaipal Jadeja, allegedly trespassed into the said property, removed the Company's locks and banners, and illegally took possession. The FIR has been registered for offences including house-trespass and lurking house-trespass under Sections 451, 454, 457, and 114 of the Indian Penal Code, 1860.. The matter is currently pending.

17. Our Company has filed first information report dated May 8, 2025 at Mishroli, Jhalawar, Rajasthan, in relation to the loan account of Late Brajraj Bairagi (through his legal heirs) (the "**Borrower**") against Sangeeta Vaishnav, (the "**Accused**") under Sections 324(2), 329(3) and 189(2) of the Bhartiya Nyaya Sanhita, 2023 ("**BNS**"). After our Company obtained physical possession of the mortgaged property on November 26, 2024 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**"), the Accused allegedly trespassed into the said property, broke the seals, and threatened the security guards. The matter is currently pending.

18. Our 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 cheating and breach of trust by forging signatures in relation to the documents regarding the loan facility availed by the Accused from our Company. The matter is currently pending.

19. Our 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 406, 420, 467, 468, 471 and 120-B 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.

20. Our 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 our Company by virtue of non-payment of due instalments on loan facility availed by the Accused. The matter is currently pending.

21. Our Company has filed a first information report dated August 3, 2023 with the Bisrakh 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 ("**Accused**"), alleging offences under Sections 120-B, 441, , 447 and of the Indian Penal Code, 1860, for breaking the locks and trespassing into the property in possession of our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The Company has subsequently instituted a case in the District Court, Gautambudh Nagar against the Accused advancing the same allegations. The matter is currently pending.

22. Our 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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

23. Our Company has filed a first information report dated August 8, 2023 with the Bisrakh 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 our Company officials and creating hinderances at the time of attempting physical possession after possession was granted to our Company. The matter is currently pending.

24. Our 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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

25. Our 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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

26. Our 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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

27. Our 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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

28. Our 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. The matter is currently pending.

29. Our 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. The matter is currently pending.

30. Our 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 Aiyyubbhai Ibrahimbhai 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. The matter is currently pending.

31. Our 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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

32. Our Company has filed a first information report dated October 18, 2024 with the Siroli MIDC Police Station, Kolhapur, under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023, against Ranjit Suresh Jadhav, the proprietor/authorized representative of M/s Chetan Hair and Beauty Saloon (the "**Accused**"), alleging offences under Sections 324(4), 324(5), 329(3), 329(4), and 3(5) of the Bharatiya Nyaya Sanhita, 2023, for breaking the lock and unlawfully trespassing into the property in possession of our Company by virtue of non-payment of loan instalments on the mortgage facility availed by the Accused. The matter is currently pending.

33. Our 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 Parsad, 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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

34. Our Company has submitted a complaint with the Chief Judicial Magistrate, First Class, Sehore, on January 22, 2025, against Gaurav Tyagi Harinarayan, Magta Tyagi, Kamna Tyagi and Gautam Tyagi before the Chief Judicial Magistrate, First Class, Sehore (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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

35. Our 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 our Company by virtue of non-payment of due installments on loan facility availed by the Accused. The matter is currently pending.

36. Our Company filed a petition under Section 175(3) of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**") before the Judicial Magistrate First Class, Bhopal, ("the **Complaint**") against M/s Nalni Plastic and Electrical Goods, Suhas Agnihotri, Smt. Kiran Agnihotri, and 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 term 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. Our 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 our company also filed complaint applications with the local police authorities with no action being initiated. The matter is currently pending.

37. Our Company has filed a criminal complaint under Section 175(3) of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**") before the Chief Judicial Magistrate, Central District, Tis Hazari Courts, New Delhi ,he complaint seeks directions for the registration of a First Information Report (FIR) against Anuj Goyal and others ("**Borrowers**") for alleged offenses of cheating, criminal breach of trust, and forgery in connection with a term loan of ₹ 3.59 million availed from our Company. It is alleged that the borrowers fraudulently sold the property mortgaged with our Company to third parties even before availing the loan facility. The complaint was filed after the police failed to register an FIR despite a formal complaint being submitted. The matter is currently pending. The matter is currently pending.

Material civil proceedings

(i) Our 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 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 our 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) Our Company has filed a commercial suit before the High Court of Bombay ("**Court**") 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. Our 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 our 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, our 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. In the aforementioned commercial suit, our Company has obtained a favourable interim order from the Court dated September 12, 2025, which was continued by a subsequent order on December 3, 2025, restraining the Defendants from creating any encumbrance or third-party rights in the project assets. The matter is currently pending.

(iii) Our Company, as a financial creditor, had initiated a Corporate Insolvency Resolution Process ("**CIRP**") against Monarch Brookefields LLP ("**Corporate Debtor**") by filing a petition, before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). The petition was filed on account of the Corporate Debtor's default in repaying the loan amount disbursed under a loan agreement dated December 29, 2013. The total amount claimed to be in default was ₹976.81 million as of May 31, 2018. The Hon'ble NCLT admitted the petition dated September 27, 2019 and a resolution professional was appointed. During the CIRP, our Company was a member of the Committee of Creditors with a voting share of 49.16%. Subsequently, a homebuyer's association filed a miscellaneous application seeking removal of the resolution professional, in which our Company has intervened and challenged the maintainability of the said application. A resolution plan submitted by a resolution applicant, Planet Builders and Developers, was approved by the Committee of Creditors. The Hon'ble NCLT has since approved the said resolution plan, and the matter is currently at the stage of execution.

Recovery proceedings under the SARFAESI Act

Our 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. Our Company has filed 25 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 ₹124.23 million, along with interest, and these matters are currently pending at various stages of adjudication.

(II) **Litigation involving our 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 9th CJSD & ACJM, Nagpur. Accordingly, CGHFL has sought dismissal of the appeal for reasons of non-maintainability and lack of merit. The matter is currently pending.

(ii) CGHFL has a criminal complaint filed against them by Ranjit Suresh Jadhav ("**Complainant**") dated April 16, 2025. 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 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.

(iii) Jignesh Janakbhai Mehta ("**Complainant**") has initiated legal proceedings against one of our employees, Jeet Brahmbhatt, and five other individuals (collectively, the "**Accused**") before the Civil Court, Ahmedabad. A copy of the petition has not yet been served upon our Company or the said employee. Consequently, the detailed grounds of the allegations and the specific reliefs sought by the Complainant are not presently known. The matter is currently pending for appearance.

Actions taken by Regulatory and Statutory Authorities against CGHFL

There are no outstanding actions initiated by regulatory and/ or statutory authorities against CGHFL as on the date of this Draft Shelf Prospectus.

Material Civil Proceedings

There are no outstanding material civil proceedings which may have a material impact on our Subsidiary.

Recovery proceedings under the SARFAESI Act

1. 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 81 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 ₹ 205.64 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 737 recovery proceedings against several of its borrowers, for the dishonour 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 ₹ 801.50 million, to the extent ascertainable.

2. CGHFL, in the ordinary course of business, has initiated 18 recovery proceedings against sever 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 ₹ 0.35 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, *inter alia* 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 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 causing wrongful loss amounting to ₹ 0.55 million to CGHFL. 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**") under Sections 406, 420, 467, 468, 471, 120B, and 34 of the Indian Penal Code, 1860 inter alia, cheating, forgery of documents and causing wrongful loss amounting to ₹0.65 million to CGHFL 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 ("**Complainant**") 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 against the Accused for the alleged offences. In the Complaint, CGHFL has prayed to direct the police to investigate the case in first information report and submit the chargesheet. The matter is currently pending.

7. CGHFL has filed a Complaint ("**Complainant**") dated December 2, 2024, before the court of Chief Judicial Magistrate (Central) Tis Hazari Court, New Delhi ("**Court**") 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 Court has directed the Complainant for registration of first information report. 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 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 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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 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.

17. CGHFL has filed a complaint in 2025 against 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.

18. CGHFL has filed a complaint petition dated March 2025 against Manohar Lal, Mrs. Kalawati, and Deependra Sharma (collectively the "**Accused**") under Section 175(3) of the Bhartiya Nagarik Suraksha Sanhita, 2023 ("**Complaint**") before the 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.

19. CGHFL has filed a first information report information report dated February 27, 2025 with the Amroli 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.

20. Our Company, had initiated criminal proceedings by filing a complaint against Mrs. Tannu Mishra, Sanjeev Kumar Mishra, Devendra Singh, and other unknown persons ("**Accused**"), leading to the registration of a first information report on May 8, 2025, with the Bajaj Nagar Police Station, Jaipur under Sections 316(2), 318(4), 338, 61(2) and 336(3) of the Bhartiya Nyaya Sanhita, 2023 ("**BNS**"). The complaint alleges that the Accused committed offenses including cheating, criminal conspiracy, and forgery by fraudulently mortgaging a property to obtain a loan It is further alleged that the Accused submitted forged documents and subsequently mortgaged the same property to other financial institutions while the loan with our Company remained outstanding, thereby causing wrongful loss to CGHFL. The matter is currently pending investigation.

21. CGHFL has filed a Complaint Case before the Court of the 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.

22. CGHFL filed an intervention application before the CJM, North East Karkardooma, New Delhi dated August 8, 2025 before in relation to a property mortgaged with CGHFL, wherein in a Section 14 SARFAESI Act, 2002 application filed by M/s Truhome Finance Ltd. ("**Respondent**"), The application alleges that M/s Truhome Finance Ltd. illegally took physical possession of the said property on June 23, 2025, through a court commissioner appointed in proceedings. CGHFL has challenged this action, asserting that the claim by M/s Truhome Finance Ltd. is fraudulent and void. The Company has sought a court order directing M/s Truhome Finance Ltd. to return the physical possession of the property. The matter is currently pending.

23. CGHFL has filed a criminal complaint under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, before the Judicial Magistrate First Class, Ujjain, ("**Court**") against Bhavarsingh Chandel, an ex-employee ("**Accused**"). It is alleged that the Accused, during his employment as a Collection Executive, collected outstanding instalments from certain borrowers of our Company but failed to deposit the amount and subsequently absconded. The complaint alleges offences of cheating, dishonest misappropriation of property, and criminal breach of trust under Sections 318(4), 314, and 316(1) of the Bharatiya Nyaya Sanhita, 2023. The matter is currently pending.

24. CGHFL filed a petition before the Tis Hazari Courts (Central) dated November 28, 2025 against Ms. Shalu, Mrs. Nirmala Devi, Nand Kishor, Ankit Malhotra and others alleging (collectively the "**Respondent**") that the borrowers had colluded with a third party, impersonated the said third party as the seller of the mortgaged property and created a fraudulent title chain. CGHFL has filed the petition against the State for non-registration of the FIR by the police officials. The matter is currently pending.

25. CGHFL filed a petition before the J.M.F.C Court, Vasai dated December, 2025 ("**Petitioner**") against Ritesh Vijayshankar Mishra and Aradhana Ritesh Mishra (collectively the "**Respondent**") It is alleged that the accused individuals submitted forged documents to obtain a housing loan of ₹ 2.88 million and that the property offered as collateral was already mortgaged with another financial institution. The Petitioner seeks a direction for the registration of a first information report and further investigation into the matter. The matter is currently pending.

26. CGHFL filed a petition before the District & Sessions Court, Rewa dated October, 2025 against Shivam Dwivedi, Anita Dwivedi and Swastik Tiwari (collectively the "**Respondent**"). It is alleged that the Respondent submitted manipulated and fabricated property documents, misrepresented the property's boundaries and identification (Khasra) numbers, and thereby induced our Company to sanction and disburse the loan against an incorrect property, causing wrongful financial loss . The matter is currently pending.

27. CGHFL filed a petition before the Judicial Magistrate First Class, Jabalpur against Shiva Kahar, Shanti Kahar, Mohd. Arif and the State of Madhya Pradesh (collectively the "**Respondent**") alleging that the mortgaged property shown at the time of availing the loan was represented as a house, however upon verification, the geo-coordinates as per the title documents pointed to a Shiva Temple and not a house. The matter is currently pending.

28. CGHFL has filed first information Report dated October 15, 2025 at Karveer, Kolhapur, Maharashtra, in relation to the loan account of Yash Dhananjay Patil (the "**Borrower**") under Sections 223, 329(4), 352, 351(2) and 3(5) of Bharatiya Nyaya Sanhita, 2023 ("**BNS**"). After our Company obtained physical possession of the mortgaged property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), the Borrower allegedly trespassed into the said mortgaged property by illegally breaking the seal and lock. The matter is currently pending.

29. CGHFL had lodged first information report bearing dated October 27, 2025 with the Tila Mod Police Station, Ghaziabad against Raju Kumar, Monika, Gyanender and others (collectively, the "Accused"), under Sections 318(4), 338, 336(3), 340(3) of The Bhartiya Nayaya Sanhita, 2023 ("BNS") The first information report alleges, inter alia, cheating, fraud, and criminal conspiracy in relation to two home loans, which were availed

from CGHFL. The Accused allegedly secured the loans by submitting forged property and loan documents. The matter is currently pending.

30. CGHFL has filed a first information report dated February 27, 2026 with Kotwali, Ayodhya Police Station under Sections 406 and 420 IPC against Kanhaiya Vishwakarma, Ram Dayal, Smt. Sundarpati, Kishan Vishwakarma, Raju Vishwakarma and Smt. Jagruti Pandey ("**Accused**") alleging fraud on the ground that during the tenure of the mortgage, the Borrowers proceeded to sell the mortgage property to 3rd parties who started to demolish the mortgage property and undertake construction. The matter is currently pending.

31. CGHFL has filed a first information report dated March 20, 2026, with the Rajinder Nagar Police Station, Central Delhi, under Sections 34 and 420 of the Indian Penal Code, 1860, against Praveen Sharma, Naveen Sharma, Poonam Sharma, and Ram Kishore Gupta (collectively, the "**Accused**"). It is alleged that the Accused conspired to fraudulently avail a housing loan by using forged documents, multiple identities, and creating a fraudulent mortgage over a property. The matter is currently pending.

Material Civil Proceedings

There are no outstanding material civil proceedings which may have a material impact on our Subsidiary.

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 11 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 ₹17.46 million, along with interest, and these matters are currently pending at various stages of adjudication.

Tax Litigations

Details of tax proceedings against our Company, Directors and Subsidiaries:

i. Our Company

Sr. No.	Type of Tax Proceedings	Total Number of Cases	Amount Involved (in ₹ million)
1.	Direct Tax	7	51.80
2.	Indirect Tax	13	34.72

ii. Our Subsidiaries

Sr. No.	Type of Tax Proceedings	Total Number of Cases	Amount Involved (in ₹ million)
1.	Direct Tax	7	21.96
2.	Indirect Tax	11	18.84

Litigation involving our Promoters

Against our Promoters

Criminal litigation

For details of criminal proceedings against Rajesh Sharma, see "*Outstanding Litigation - Litigation against our Company",* on page no 266.

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

For details of criminal proceedings against Ajit Mohan Sharma and Rajesh Sharma, see "*Outstanding Litigation - Litigation against our Company",* on page no 266.

Material civil litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Litigation involving our Key Managerial Personnel

Criminal litigation

For details of criminal proceedings against Rajesh Sharma, see "*Outstanding Litigation - Litigation against our Company",* on page no 266.

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 Draft Shelf Prospectus involving our 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 Prospectus for our Company and its Subsidiaries

Except for as disclosed below, as on the date of this Draft Shelf Prospectus, 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 Draft Shelf Prospectus for our Company and its Subsidiaries.

Sr. No.	Date of Notice	Name of the authority	Details
1.	January 1, 2024	BSE	On January 1, 2024, our 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. Our Company paid the fine, along with taxes, amounting to ₹73,160 on January 8, 2024.

Sr. No.	Date of Notice	Name of the authority	Details
2.	June 16, 2023	RoC	Our 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. Our Company had previously paid the additional fee relating to the delay in filing on April 13, 2022. Our 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 our Company in the last three years and actions taken by our Company.

There are no material frauds that have been committed against our Company in the last three years, as on the date of this Draft Shelf Prospectus.

Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our 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 our Company and its future operations, as on the date of this Draft Shelf Prospectus.

Defaults by our 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.

Our Company has no 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 in the last three financial years and current financial year, as on the date of this Draft Shelf Prospectus.

Defaults in the annual filings of our Company under the Companies Act

Our Company has not defaulted in annual filings under the Companies Act, as on the date of this Draft Shelf Prospectus.

Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years preceding the year of this Draft Shelf **Prospectus 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 our Promoters 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 Draft Shelf Prospectus.

Litigation involving our Group Companies

None of our Group Companies are involved in any litigations which may have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Shelf Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Draft Shelf Prospectus 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on March 10, 2026, the Board of Directors approved the issuance of NCDs to the public. Pursuant to such resolution, the present Issue through this Draft Shelf Prospectus of NCDs of face value of ₹1,000 each is approved by the Management Committee of our Company in its meeting held on March 23, 2026. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue, as may be decided by the Board of Directors.

Further, the present borrowing is within the borrowing limits of ₹250,000 million under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed by our Board of Directors on May 5, 2025 and the resolution passed by the shareholders at the AGM held on September 16, 2025.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, persons in control of our Company, Directors of our Company and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

None of the promoters or directors of the issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.

Our Company, our Directors and/or our Promoters have not been categorised as a Wilful Defaulter nor are they Promoter or Whole Time Directors in another company which is a Wilful Defaulter and are not in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

None of our Promoters or Directors have been declared as a Fugitive Economic Offender.

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Draft Shelf Prospectus, in accordance with Clause 40 (1) (b) of Chapter V of the SEBI Delisting Regulations.

No regulatory action is pending against the Issuer or its Promoters or Directors before SEBI or the Reserve Bank of India.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchange pending to be paid by the Company as on the date of this Draft Shelf Prospectus.

Further, it is confirmed that:

ii. Our Company is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI;

iii. Our Company has a net worth of at least rupees five hundred crore, as per the audited balance sheet of the preceding financial year i.e. Fiscal 2025;

iv. Our Company has a consistent track record of operating profits for the last three financial years i.e. Fiscal 2025, Fiscal 2024 and Fiscal 2023;

v. securities to be issued have been assigned a rating of not less than "AA-" category or equivalent by a credit rating agency registered with SEBI;

vi. No regulatory action is pending against the issuer or its promoters or directors before SEBI or RBI.

vii. Our Company is not in default for:

a. the repayment of deposits or interest payable thereon; or

b. redemption of preference shares; or

c. redemption of debt securities and interest payable thereon; or

d. payment of dividend to any shareholder; or

e. repayment of any term loan or interest payable thereon,

in the last three financial years and the current financial year.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO 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 THE OFFER DOCUMENT. THE LEAD MANAGER, NUVAMA WEALTH MANAGEMENT LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT SHELF PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, NUVAMA WEALTH MANAGEMENT LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

[●]

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS, VIDE ITS APPROVAL DATED [●] GIVEN PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY 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 FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF RBI

A COPY OF THIS DRAFT SHELF PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS DRAFT SHELF PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER CLAUSE OF INDUSTRY REPORT PROVIDER

CRISIL INTELLIGENCE, A DIVISION OF CRISIL LIMITED, PROVIDES INDEPENDENT RESEARCH, CONSULTING, RISK SOLUTIONS, AND DATA & ANALYTICS TO ITS CLIENTS. CRISIL INTELLIGENCE OPERATES INDEPENDENTLY OF CRISIL'S OTHER DIVISIONS AND SUBSIDIARIES, INCLUDING, CRISIL RATINGS LIMITED. CRISIL INTELLIGENCE'S INFORMED INSIGHTS AND OPINIONS ON THE ECONOMY, INDUSTRY, CAPITAL MARKETS AND COMPANIES DRIVE IMPACTFUL DECISIONS FOR CLIENTS ACROSS DIVERSE SECTORS AND GEOGRAPHIES. CRISIL INTELLIGENCE'S STRONG BENCHMARKING CAPABILITIES, GRANULAR GRASP OF SECTORS, PROPRIETARY ANALYTICAL FRAMEWORKS AND RISK MANAGEMENT SOLUTIONS BACKED BY DEEP UNDERSTANDING OF TECHNOLOGY INTEGRATION, MAKES IT THE PARTNER OF CHOICE FOR PUBLIC & PRIVATE ORGANISATIONS, MULTI-LATERAL AGENCIES, INVESTORS AND GOVERNMENTS FOR OVER THREE DECADES.

FOR THE PREPARATION OF THIS REPORT, CRISIL INTELLIGENCE HAS RELIED ON THIRD PARTY DATA AND INFORMATION OBTAINED FROM SOURCES WHICH IN ITS OPINION ARE CONSIDERED RELIABLE. ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS REPORT ARE BASED ON CERTAIN ASSUMPTIONS, WHICH IN ITS OPINION ARE TRUE AS ON THE DATE OF THIS REPORT AND COULD FLUCTUATE DUE TO CHANGES IN FACTORS UNDERLYING SUCH ASSUMPTIONS OR EVENTS THAT CANNOT BE REASONABLY FORESEEN. THIS REPORT DOES NOT CONSIST OF ANY INVESTMENT ADVICE AND NOTHING CONTAINED IN THIS REPORT SHOULD BE CONSTRUED AS A RECOMMENDATION TO INVEST/DISINVEST IN ANY ENTITY. THIS INDUSTRY REPORT IS INTENDED FOR USE ONLY WITHIN INDIA.

DISCLAIMER CLAUSE OF ACUITE RATINGS & RESEARCH LIMITED

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.

DISCLAIMER CLAUSE OF INFOMERICS VALUATION AND RATING LIMITED

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 STATEMENT FROM THE LEAD MANAGER

THE LEAD MANAGER ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS DRAFT SHELF PROSPECTUS OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THE RELEVANT TRANCHE PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THE RELEVANT TRANCHE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT SHELF PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER / THEIR OWN RISK.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "*RISK FACTORS*" CHAPTER ON PAGE 17 OF THIS DRAFT SHELF PROSPECTUS.

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

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS DRAFT SHELF PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE NCDs ARE PROPOSED TO BE LISTED.

THE COMPANY UNDERTAKES THAT CHARGE SHALL BE CREATED IN FAVOUR OF THE DEBENTURE TRUSTEE AS PER THE TERMS OF ISSUE.

OUR COMPANY DECLARES THAT NOTHING IN THIS DRAFT SHELF PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required under SEBI NCS Regulations and SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, are available at the following websites:

Name of Lead Manager	Website
Nuvama Wealth Management Limited	www.nuvama.com

Listing

The NCDs proposed to be offered through the Issue are proposed to be listed on the BSE. An application will be made to BSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange are taken within 2 (two) Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription or failure to achieve minimum subscription to any one or more of the Series, such Series(s) of NCDs shall not be listed.

For the avoidance of doubt, it is hereby clarified that in the event of zero subscription to any one or more of the series, such NCDs with series shall not be listed.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the relevant Tranche Prospectus

The Issuer shall pay interest at 15% (fifteen) per annum or such rate as prescribed under applicable laws, if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 2 Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to the Issuer and if such money is not repaid within the day the Issuer becomes liable to repay it on such account, the Issuer and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Regulation 35(2) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Section 26 of the 2013 Act or such rate as prescribed under applicable laws, whichever is lower, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) the Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Manager, (e) the Registrar to the Issue, (f) Legal Counsel to the Issue; (g) Credit Rating Agencies; (h) Consortium Members[*]; (i) Public Issue Account Bank, Refund Bank and Sponsor Bank[*] (j) Lenders to the Company and (k) Crisil Intelligence in relation to the Crisil Report have been obtained from them and the same will be filed along with a copy of the Shelf Prospectus and relevant Tranche Prospectus(es) with the ROC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Draft Shelf Prospectus with the Stock Exchange.

[*] *The consents will be procured at the relevant Tranche Prospectus(es) stage.*

Our Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee. Pursuant to their consent dated March 9, 2026 for its appointment along with a copy of the agreement executed by the Debenture Trustee in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, has been uploaded on the website of our Company at www.capriloans.in.

Our Company has received written consent dated March 23, 2026 from Singhi & Co., Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Shelf Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of their (i) Unaudited Standalone Financial Results; (ii) Unaudited Consolidated Financial Results; and (iii) the report on statement of possible tax benefits dated March 23, 2026, included in this Draft Shelf Prospectus, and such consent has not been withdrawn as on the date of this Draft Shelf Prospectus.

Our Company has received written consent dated March 23, 2026 from M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)* to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Shelf Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of their (i) 2025 Audited Consolidated Financial Statements along with the audit report dated May 5, 2025; (ii) 2025 Audited Standalone Financial Statements along with the audit report dated May 5, 2025, and (iii) the report on statement of possible tax benefits dated March 23, 2026, included in this Draft Shelf Prospectus, and such consent has not been withdrawn as on the date of this Draft Shelf Prospectus.

Our Company has received written consent dated March 23, 2026 from M M NISSIM & Co. LLP, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Shelf Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our statutory auditor, and in respect of their (i) 2024 Audited Consolidated Financial Statements along with the audit report dated May 8, 2024; (ii) 2024 Audited Standalone Financial Statements along with the audit report dated May 8, 2024; (iii) 2023 Audited Consolidated Financial Statements along with the audit report dated May 23, 2023; and (iv) 2023 Audited Standalone Financial Statements along with the audit report dated May 23, 2023, included in this Draft Shelf Prospectus, and such consent has not been withdrawn as on the date of this Draft Shelf Prospectus.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs, if applicable and the provisions of the Companies Act, 2013 applicable as on the date of this Draft Shelf Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Filing of the Draft Shelf Prospectus

The Draft Shelf Prospectus has been filed with the designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website. The Draft Shelf Prospectus has also been displayed on the website of the Issuer and the Lead Manager.

Filing of the Shelf Prospectus and relevant Tranche Prospectus

Our Company is eligible to file the Shelf Prospectus and relevant Tranche Prospectus as per requirements of Regulation 41(1)(d) of SEBI NCS Regulations. The Shelf Prospectus and relevant Tranche Prospectus shall be filed with the RoC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size as specified in the relevant Tranche Prospectus. If our Company does not receive the minimum subscription of 75% of Base Issue Size as specified in the relevant Tranche Prospectus, the entire blocked Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within eight Working Days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% (fifteen percent) per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Draft shelf Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as

per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations and inform the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI NCS Master Circular. This fund has been created under the SEBI NCS Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Reservation

No portion of the Issue has been reserved.

Underwriting

The Issue is not underwritten.

Disclosures in accordance with the SEBI Debenture Trustee Master Circular

Appointment of Debenture Trustee

Our Company has appointed the Debenture Trustee in accordance with the terms and conditions of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fees of ₹125,000 plus applicable taxes which would be non-refundable and payable upfront and service charges of ₹225,000 plus applicable taxes. First such payment would become payable in on the date of consent letter for the pro-rata period from the date of consent letter till February 25, 2026; thereafter the service charges are payable on an annual basis in advance on April 1 every year till the redemption and satisfaction of charges in full.

Terms of carrying out due diligence

As per the SEBI Debenture Trustee Master Circular, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the receivables and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /debenture trust deed, has been obtained. For the purpose of carrying out the due diligence as required under applicable laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of our Company and to have our Company's receivables inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors, or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(b) Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility registered with Insolvency and Bankruptcy Board of India ("**IBBI**") or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of our Company or any third-party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders have provided conditional consent / permissions to our Company to create further charge on the receivables , the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and our Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, our Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable law.

(e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per the SEBI (Debenture Trustees) Regulations, 1993 and circulars issued by SEBI from time to time. This would broadly include the following:

(a) An independent chartered accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.

(b) CA will ascertain, verify, and ensure that the assets offered as security by the Issuer are free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.

(c) CA will conduct independent due diligence on the basis of data / information provided by the Issuer.

(d) CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.

(e) On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchange.

(f) Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the Debt Security is secured as per terms of the Issue Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, or is independently verifiable by the Debenture Trustee.

IDBI TRUSTEESHIP SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MARCH 23, 2026, AS PER THE FORMAT SPECIFIED IN SCHEDULE IV-PART A AND CHAPTER II, CLAUSE 2.2.4 OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND THE SEBI NCS REGULATIONS, WHICH READS AS FOLLOWS:

We, the Debenture Trustee 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 of 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. Not Applicable at this stage since security is to be created in tranches (As per SEBI Debenture Trustee Master Circular).

   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 and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document. Covenant will be specified in the relevant Tranche prospectus for each tranche issue and the Debenture Trust Deed.

   f) The 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.

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

The Issuer has submitted the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure IIA of the SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI NCS Regulations.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the proposed NCD Issue.

Issue Related Expenses

The expenses for this Issue include, *inter alia*, lead management fees and selling commission to the Lead Manager, Consortium Members and intermediaries as provided for in the SEBI NCS Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to sponsor bank, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by the Issuer.

The estimated breakdown of the total expenses for the Issue shall be as specified in the relevant Tranche Prospectus. For further details see, "*Objects of the Issue*" on page 79.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

(i) all monies received out of the Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, as referred to in section 40(3) of the Companies Act;

(ii) details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

(iii) details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;

(iv) we shall utilize the Issue proceeds only upon creation of security as stated in this Draft Shelf Prospectus in the section titled *"Terms of the Issue"* on page 316 and after (a) permissions or consents, as required, for creation of charge have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size as specified in the relevant Tranche Prospectus pertaining to the Issue; (c) completion of Allotment and unblocking process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from BSE;

(v) the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property;

(vi) the Issue proceeds shall not be utilized for providing loans to or acquisition of shares of any entity who is part of our Promoter Group or Group Companies;

(vii) the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Issue Documents; and

(viii) If Allotment is not made, application monies will be unblocked in the ASBA Accounts within 2 (two) Working Days from the scheduled listing date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Private placement and/or public issue by our Company in the three years preceding the date of this Draft Shelf Prospectus

Except as disclosed below, our Company has not undertaken any private placement and/or public issue of securities in the three years preceding the date of this Draft Shelf Prospectus:

Statement of end use of proceeds from the issue of non-convertible debentures:

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			(₹ in million, unless otherwise stated)	Percentage (%)	
April 1, 2025 till the date of this Draft Shelf Prospectus					
Capri Global Capital Limited	INE180C07254	The funds raised by the Issue shall be utilised by the Company solely for the onward lending by way of disbursing loans, refinancing of Existing Facilities, working capital requirements and general corporate purposes; and 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. The proceeds from the Issue shall not be utilised, directly or indirectly, for the following purposes: 1. investment in capital markets; 2. funding applications for an initial public offer;	1,000.00	100.00	Private Placement

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			(₹ in million, unless otherwise stated)	Percentage (%)	
		3. purchase of any equity shares or debentures; 4. rediscounting of any bill facilities; 5. extending any unsecured loans or inter corporate loans or deposits; 6. lending to any group company or subsidiaries of the Company; 7. other speculative purposes; and 8. any other purposes which are in contravention of Applicable Law.			
Capri Global Capital Limited	INE180C 07155	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this Issue shall be utilized for onward lending purposes, refinancing, working capital requirements and general corporate purpose.	500.00	100	Private Placement
Capri Global Capital Limited	INE180C 07163	Onward lending and other general corporate purpose The proceeds of the issue have not been utilised directly/indirectly for the following purposes: 1. Investment in Capital Market Exposures (Shares/Debentures). 2. Funding IPO Applications. 3. Funding for purchase of shares/debentures. 4. Rediscounting of any bill facilities. 5. Unsecured loans or inter corporate loans/deposits. 6. Lending to group company subsidiaries. 7. Other speculative purposes. 8. Any other purposes that are in contravention to RBI/SEBI regulations.	1,000.00	100	Private Placement
Capri Global Capital Limited	INE180C 07189 INE180C 07221 INE180C 07171 INE180C 07205 INE180C 07197 INE180C 07213	The funds raised through this issue have been used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.	4,000.00	100.00	Public Issue
Capri Global Capital Limited	INE180C 07247	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this issue have been utilized for onward lending purposes and general corporate purpose.	200.00	100.00	Private Placement
Capri Global Capital Limited	INE180C 07239	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this issue have been utilized for onward lending purposes and general corporate purpose.	500.00	100.00	Private Placement
		Total	**6,200.00**	**100.00**	**-**
During Fiscal 2025					
Capri Global Capital Limited	INE180C07148	The proceeds from the issue have been utilised for onward lending, refinancing, working capital requirements, and general corporate purposes.	200.00	100	Private Placement
		Total	**200.00**	**100**	
During Fiscal 2024					
Nil					
During Fiscal 2023					

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			(₹ in million, unless otherwise stated)	Percentage (%)	
Capri Global Capital Limited	INE180CO7130	The proceeds from the issue have been utilised for onward lending, refinancing, working capital requirements, and general corporate purposes.	1,000.00	100	Private Placement
		Total	1,000.00	100	

Statement of end use of proceeds from the issue of equity shares:

Entity name	Particulars	Utilization of proceeds as per Issue Documents	Actual utilization of proceeds		Nature of Issue
			(₹ in million, unless otherwise stated)	Percentage (%)	
April 1, 2025 till the date of this Draft Shelf Prospectus					
Capri Global Capital Limited	Equity issuance of ₹20,000.00 million	Expansion of the business operations by augmenting the capital base	13,299.70	66.50	Qualified Institutional Placement
		Repayment, in full or in part, of certain outstanding borrowings availed by the Company	6,319.21	31.60	
		Fees, commissions and estimated expenses of the Issue (including applicable taxes)	381.09	1.90	
Total			**20,000.00**	**100.00**	-
During Fiscal 2025					
Nil					
During Fiscal 2024					
Nil					
During Fiscal 2023					
Capri Global Capital Limited	Equity issuance of ₹ 14,400.00 million	The proceeds from the issue have been utilised for the following objects:			Rights Issue
		To meet the future capital requirements, which were expected to arise out of growth of Company's business and assets, including but not limited to, onward lending under company's four lending vertical viz; MSME loans, construction finance loans, Indirect lending and gold loans, ensuring compliance with applicable regulatory requirements, payment of operating expenditure and funding growth opportunities for the above verticals and general corporate purposes.	14,400.00	100.00	
	Total		**14,400.00**	**100.00**	

Public Issue of Debt and/or Equity by our Group Companies in the three years preceding the date of this Draft Shelf Prospectus:

There has been no public issue of Debt and/or Equity by our Group Companies in the three years preceding the date of this Draft Shelf Prospectus.

Public Issue of Debt and/or Equity by our Subsidiaries in the three years preceding the date of this Draft Shelf Prospectus

There has been no public issue of Debt and/or Equity by our Subsidiaries in the three years preceding the date of this Draft Shelf Prospectus.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list securities issued pursuant to this Issue within such days from the date of closure of issue as may be specified by SEBI (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within 2 (two) working days from the scheduled listing date to the Applicants through the permissible modes of making refunds and

unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Issuer shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Where the Company has defaulted in payment of interest or redemption of debt securities or in creation of security under a specific ISIN in accordance with the terms of the offer document, any distribution of dividend shall require approval of the debenture trustee.

Refusal of listing of any security of the Issuer during last three financial years and current financial year by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three financial years and current financial year prior to the date of this Draft Shelf Prospectus by any Stock Exchange in India or abroad.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on December 31, 2025, our Company has outstanding non-convertible debentures. For further details see section titled "*Financial Indebtedness*" on page 233. Further there are no preference shares or other instruments issued by our Company, as on the date of this Draft Shelf Prospectus.

Dividend

Our Company has in place dividend distribution policy prepared in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, approved by the Board of Directors of our Company.

The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

Following are the details of dividends paid by our Company during the nine-month period ended December 31, 2025 and in the Fiscals 2025, 2024 and 2023, respectively, on a standalone basis:

Particulars	Nine-month period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Equity Share Capital (₹ in million)	962.15	825.12	824.94	412.31
Face Value Per Equity Share (₹)	1	1	1	2
Interim Dividend on Equity Shares (₹ per Equity Share)	Nil	Nil	Nil	Nil
Interim dividend on Equity Shares (₹ in million)	Nil	Nil	Nil	Nil
Interim Dividend Declared Rate (in %)	Nil	Nil	Nil	Nil
Final Dividend on Equity Shares (₹ per Equity Share)	Nil	0.20	0.15	0.50
Final dividend on Equity Shares (₹ in million)	Nil	165.02	123.74	103.08
Final Dividend Declared Rate (In %)	Nil	20.00	15.00	25.00

Note: The dividends mentioned in the above table represents the dividend declared in that Fiscal year, which was paid in the subsequent fiscal year.

Following are the details of dividends paid by our Company during the nine-month period ended December 31, 2025 and in the Fiscals 2025, 2024 and 2023, respectively, on a consolidated basis:

Particulars	Nine-month period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Equity Share Capital (₹ in million)	962.16	825.12	824.94	412.31
Face Value Per Equity Share (₹)	1	1	1	2
Interim Dividend on Equity Shares (₹ per Equity Share)	Nil	Nil	Nil	Nil
Interim dividend on Equity Shares (₹ in million)	Nil	Nil	Nil	Nil
Interim Dividend Declared Rate (in %)	Nil	Nil	Nil	Nil
Final Dividend on Equity Shares (₹ per Equity Share)	Nil	0.20	0.15	0.50
Final dividend on Equity Shares (₹ in million)	Nil	165.02	123.74	103.08
Final Dividend Declared Rate (In %)	Nil	20.00	15.00	25.00

Note: The dividends mentioned in the above table represents the dividend declared in that Fiscal year, which was paid in the subsequent fiscal year.

Revaluation of assets

Our Company has not revalued its assets in the last three years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated March 17, 2026 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based / web interface platform of stock exchange or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

MUFG MUFG Intime

MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, Embassy 247,
L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
Fax: +91 22 4918 6060
Email: capriglobal.ncd_I@in.mpms.mufg.com
Investor Grievance ID: capriglobal.ncd_I@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavor to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of the Issue are set out below:

Yashesh Pankaj Bhatt
Company Secretary and Compliance Officer
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013, Maharashtra.
Tel: +91 22 4088 8100
Email: yashesh.bhatt@capriglobal.in

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

Details of Auditor to the Issuer:

Name of the Auditor	Address	Date of appointment
M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*	SV Tower, No. 27, Floor 4 80 Feet Road, 6th Block, Koramangala Bengaluru 560095 Karnataka, India	Appointed as auditor in the annual general meeting held on September 19, 2024
Singhi & Co., Chartered Accountant	B2 402B, Marathon Innova, 4th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	Appointed as joint statutory auditor in the annual general meeting held on September 26, 2025

Change in auditors of our Company during the last three financial years and current financial year

Except as disclosed below, there have been no changes in the auditors of our Company during the three financial years preceding the date of this Draft Shelf Prospectus and current financial year:

Name of the Auditor	Address	Date of appointment	Date of cessation (if applicable)	Date of resignation (if applicable)
M M NISSIM & Co. LLP, Chartered Accountants	Barodawala Mansion, B-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India.	September 15, 2021	September 19, 2024	NA
M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)*	SV Tower, No. 27, Floor 4 80 Feet Road, 6th Block, Koramangala Bengaluru 560095 Karnataka, India.	September 19, 2024	NA	NA
Singhi & Co., Chartered Accountant	B2 402B, Marathon Innova, 4th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	September 26, 2025	NA	NA

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with Regulation 30(1) of SEBI NCS Regulations and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Shelf Prospectus and relevant Tranche Prospectus with the RoC and the date of the release of the statutory advertisement will be included in the statutory advertisement.

The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of our Company, and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Our Joint Statutory Auditors and previous statutory auditors have reported a statement included in the auditor's report on Audited Consolidated Financial Statements of the Issuer for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Limited Review reports for the Unaudited Financial Results for the nine-month period ended December 31, 2025 with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014 which have been disclosed below:

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
Nine months period ended	-	-	-	-

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
December 310, 2025				
Financial year ended March 31, 2025	Observation in the Audit Report	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 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 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.	A leading third party LMS which is deployed across multiple banking and NBFC institutions both in India and Internationally and is the core system supporting our MSME, Home Loan, and Gold Loan businesses, covering 77% of our AUM. For this third-party system, the audit trail feature is enabled and the audit logs are securely maintained and accessible through the backend, as per the standard configuration of the platform. **Another third party LMS deployed for (Construction Finance):** This third party LMS is used specifically for Construction Finance due to the unique nature of the product. It is a robust solution used by several leading industry players. The audit observation noted that the database-level audit trail was not enabled between April 1, 2024, and July 7, 2024. In response, the management, in consultation with the IT Steering Committee, has decided to bring the infrastructure management of this third party LMS in-house to strengthen operational control and compliance. The database- level audit logging has since been enabled. **Third party ERP:** Please note that the old third - party ERP system was in the process of being sunset and has now been fully replaced with Oracle Fusion ERP. Relevant audit controls have been transitioned to the new platform.

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
	Other Matter	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. 8,463.35 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.	No impact on the financial statements.	Nil
	CARO Report Observation, Clause iii(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 mentioned under footnote (1) below**.**	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, sufficient provision has been provided in the financial statements.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause 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, except as mentioned under footnote (2) below**.**	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.
	CARO Report Observation, Clause xi(a)	Based on our examination of the books and records of the Company and according to information and	Sufficient provision has been provided in	• Corrective Steps Random branch audit has been implemented thru

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		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.	the financial statements.	Area Audit Managers based on Risk scoring • Cross Zone audit implemented • Surprise audit is scheduled on holidays and in off hours • Branch staff rotation policy implemented • Automation of the vault key movement thru system maker and checked initiated • Awareness created about the whistle blower policy by Animated videos, training, circulating the prints etc. • Refresher Valuation training conducted by the auditors of all the branch staff on gold checking.
	CARO Report Observation, Clause xi(b)	During the year reports under Section 143(12) of the Act, has been filed by by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.		
Financial year ended March 31, 2024	CARO Report Observation, Clause iii(c)	The Company is a Non- Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as mentioned under footnote (3) below.	Sufficient provision has been provided in the financial statements.	The tele-calling team will make collection calls and send SMS/email reminders for payment on the due date to reduce CBR. AI-based voice bots via the Credit Nirvana App will engage borrowers before and after the due date until payment is made.
	Other Matter	The consolidated financial statements include the audited financial statements of a subsidiary, whose financial statements reflect total asset (before consolidation adjustments) of ₹ 44,820.20 million as at 31 March 2024, total revenue (before consolidation adjustments) of ₹ 4,871.90 million and net profit after tax (before consolidation adjustments) of ₹ 716.99 million and net cash inflows of ₹ 3,909.20 million for the year ended on that date, as considered in the consolidated financial statements, which has been audited by its independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the consolidated. financial statements, in so far as it relates to the amounts and disclosures	No impact on the financial statements.	Nil

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.		
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business of the Company aggregates to ₹ 2,142.91 millions as at 31 March 2024 in respect of 5,069 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, there is sufficient provision coverage to cover potential loan losses.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned under footnote (4) below.	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.
Financial year ended March 31, 2023	CARO Report Observation, Clause iii(c)	The Company is a Non- Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as mentioned under footnote (5) below.	Sufficient provision has been provided in the financial statements.	The tele-calling team will make collection calls and send SMS/email reminders for payment on the due date to reduce CBR. AI-based voice bots via the Credit Nirvana App will engage borrowers before and after the due date until payment is made.
	Other Matter	The consolidated financial statement include the audited financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 28,262.84 million as at 31	No impact on the financial statements.	Nil

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		March, 2023, total revenue (before consolidation adjustments) of Rs. 3,236.72 million and net profit after tax (before consolidation adjustments) of Rs. 620.47 million and net cash outflows of Rs. 1,994.36 million for the year ended on that date, as considered in the consolidated financial statements, which has been audited by its independent auditor. The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the consolidated financial statements, in so for at it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor		
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business operations of the Company aggregates to Rs 1,379.51 millions as at 31 March 2023 in respect of 1,308 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, there is sufficient provision coverage to cover potential loan losses.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned under footnote (6) below.	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.

(1)

No. of Cases	*Total outstanding of overdue loans*	*Remarks (if any) (Also, specify whether reasonable Cases overdue loans steps have been taken/ not been taken by the Company for recovery of principal amount and interest)*
9,265	*₹ 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.

(2)

Name of the statute	*Nature of dues*	*Gross Amount (₹ in Millions)*	*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)*
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*

(3)

Particulars – Days past due	*Total amount outstanding (in million)*	*No. of Cases*
1-30 days	*2,985.68*	*18,308*
31-60 days	*1,738.84*	*10,565*
61-90 days	*1,519.82*	*6,282*
More than 90 days	*2,142.91*	*5,069*
Total:	***8,387.25***	***40,224***

(4)

Name of the statute	*Nature of dues*	*Gross Amount (₹ in Millions)*	*Amount paid under Protest (₹ in millions)*	*Period to which the amount relates*	*Forum where dispute is pending*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*5.80*	*5.60*	*Assessment Year 2016-17*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*3.26*	*2.90*	*Assessment Year 2017-18*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 147*	*3.04*	*Nil*	*Assessment Year 2017-18*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*4.47*	*Nil*	*Assessment Year 2018-19*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*6.10*	*6.09*	*Assessment Year 2020-21*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*13.35*	*13.35*	*Assessment Year 2021-22*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*13.49*	*7.92*	*Assessment Year 2022-23*	*CIT (Appeals)*
GST	*Order u/s 73*	*12.37*	*0.59*	*Assessment Year 2018-19*	*Appellate Authority*
GST	*Order u/s 73*	*0.55*	*0.03*	*Assessment Year 2018-19*	*Appellate Authority*
GST	*Order u/s 73*	*0.55*	*0.03*	*Assessment Year 2019-20*	*Appellate Authority*

(5)

Particulars – Days past due	*Total amount outstanding (in million)*	*No. of Cases*
1-30 days	*2,434.96*	*13,869*
31-60 days	*3,551.08*	*12,643*
61-90 days	*185.91*	*1,836*
More than 90 days	*1,379.51*	*1,308*
Total:	***7,551.46***	***29,656***

(6)

Name of the statute	*Nature of dues*	*Gross Amount (₹ in Millions)*	*Amount paid under Protest (₹ in millions)*	*Period to which the amount relates*	*Forum where dispute is pending*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*5.80*	*5.60*	*Assessment Year 2016-17*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 147*	*105.32*	*18.74*	*Assessment Year 2016-17*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*3.26*	*2.90*	*Assessment Year 2017-18*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 147*	*3.01*	*Nil*	*Assessment Year 2017-18*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*4.47*	*Nil*	*Assessment Year 2018-19*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*6.10*	*6.09*	*Assessment Year 2020-21*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*13.35*	*13.35*	*Assessment Year 2021-22*	*CIT (Appeals)*

Our Joint Statutory Auditors and previous statutory auditors have reported a statement included in the auditor's report on Audited Standalone Financial Statements of the Issuer for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Limited Review reports for the Unaudited Financial Results for the nine-month period ended December 31, 2025 with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014 which have been disclosed below:

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
Nine months period ended December 31, 2025	-	-	-	-
Financial year ended March 31, 2025	Observation in the Audit Report	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 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 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.	A leading third party LMS which is deployed across multiple banking and NBFC institutions both in India and Internationally and is the core system supporting our MSME, Home Loan, and Gold Loan businesses, covering 77% of our AUM. For this third-party system, the audit trail feature is enabled and the audit logs are securely maintained and accessible through the backend, as per the standard configuration of the platform. **Another third party LMS deployed for (Construction Finance):** This third party LMS is used specifically for Construction Finance due to the unique nature of the product. It is a robust solution used by several leading industry players. The audit observation noted that the database-level audit trail was not enabled between April 1, 2024, and July 7, 2024. In response, the management, in consultation with the IT Steering Committee, has decided to bring the infrastructure management of this third party LMS in-house to strengthen operational control and compliance. The database- level audit logging has since been enabled. **Third party ERP:** Please note that the old third - party ERP system was in the process of being sunset and has now been fully replaced with Oracle Fusion ERP. Relevant audit controls have been transitioned to the new platform.
	CARO Report Observation, Clause iii(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 mentioned under footnote (1) below."		
	CARO Report Observation, Clause vii(b)	"According to the information and explanations given to us and the records examined by us, dues	The Company has maintained appropriate Loan-to-	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour.

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		relating to sub clause (a) which have not been deposited as on March 31, 2025, on account of any dispute as mentioned in under footnote (2) below.	Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, sufficient provision has been provided in the financial statements.	The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause xi(a)	"Based on our examination of the books and records of the Company and according to 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."	Appropriate disclosure / provision has been made in the financial statements. Sufficient provision has been provided in the financial statements.	• These matters are under dispute before relevant tax authority. As of now, no further steps required. Corrective Steps • Random branch audit has been implemented thru Area Audit Managers based on Risk scoring • Cross Zone audit implemented • Surprise audit is scheduled on holidays and in off hours • Branch staff rotation policy implemented • Automation of the vault key movement thru system maker and checked initiated • Awareness created about the whistle blower policy by Animated videos, training, circulating the prints etc. • Refresher Valuation training conducted by the auditors of all the branch staff on gold checking.
	CARO Report Observation, Clause xi(b)	"During the year reports under Section 143(12) of the Act, has been filed by by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government."		
Financial year ended March 31, 2024	CARO Report Observation, Clause iii(c)	The Company is a Non- Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as mentioned under footnote (3) below.	Sufficient provision has been provided in the financial statements.	The tele-calling team will make collection calls and send SMS/email reminders for payment on the due date to reduce CBR. AI-based voice bots via the Credit Nirvana App will engage borrowers before and after the due date until payment is made.
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business of the Company aggregates to ₹ 2,142.91 millions as at 31 March 2024 in respect of 5,069 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, there is sufficient provision coverage to cover potential loan losses.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.

Financial year / period ended	Nature of Adverse Observation	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company for each reservation, qualification, emphasis of matter and adverse remark*
		recovery of such principal and interest amounts overdue.		
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned under footnote (4) below.	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.
Financial year ended March 31, 2023	CARO Report Observation, Clause iii(c)	The Company is a Non- Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except as mentioned under footnote (5) below.	Sufficient provision has been provided in the financial statements.	The tele-calling team will make collection calls and send SMS/email reminders for payment on the due date to reduce CBR. AI-based voice bots via the Credit Nirvana App will engage borrowers before and after the due date until payment is made.
	CARO Report Observation, Clause iii(d)	According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business operations of the Company aggregates to Rs 1,379.51 millions as at 31 March 2023 in respect of 1,308 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.	The Company has maintained appropriate Loan-to-Value (LTV) cushion between the loans disbursed and actual value of secured asset. Also, there is sufficient provision coverage to cover potential loan losses.	Post bounce, the case is either allocated to tele calling unit or field agent depending on the customer past payment behaviour. The Company initiate legal remedies post overdue such as Section 138, SARFAESI Act, 2002, NI Act, Arbitration and IBC based on the severity of the case. Explore OTS and other alternatives for recovery as per legal provisions.
	CARO Report Observation, Clause vii(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as mentioned under footnote (6) below.	Appropriate disclosure / provision has been made in the financial statements.	These matters are under dispute before relevant tax authority. As of now, no further steps required.

(1)

No. of Cases	*Total outstanding of overdue loans*	*Remarks (if any) (Also, specify whether reasonable Cases overdue loans steps have been taken/ not been taken by the Company for recovery of principal amount and interest)*
9,265	*₹ 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.

(2)

Name of the statute	*Nature of dues*	*Gross Amount (₹ in Millions)*	*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)*
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*

(3)

Particulars – Days past due	*Total amount outstanding (in million)*	*No. of Cases*
1-30 days	*2,985.68*	*18,308*
31-60 days	*1,738.84*	*10,565*
61-90 days	*1,519.82*	*6,282*
More than 90 days	*2,142.91*	*5,069*
Total:	***8,387.25***	***40,224***

(4)

Name of the statute	*Nature of dues*	*Gross Amount (₹ in Millions)*	*Amount paid under Protest (₹ in millions)*	*Period to which the amount relates*	*Forum where dispute is pending*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*5.80*	*5.60*	*Assessment Year 2016-17*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*3.26*	*2.90*	*Assessment Year 2017-18*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 147*	*3.04*	*Nil*	*Assessment Year 2017-18*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*4.47*	*Nil*	*Assessment Year 2018-19*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*6.10*	*6.09*	*Assessment Year 2020-21*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*13.35*	*13.35*	*Assessment Year 2021-22*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*13.49*	*7.92*	*Assessment Year 2022-23*	*CIT (Appeals)*
GST	*Order u/s 73*	*12.37*	*0.59*	*Assessment Year 2018-19*	*Appellate Authority*
GST	*Order u/s 73*	*0.55*	*0.03*	*Assessment Year 2018-19*	*Appellate Authority*
GST	*Order u/s 73*	*0.55*	*0.03*	*Assessment Year 2019-20*	*Appellate Authority*

(5)

Particulars – Days past due	*Total amount outstanding (in million)*	*No. of Cases*
1-30 days	*2,434.96*	*13,869*
31-60 days	*3,551.08*	*12,643*
61-90 days	*185.91*	*1,836*
More than 90 days	*1,379.51*	*1,308*
Total:	***7,551.46***	***29,656***

(6)

Name of the statute	*Nature of dues*	*Gross Amount (₹ in Millions)*	*Amount paid under Protest (₹ in millions)*	*Period to which the amount relates*	*Forum where dispute is pending*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*5.80*	*5.60*	*Assessment Year 2016-17*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 147*	*105.32*	*18.74*	*Assessment Year 2016-17*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*3.26*	*2.90*	*Assessment Year 2017-18*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 147*	*3.01*	*Nil*	*Assessment Year 2017-18*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*4.47*	*Nil*	*Assessment Year 2018-19*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*6.10*	*6.09*	*Assessment Year 2020-21*	*CIT (Appeals)*
Income Tax Act, 1961	*Assessment u/s 143 (3)*	*13.35*	*13.35*	*Assessment Year 2021-22*	*CIT (Appeals)*

Trading

The Equity Shares of our Company are listed on NSE and BSE and the debt instruments are listed on BSE.

The secured, redeemable, non-convertible debentures of our Company are proposed to be listed on BSE. BSE shall be the designated stock exchange for the Issue.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act,

2013 which is reproduced below:

"Any person who:

(a) makes or abets making of 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 securities to him, or any other person in a fictitious name shall be liable for action under section 447."

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Lending Policy

For lending policy in relation to each of the products of our Company, please see "*Our Business"* on page 159.

A. Loans given by the Company

Our Company has not provided any loans/advances to associates, entities/persons relating to Board, KMPs, senior management or Promoters out of the issue proceeds of debentures issued by the Company.

B. Types of Loan

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2025 is as follows:

(₹ in million, unless otherwise stated)

Sr. No.	Type of Loans	Amount
1.	Secured	176,285.87
2.	Unsecured	296.12
Total assets under management (Gross book)*^		**1,76,581.99**

**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

C. Denomination of loans outstanding by LTV as on March 31, 2025

Sr. No.	LTV (at the time of origination)	Percentage of Gross Book
1.	Up to 40%	6.59%
2.	40%-50%	5.32%
3.	50%-60%	6.69%
4.	60%-70%	15.38%
5.	70%-80%	41.51%
6.	80%-90%	0.08%
7.	More than 90%	0.87%
	Total	76.45%

Note: Construction Finance Loan & Unsecured Loan aggregating to 23.55% not included above

D. Sectoral Exposure as on March 31, 2025

Sr. No.	Segment-wise break-up of Gross Book	Percentage of Gross Book
1.	**Housing Loans:**	
A.	Individual	Nil
B.	Builders / Project Loans	Nil

Sr. No.	Segment-wise break-up of Gross Book	Percentage of Gross Book
C.	Corporates	Nil
D.	Other (specify)	Nil
2.	**Non-Housing Loans:**	
A.	Individual	72.77%
B.	Builders / Project Loans	23.41%
C.	Corporates	3.82%
D.	Other (specify)	0.00%
	Total	**100.00%**

E. Denomination of the loans outstanding by ticket size as on March 31, 2025*

Sr. No.	Ticket size (at the time of origination)	Percentage of Gross Book
1.	Up to 0.2 million	16.95%
2.	0.2 million to 0.5 million	13.85%
3.	0.5 million to 1 million	15.10%
4.	1 million to 2.5 million	15.43%
5.	2.5 million to 5 million	7.00%
6.	5 million to 10 million	4.88%
7.	10 million to 50 million	2.71%
8.	50 million to 250 million	8.63%
9.	250 million to 1000 million	13.22%
10.	Above 1000 million	2.24%
Total		100.00%

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

F. Geographical classification of the borrowers as on March 31, 2025

Top 5 borrowers state wise

Sr. No.	Top 5 states	Percentage of Gross Book
1.	Rajasthan	20.74%
2.	Gujarat	19.14%
3.	Madhya Pradesh	15.23%
4.	Maharashtra	13.32%
5.	Delhi-NCR*	7.57%
	Total	76.00%

Note: Delhi-NCR comprises Delhi and its adjoining cities (Gurugram, Noida, Ghaziabad, Faridabad, etc.)

G. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2025

Movement of NPAs	Amount (₹ in million, unless otherwise stated)
(i) Net NPAs to net advances (%) (Net of provisions on NPA)	0.91%
(ii) Movement of NPAs (gross)	
(a) Opening balance	2,142.91
(b) Additions during the year	1,845.07
(c) Reductions during the year	(1,771.38)
(d) Closing balance	**2,216.60**
(iii) Movement of net NPA	
(a) Opening balance	1,162.73
(b) Additions during the year	1,156.57
(c) Reductions during the year	(1,041.19)
(d) Closing balance	**1,278.11**
(iv) Movement of provisions for NPAs (excluding provision on standard assets)	
(a) Opening balance	980.18
(b) Additions during the year	688.50
(c) Write off/ write back of excess provision	(730.19)
(d) Closing balance	**938.49**

H. Segment-wise gross NPA as on March 31, 2025

Sr. No.	Segment-wise gross NPA	Gross NPA (%)*
1.	**Retail**	

Sr. No.	Segment-wise gross NPA	Gross NPA (%)*
A.	Mortgages (home loans and loans against property)	-
B.	Gold loans	0.81%
C.	Vehicle finance	-
D.	MFI	-
E.	MSME	3.95%
F.	Capital market funding (loans against shares, margin funding)	-
G.	Others	-
2.	**Wholesale**	
A.	Infrastructure	-
B.	Real estate (including builder loans)	0.18%
C.	Promoter funding	-
D.	Any other sector (as applicable)	-
E.	Others	-
	Gross NPA on Total AUM	**1.56%**

** Gross NPA means percentage of NPAs to total advances in that sector*

I. Residual Maturity Profile of Assets and Liabilities as on March 31, 2025

(₹ in million, unless otherwise stated)

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advances	3,312.10	3,209.41	3,515.06	10,473.87	43,145.23	29,389.38	23,285.25	21,564.79	137,895.09
Investments	1,033.95	Nil	Nil	Nil	Nil	210.30	Nil	5,750.00	6,994.25
Borrowings	1,967.44	1,969.67	5,440.79	11,082.61	14,264.44	48,418.13	31,702.13	2,800.78	117,645.99
Foreign Currency Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Current Liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

J. *(a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025*

(₹ in million, unless otherwise stated)

Particulars	Amount
Total advances to twenty largest borrowers	14,252.38
Percentage of advances to twenty largest borrowers to total advances to the Company	10.06%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025

(₹ in million, unless otherwise stated)

Particulars	Amount
Total exposure to twenty largest borrowers	18,041.50
Percentage of exposure to twenty largest borrowers to total exposure to the Company	10.86%

K. Classification of loans/advances given to group companies as on March 31, 2025

Nil

L. ALM Statement

The details of the ALM statement as on March 31, 2025, are provided as below:

Particulars	Up to one month	Over one month to one year	Over one year to three years	Over three years to five years	Over five years	Total
	(₹ in million, except percentages)					
Cash, cash equivalents and investments (net of provisions)	13,610.49	21.08	0.10	210.31	5,752.91	19,594.90
Loans (performing)	3,311.77	60,327.57	29,386.41	22,072.67	23,600.30	138,698.72
Other inflows	806.55	1,189.57	261.48	1,321.23	4,225.67	7,804.50

Particulars	Up to one month	Over one month to one year	Over one year to three years	Over three years to five years	Over five years	Total
	(₹ in million, except percentages)					
Interest receivable & fund infusion by Promoters[1]	1,773.53	28,739.98	23,213.81	14,282.25	22,596.01	90,605.58
Total Inflows (A)	**19,502.35**	**90,278.20**	**52,861.80**	**37,886.47**	**56,174.89**	**256,703.70**
Cumulative Total Inflows (B)	**19,502.35**	**109,780.54**	**162,642.35**	**200,528.81**	**256,703.70**	**256,703.70**
Borrowings	1,967.45	32,757.51	48,418.13	31,702.13	2,800.78	117,645.99
Capital and reserve and surplus	0.00	0.00	0.00	0.00	39,648.39	39,648.39
Other outflows	2,656.36	3,343.25	188.34	185.33	2,430.47	8,803.75
Interest payable[2]	906.64	8,983.36	11,836.24	3,506.70	227.58	25,460.53
Total Outflows (C)	**5,530.45**	**45,084.11**	**60,442.71**	**35,394.16**	**45,107.22**	**191,558.65**
Cumulative Total Outflows (D)	**5,530.45**	**50,614.56**	**111,057.27**	**146,451.43**	**191,558.65**	**191,558.65**
Mismatch (E = A-C)	13,971.89	45,194.09	(7,580.91)	2,492.31	11,067.67	65,145.05
Cumulative Mismatch (F = B-D)	**13,971.89**	**59,165.98**	**51,585.07**	**54,077.38**	**65,145.05**	**65,145.05**
Cumulative Mismatch as a % (F/D)	**2.53%**	**1.17%**	**0.46%**	**0.37%**	**0.34%**	**0.34%**

Notes:

(1) Interest receivable on term loans given and fund infusion by the Promoters.

(2) Interest payable on borrowings.

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

Issuer	Capri Global Capital Limited
Type of instrument/ Name of the security	Secured, rated, listed, redeemable, non-convertible debentures
Nature of the Instrument	Secured, rated, listed, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Seniority	Senior
Lead Manager	Nuvama Wealth Management Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Issue	Public issue by our Company of up to 20,000,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value ₹1,000 each, amounting to ₹20,000 million ("**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the shelf limit, on terms and conditions including tranche Issue Size as set out in the relevant Tranche Prospectus for any tranche issue (each being a "**Tranche Issue**") which should be read together with this Draft Shelf Prospectus and the Shelf Prospectus. This Issue is being made pursuant to the provisions of the SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder, each as amended to the extent notified and the SEBI NCS Master Circular.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size as specified in the relevant Tranche Prospectus
Issue Size	[●]
Base Issue Size	As specified in the relevant Tranche Prospectus for each Tranche Issue
Option to Retain Oversubscription Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Eligible Investors	Please see section titled "*Issue Procedure – Who can apply?"* on page 334.
Objects of the Issue/ Purpose for which there is a requirement of funds	Please see section titled "*Objects of the Issue*" on page 79.
Details of Utilization of the Proceeds	Please see section titled "*Objects of the Issue*" on page 79.
Coupon Rate on each category of investor*	As specified in the relevant Tranche Prospectus for each Tranche Issue
Step up/ Step Down Coupon rates	Not applicable.
Coupon type (fixed, floating or other structure)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Frequency of coupon payment	As specified in the relevant Tranche Prospectus for each Tranche Issue
Coupon payment date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Day count basis	Actual/ Actual.
Interest on application money	Not applicable.
Default Interest rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least 2% (two percent) per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	As specified in the relevant Tranche Prospectus for each Tranche Issue
Disclosure of Interest / Dividend / redemption dates	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Premium/ Discount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Face Value	₹1,000 per NCD
Issue Price	₹1,000 per NCD
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 result of such premium/discount	Not applicable.

Put date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	The market lot will be 1 Debenture ("**Market Lot**"). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and "IVR AA/ Positive" for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of this Draft Shelf Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. 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. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure IA and IB of this Draft Shelf Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Shelf Prospectus.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 3 (three) Working Days from the Issue Closing Date. BSE has been appointed as the Designated Stock Exchange.
Modes of payment	Please see section titled "*Issue Structure – Terms of Payment"* on page 314.
Issuance mode of the Instrument**	In dematerialised form only
Trading mode of the instrument**	In dematerialised form only
Issue opening date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue closing date***	As specified in the relevant Tranche Prospectus for each Tranche Issue
Date of earliest closing of the Issue, if any	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue Timing	As specified in the relevant Tranche Prospectus for each Tranche Issue
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Management Committee or such other Committee (as may be authorised by the Board in this regard from time to time) in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the stock exchanges, as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the stock exchanges, will be deemed as the Record Date
Settlement mode of instrument	Please see section titled "*Terms of the Issue - Payment on Redemption*" on page 328.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As specified in the relevant Tranche Prospectus and the Debenture Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of	A first *pari-passu* charge, by way of hypothecation, shall be created on standard receivables including the loan book, unencumbered cash, and bank balances of our Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront and perfected within 30 days from the date of creation. Our Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs.

creation of security, minimum security cover, revaluation	
Replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Draft Shelf Prospectus	Please see the "*Terms of the Issue – Security*" on page 316. Our Company shall maintain a minimum 110% security cover on the outstanding principal amounts and interest thereon.
Security Cover	Our Company shall maintain a 110% Security Cover at all times until the Final Settlement Date.
Condition precedent to the Issue	The Issuer shall provide/ confirm to the Debenture Trustee: • A certified true copy of the latest charter documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer; • Certified true copies of relevant board resolutions and Management Committee Resolutions; • Credit rating letters from the Credit Rating Agency; • Consent letter from the Debenture Trustee; • Execution of Transaction documents; and • In-principle approval from the Stock Exchange. The description above is indicative and a complete list of conditions precedent will be specified in the Debenture Trust Deed.
Condition subsequent to the Issue	The following are the conditions subsequent which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: • Evidence of payment of stamp duty in connection with the issuance of NCDs; • Filing of form CHG-9 with the RoC in accordance with the Companies Act, 2013 and other filings in relation to the perfection of the security; • Evidence of corporate actions for approving and allotting the NCDs; • Credit of the relevant NCDs in the specified dematerialized account(s) of the investors; • Evidence of listing of the NCDs on the Stock Exchange; • Filing of a return of allotment on the issue of the NCDs in Form PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies; and • Certificate from the Statutory Auditor/ Independent Chartered Accountant confirming the complete utilization of the Issue proceeds. The description above is indicative and a complete list of conditions subsequent will be specified in the Debenture Trust Deed.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please refer to the section titled "*Terms of the Issue – Events of Default*" on page 317.
Creation of recovery expense fund	Our Company shall create a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations and inform the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed and the relevant Tranche Prospectus.
Deemed Date of Allotment	The date on which the Board of Directors or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Management Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see section titled "*Terms of the Issue – Trustees for the NCD Holders*" on page 317.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 17.
Provisions related to Cross Default Clause	As specified in the Debenture Trust Deed and the relevant Tranche Prospectus.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India respectively.

Working day convention / Day Count Convention/ Effect of holidays on payment.	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Notes:

* *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed to the Stock Exchange.*

** *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

*** *The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the relevant Tranche Prospectus for each Tranche Issue. Our Company may, in consultation with the Lead Manager, consider closing the relevant Tranche Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing of the relevant Tranche Prospectus with RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Issue has been given on or before such earlier or initial date of Issue closure). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please see "Issue Related Information" on page 311.*

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and Designated Branches of SCSBs, except that on the Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 PM on one Working Day after the Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for Allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Trading Members or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details please see section titled "Issue Related Information" on page 311.

For the list of documents executed/ to be executed, please see section titled "Material Contracts and Documents for Inspection" on page 386.

Please see section titled "Issue Procedure" on page 333 for details of category wise eligibility and allotment in the Issue.

The details pertaining to the illustrative cash flows of our Company in accordance with the SEBI NCS Master Circular will be specified in the relevant Tranche Prospectus.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, as applicable, or is independently verifiable by the debenture trustee.

Specified Terms of the NCDs

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors and high net worth individuals), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of

Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "*Terms of the Issue – Manner of Payment of Interest/ Refund/Redemption*" on page 326.

Participation by any of the Investor classes as mentioned in this Draft Shelf Prospectus in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Draft Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

For further details, see the section titled "*Issue Procedure*" on page 333.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on March 10, 2026, the Board of Directors approved the issuance of NCDs of the face value ₹1,000 each, for an amount up to ₹20,000.00 million. Further, the present borrowing is within the borrowing limits of ₹250,000 million under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 duly approved pursuant to resolution passed by our Board of Directors on May 5, 2025 and the resolution passed by the shareholders at the AGM held on September 16, 2025.

The NCDs pursuant to this Issue will be issued on terms and conditions as set out in the relevant Tranche Prospectus for each Tranche Issue.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, SEBI NCS Master Circular, the relevant provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of this Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India/NSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured obligations of our Company and shall rank *pari passu* inter se, and subject to any obligations and applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of a first *pari-passu* charge, by way of hypothecation created on standard receivables including the loan book, unencumbered cash, and bank balances of the Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront and perfected within 30 days from the date of creation. The Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs. We have received necessary consents from the relevant lenders, debenture trustees and security trustees, as required under the applicable law, in relation to the Issue. The NCDs proposed to be issued under the Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company has obtained permissions or consents, as required, from the debenture trustees /existing creditors for the Issue.

Security

The principal amount of the NCDs to be issued in terms of this Draft Shelf Prospectus, the Shelf Prospectus, and the relevant Tranche Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a first *pari-passu* charge, by way of hypothecation created on standard receivables including the loan book, unencumbered cash, and bank balances of the Company, to be shared with existing and future lenders (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development). The security shall be created upfront prior to making application for the listing of debentures and perfected within 30 days from the date of creation. The Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for creating a *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs, as applicable.

The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and/or RoC and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within a timeline specified under Regulation 18 of SEBI NCS Regulations, our Company shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

Our Company, pursuant to the SEBI Debenture Trustee Master Circular has entered into the Debenture Trustee Agreement with the Debenture Trustee and in furtherance thereof intends to enter into the Debenture Trust Deed, terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution and filing of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant Redemption Date and also that it will pay the interest due on NCDs on the rate specified in this Draft Shelf Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed

will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, a listed company that intends to issue debentures to the public is no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Draft Shelf Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Right to recall or redeem prior to maturity

Not Applicable

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

Our Company has appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Upon occurrence of any of the events of default listed below, the Debenture Trustee may at its discretion, or if so requested in writing by any NCD Holder give notice to our Company specifying the event of default.

On and at any time after the occurrence of an event of default listed below and issue of notice of event of default to our Company, the Debenture Trustee shall (on the instructions of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the NCD Holders or as may be required under applicable laws) be entitled to *inter alia* declare the NCDs and/or any particular series of NCDs, in whole or in part, due and repayable immediately or on such date(s) as may be prescribed by the Debenture Trustee. Upon occurrence of an event of default, the Debenture Trustee shall follow the process including seeking consent from the NCD Holders for enforcement of security and/or entering into inter creditor agreement as per the applicable provisions of Chapter X of the SEBI Debenture Trustee Master Circular.

The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

Indicative list of events of default:

(i) Default in payment of interest and principal amount on the NCDs;

(ii) Default in performance of covenants and conditions in the Transaction Documents;

(iii) Misrepresentation;

(iv) Material adverse effect;

(v) Failure to create security to secure the NCDs and/or to maintain the required security cover and/or the Security being in jeopardy;

(vi) Ceasing to carry on all or substantially all of the business and/or revocation or suspension or cancellation of any material authorisations and/or licenses;

(vii) Cross acceleration; and

(viii) Insolvency, winding up, bankruptcy or similar process.

In terms of the SEBI NCS Regulations, in case of multiple International Securities Identification Number ("**ISIN**") which may have been issued under the same prospectus, any default committed by the Issuer shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under each individual ISIN. The Company shall, so long as the NCDs are outstanding, not declare any dividend to the shareholders (including holders of preference shares) in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the NCDs.

In accordance with the SEBI Debenture Trustee Master Circular, in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Debenture Trustee Master Circular.

Appointment of Nominee Director

(a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the Event of Defaults on any of the following:

i. 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or

ii. any default in creation of security for the Debentures; or

iii. any default on the part of the Company in redemption of the Debentures.

(b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(c) The company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Debenture Trustees Regulations, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director.

(d) If so required, the Company shall take all steps necessary to amend its articles of association, to give effect to this Clause within the timelines prescribed under the Applicable Law.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.

2. In terms of Section 136 (2) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed at the Registered Office of our Company during business hours.

3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of other applicable statutory and/or regulatory requirements, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

5. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of this Draft Shelf Prospectus, the Shelf Prospectus, the relevant Tranche Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

6. For the NCDs issued in dematerialized form, the Depositories shall also maintain the up-to-date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders. Subject to the SEBI RTA Master Circular, a register of NCD Holders holding NCDs in physical form pursuant to rematerialisation will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date.

7. Subject to compliance with applicable laws, the NCDs can be rolled over only with the consent of the holders of at least 75% (by value) of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt

securities holders, who have not given their positive consent to the roll-over. The roll-over of NCDs shall be as per Regulation 39 of the SEBI NCS Regulations.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of this Draft Shelf Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") read with the Section 72 of the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19 read with the applicable provisions of the Companies Act 2013, any person who becomes a nominee by virtue of the Rule 19 read with the applicable provisions of the Companies Act 2013, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant. Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

Applicants shall apply in the Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in the Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

For details of allotment see "*Issue Procedure*" beginning on page 333.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs 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 Issuer or Registrar.

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 Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see section titled "*Terms of the Issue – Interest*" on page 323 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

- the NCD held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

Procedure for rematerialisation of NCDs

Subject to the SEBI RTA Master Circular, NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred

except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Issue. NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

In case of death of NCD Holders who are holding NCDs in dematerialized form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialization of NCDs

Debenture Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to dematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Indicative Timeline

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	T#
Finalisation of Basis of Allotment with the Designated Stock Exchange	Before 9:00 p.m. on T+1 day
Initiation of refunds /unblocking of funds from ASBA Account	9:30 a.m. on T+2 day
Credit of debt securities to demat accounts of Allottees	Before 6:00 p.m. on T+2 day
Commencement of trading of the debt securities on the Stock Exchanges	T+3 day

#UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	As specified in the relevant Tranche Prospectus for each Tranche Issue*
ISSUE CLOSES ON	As specified in the relevant Tranche Prospectus for each Tranche Issue*
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Management Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Management Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

**The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the relevant Tranche Prospectus for each Tranche Issue. Our Company may, in consultation with the Lead Manager, consider closing the relevant Tranche Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing of the relevant Tranche Prospectus with RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Issue has been given on or before such earlier or initial date of Issue closure). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please see "General Information" on page 58.*

Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "IST") during the Issue Period as mentioned above by the Members of the Syndicate, Trading Members and Designated Branches of SCSBs, except that on the Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Shelf Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for Allocation under the Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Trading Members or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Interest

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to the relevant Tranche Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Mode of payment of Interest to NCD Holders

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see section titled "*Terms of the Issue – Manner of Payment of Interest/Refund/Redemption*" at page 326.

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.00.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians (other than insurance companies), at the time of credit/ payment, as per the provisions of section 193 of the IT Act. Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194 of the IT Act, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India, as the case may be, or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil; and

d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

Form No.15G with PAN/ Form No.15H with PAN/ Certificate issued under section 197(1) of the IT Act has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting 7 (seven) days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax, so deducted.

For further details, please see the section "*Statement of Possible Tax Benefits*" on page 82.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "*Issue Procedure*" on page 333. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the relevant Tranche Prospectus read with the provisions of the Articles of Association of our Company,

the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Registrar to the Issue



MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, Embassy 247,
L B S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: + 91 810 811 4949
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Email: capriglobal.ncd_I@in.mpms.mufg.com
Investor Grievance ID: capriglobal.ncd_I@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B N Ramakrishnan
SEBI Registration No: INR000004058
CIN: U67190MH1999PTC118368

Contact details of our Company

Contact Person: 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
Telephone: +91 22 4088 8100
Email: yashesh.bhatt@capriglobal.in

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non -Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re - enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI NCS Master Circular will be disclosed in the relevant Tranche Prospectus.

Maturity and Redemption

As specified in the relevant Tranche Prospectus.

Put / Call Option

As specified in the relevant Tranche Prospectus.

Application Size

Each Application should be for a minimum of ₹10,000 (10 NCDs) and in multiples of ₹1,000 (1 NCD) thereafter. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and relevant Tranche Prospectus.

Manner of Payment of Interest/Refund/Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below*:

The bank details will be obtained from the Depositories for payment of interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the Depository Participant updated at all points of time. Please note that failure to do so could result in delays in credit of interest/redemption amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "*Terms of the Issue – Procedure for Re-materialization of NCDs*" on page 321.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

** In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838.*

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NACH**

National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3. **RTGS**

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC

Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

For all other Applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / redemption amount shall be paid by way of interest/ redemption warrants dispatched through speed post/ registered post only to Applicants that have provided details of a registered address in India.

Please note that applicants are eligible to receive payments through the modes detailed in (i), (ii), (iii), and (iv) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors and high net worth individuals applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Issue Closing Date of the relevant Tranche Issue.

Manner of Payment of Interest / Unblocking

The manner of payment of interest / unblocking in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / unblocking / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to our Company along with the rematerialisation request. For further details, please see section titled "*Terms of the Issue – Procedure for Rematerialization of NCDs*" on page 321.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the Investors are advised to submit their bank account details with our Company / Registrar at least fifteen (15) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Right to Recall or Redeem NCDs prior to Maturity

Not Applicable

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy- back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option.

It is, however, distinctly to be understood that the NCDs pursuant to this Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the NCD Holders. In case we decide to do so, the NCD Holders need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled.

NCDs held in electronic form

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so, requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least 15 (fifteen) days prior to the Record Date. In case the transfer documents are not lodged with us at least 15 (fifteen) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.5, then the amount shall be rounded off to ₹1,838.

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, if any and SEBI NCS Regulation, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Future Borrowings

The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of 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, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 1.00 million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1.00 million or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5.00 million or with both.

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the relevant Tranche Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size, as specified in the relevant Tranche Prospectus prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 5 (five) working days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of non-convertible securities the minimum subscription for such public issue of non-convertible securities shall be 75% of the Base Issue Size as specified in the relevant Tranche Prospectus. If our Company does not receive the minimum subscription of 75% of the Base Issue Size as specified in the relevant Tranche Prospectus, prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Issue Closing Date or such time as may be specified by SEBI failing which our Company will become liable to refund the Application Amount along with interest at the rate 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deed and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

(a) The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

(b) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

(c) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(d) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(e) Our Company shall utilize the Issue proceeds only upon (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (ii) receipt of listing and trading approval from Stock Exchange and (iii) only upon execution of the documents for creation of security and debenture trust deed.

(f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(g) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

(h) The Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Issue Documents.

(i) Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Listing

The NCDs offered through this Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter [●] dated [●]. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange is taken within two Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such serie(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Shelf Prospectus and relevant Tranche Prospectus.

Guarantee/Letter of Comfort

The Security proposed for the Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers

No arrangers have been appointed for this Issue.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Issue. For the relevant Fiscals commencing from Fiscal 2026, our Company will disclose in our financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 353.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Delay in Allotment

Our Company shall pay interest at 15% (fifteen percent) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within five Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier.

ISSUE PROCEDURE

*This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI NCS Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI NCS Master Circular retail individual investor and high net-worth individual investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹500,000 (₹2,00,000 for retail individual investors)through the app/web interface of the Stock Exchange or through intermediaries (Syndicate Members, Registered Stock Brokers, Registrar and Transfer Agent and Depository Participants). Further all retail individual investors and high net worth individual investors applying through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is upto ₹ 5,00,000 (₹2,00,000 for retail individual investors), shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries. However, individual investors shall continue to have the choice of availing other modes (viz. through SCSBs and Stock Exchange Platform) for making an application in the public issue.*

Applicants should note that they may submit their Applications (including in cases where Applications are being made under the UPI mechanism) at (i) the Designated Branches of the SCSBs or (ii) at the Collection Centres, i.e. to the respective Members of the Consortium at the Specified Locations, the Trading Members at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations or (iii) through BSE Direct, the app and/or web based interface/platform of the Stock Exchange, as applicable. For further information, please see "Issue Procedure - Submission of Completed Application Forms" on page 351.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Shelf Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the relevant Tranche Prospectus.

Please note that this section has been prepared based on the SEBI NCS Master Circular and the notifications issued by BSE in relation to the UPI Mechanism, each as amended, from time to time. Pursuant to the amendments to the SEBI NCS Master Circular dated October 15, 2025, the timelines for listing of non- convertible debentures have been revised from T+6 to T+3, where "T" is the issue closing date.

Specific attention is drawn to the SEBI NCS Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

Further, our Company, the Lead Manager and the Consortium Member do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBs AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH THE STOCK EXCHANGE.

Please note that for the purposes of this section, the term "*Working Day*" shall mean all days on which commercial banks in Mumbai, are open for business. In respect of announcement or Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business, (provided that for the Issue Period, any trading day of the Stock Exchange, even if commercial banks in Mumbai are closed, will still be considered as a Working Day). Further, in respect of the time period between the Issue Closing Date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

PROCEDURE FOR APPLICATION

Availability of this Draft Shelf Prospectus, the Shelf Prospectus, Abridged Prospectus and Application Forms

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, the relevant Tranche Prospectus(es) together with Application Form may be obtained from:

b. Our Company's Registered Office and Corporate Office;

c. Offices of the Lead Manager/Syndicate Members/ Offices of the Consortium Members;

d. the CRTA at the Designated RTA Locations;

e. the CDPs at the Designated CDP Locations;

f. Trading Members at the Broker Centres;

g. Designated Branches of the SCSBs; and

h. Office of the Consortium Member.

Electronic copies of this Draft Shelf Prospectus, the Shelf Prospectus and relevant Tranche Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

UPI Investors making an Application upto ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in the Issue:

Category I – Institutional Investors

- Public financial institutions, scheduled commercial banks and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds of minimum corpus of ₹ 250 million, pension funds of minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; as amended
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and manged by the Indian army, navy or the air force of the Union of India;
- Department of Posts, India;
- Insurance funds set up and Department of Posts, India;
- Systemically important non-banking financial companies registered with RBI;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); and
- Mutual Funds registered with SEBI;

Category II – Non Institutional Investors

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; statutory bodies corporation and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of persons; and
- Any other incorporated and/ or unincorporated body of persons

Category III - High Net-worth Individual, ("HNIs"), Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all options of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Category IV - Retail Individual Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

For Applicants applying for NCDs, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID Client ID and where applicable the UPI ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Members of the Syndicate or the Trading Members, as the case may be.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The Lead Manager or Consortium Member and its respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Application from such persons and entities are liable to be rejected:

i. Minors without a guardian name[*] (A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);

ii. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or (ii) domiciled in the USA, and/or (iii) residents/citizens of the USA, and/or (iv) subject to any taxation laws of the USA;

iii. Persons resident outside India and other foreign entities;

iv. Foreign Portfolio Investors;

v. Foreign Venture Capital Investors;

vi. Qualified Foreign Investors;

vii. Overseas Corporate Bodies[**]; and

viii. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

*** The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.*

Based on the information provided by the Depositories, our Company shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

Please see *"Issue Procedure - Rejection of Applications*" on page 353 for information on rejection of Applications.

Method of Application

In terms of the SEBI NCS Master Circular, an eligible Investor desirous of applying in the Issue can make Applications through the ASBA mechanism only. Applicants are requested to note that in terms of the SEBI NCS Master Circular, SEBI has mandated issuers to provide, through a recognised stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI NCS Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism. Further, SEBI vide the SEBI NCS Master Circular has directed the stock exchanges in India to formulate and disclose the operational procedure for making an application through the app/web based interface developed by them in order for investors to apply in public issue on their websites.

All Applicants shall mandatorily apply in the Issue either through:

1. the ASBA process (including UPI Investors). Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to any of the Designated Intermediaries; or

2. UPI Investors having a valid UPI ID, through the app/web-based interface platform of the Stock Exchange (BSE Direct) wherein the application would automatically be uploaded onto the Stock Exchange's bidding platform and the amount will be blocked using the UPI Mechanism.

3. Additionally, certain SEBI registered UPI handles which can be accessed at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, may also be used for making an Application through the UPI Mechanism.

For RIBs/HNIs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs/HNIs for blocking of funds.

Application process through physical Application Form

Applicants opting for the physical mode of Application process, should submit the Application Form (including for Applications under the UPI Mechanism) only at the Collection Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the registered broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available on SEBI's website *for Applications under the UPI Mechanism* at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of Application Forms from ASBA Applicants (including for Applications under the UPI Mechanism), shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit the Application Forms (except Application Forms submitted by UPI Investors under the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB, with the SCSB and can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. For Applicants submitting the physical application Form who wish to block the funds in their respective UPI linked bank account through the UPI Mechanism, post uploading of the details of the Application

Forms into the online platform of the Stock Exchange, the Stock Exchange shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Investors for blocking of funds.

Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

APPLICATION PROCESS THROUGH APP/WEB BASED INTERFACE OF THE STOCK EXCHANGE – *BSE DIRECT*

SEBI, vide the SEBI NCS Master Circular, has introduced an additional mode for application in the Issue through online (app / web) interface/platform of the Stock Exchange. In furtherance to the same, the Stock Exchange has extended the facility of '**BSE Direct**', which is a web based and a mobile app-based platform for making an Application in the Issue where the funds can be blocked through the UPI Mechanism. BSE Direct platform can be accessed at **https://www.bsedirect.com** and can be accessed through the mobile app available (for android phone users only) on the Google Playstore.

Please note that Applications in the Issue, through the 'BSE Direct' platform, can only be made by UPI Investors, i.e., Applicants who make an Application in the Issue for an amount upto ₹5 lakhs only.

BSE Limited, the Designated Stock Exchange, has *vide* notifications dated December 28, 2020, notified the detailed operational procedure for making an Application, under the UPI Mechanism, using BSE Direct. The detailed operational instructions and guidelines issued by the Stock Exchange can be accessed on the Stock Exchange's website https://www.bseindia.com/.

Operational Instructions and Guidelines

Certain relevant operational instructions and guidelines, for using BSE Direct to make an Application in the Issue, are listed below:

a. **General Instructions**

i. Applicants are required to preregister themselves with BSE Direct. For the detailed process of registration and Applications under the BSE Direct Platform, see "*Issue Procedure - Process of Registration and Application on BSE Direct Platform/Mobile App*" on page 339.

ii. Applicants can access BSE Direct platform via internet at https://www.bsedirect.com or through the mobile app (on android phones only) called BSE Direct which can be downloaded from the Google Playstore.

iii. The Stock Exchange shall make this Draft Shelf Prospectus, the Shelf Prospectus, relevant Tranche Prospectus and the Issue related details available on its website under the 'Forthcoming Issues' a day prior to the Issue Opening Date and the details of the Issue shall also be made available on the Issue page of BSE Direct.

iv. The BSE Direct platform, offers a facility of making a direct application through the web based platform or the mobile app with a facility to block funds upto ₹5 lakhs through the UPI Mechanism.

v. The mode of allotment for Applications made through the BSE Direct platform, shall mandatorily be in dematerialised form only.

b. **Order Entry Parameters**

Pursuant to the SEBI NCS Master Circular and other relevant SEBI circulars, the following operating parameters shall be made available for making an Application in the Debt IPO Segment. Applicants are requested to note the following general instructions:

i. The Issue symbol will remain same across all series/options;

ii. Applicants can enter order for a single Application having different series within one order entry screen.

iii. Before submission of the Application, the Applicant should have created an UPI ID with a maximum length of 45 characters including the handle (example: investorId@bankname)

Applicants can only submit an Application with the UPI Mechanism as the payment mode. The Applications which are successfully accepted will be allotted a bid id or order no.

c. **Modification and cancellation of orders**

i. An Applicant shall not be allowed to add or modify the Application except for modification of either DP ID/Client ID, or PAN but not both.

ii. The Applicant can withdraw the bid(s) submitted under a single Application and reapply.

iii. The part cancellation of bid in a single Application will not be permitted.

d. **Re-initiation of Bids**

i. If the Applicant has not received the UPI Mandate *vide* an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation.

ii. The facility of re-initiation/ resending the UPI Mandate shall be available only till 5 pm on the day of bidding.

iii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

e. **Acceptance of the UPI Mandate**

i. An Applicant will be required to accept the UPI Mandate by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange platform except for the second last and last day of the Issue Period or any other modified closure date of the Issue Period in which case, they shall be required to accept the UPI Mandate by 5:00 pm on the Issue Closing Date ("Cut-Off Time") and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Issue Period until the Cut-Off Time. As the Company reserves the right to close the Issue prior to the Issue Closing Date, hence is advisable that the Applicants should accept the UPI mandate by 5:00 pm on the Working Day subsequent to date of submission of the Application on BSE Direct.

ii. The transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

iii. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.

iv. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

v. Please note that the display of status of acceptance of the UPI Mandate/fund blocking shall be solely based on the data received from the Sponsor Bank.

f. **Order book and Modification**

i. The order book will be available in the Debt module of the Stock Exchange in real time basis.

ii. An Applicant shall be allowed to modify selected fields such as their DP ID/Client ID or PAN (Either DP ID/Client ID or PAN can be modified but not both) up to 5 pm on T day for a validated bid (T being issue closing date).

g. **Applicant's responsibilities**

i. Applicants shall check the Issue details before making an Application.

ii. Applicants shall only be able to make an Application for an amount upto ₹5 lakhs.

iii. Applicants shall have only UPI as the payment mechanism with ASBA.

iv. Applicants must check and understand the UPI Mandate acceptance and the fund blocking process before making an Application.

v. The receipt of SMS for UPI Mandate acceptance depends upon the system response/ integration of UPI on the Debt Public Issue System.

vi. Applicants must check their respective mobiles for an SMS or the mobile app, associated with the UPI ID linked bank account, for receipt of the UPI Mandate.

vii. Applicants must accept the UPI Mandate request within stipulated timelines.

viii. Applicants must note that the transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

ix. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.

x. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons

Process of Registration and Application on BSE Direct Platform/Mobile App

a. **Process of Registration for Investor**

i. To make an Application on the BSE Direct platform/ mobile app an Applicant is required to register themselves with the platform/mobile app.

ii. At the time of registration, the Applicant shall be required to select the option of "New Registration Without Broker" and enter their respective PAN along with details of their demat account (i.e., DP ID and Client ID) and UPI ID.

iii. The Stock Exchange shall verify the PAN and demat account details entered by the Applicant with the Depository, within one Working Day.

iv. The Applicant shall be required to accept the terms and conditions and also enter the correct 'One Time Password' ("**OTP**") sent on their respective mobile phones and email IDs to complete the registration process.

v. Upon the successful OTP confirmation, the Applicant's registration request shall be accepted, and a reference number shall be provided to them for checking their registration status.

vi. At the time of demat account verification, the Stock Exchange shall also validate Applicant's client type (investor category) present in demat account.

vii. An Applicant's registration shall be rejected if an incorrect investor category and/or demat account details have been entered.

viii. Post the verification of the demat account, the Stock Exchange shall activate the Applicant's profile for making an Application and also provide a user ID (which is PAN) and password for login onto the BSE Direct platform.

ix. An Applicant shall be able to view their respective details including their demat account, by accessing the tab 'My Profile'.

x. To modify their details, an Applicant must login to the BSE Direct portal and click on 'My profile'.

xi. The Stock Exchange shall revalidate the modified details with Depository.

xii. No modification request shall be accepted during the Issue Period if the Applicant has made an Application in the Issue.

xiii. To re-generate a new password, the Applicant can use the 'Forget Password' option.

xiv. Existing investors who are already registered for "GSec AND T-Bills investment", can also use the facility for applying in the Issue by using the UPI Mechanism for blocking of funds for Applications with a value upto ₹5 lakhs.

b. **Process to place Bid via BSE Direct platform/ mobile app**

i. The Issue, during the Issue Period, shall be opened for subscription and will be available for making an Application through the BSE Direct platform/ mobile app.

ii. Upon successful login, an Applicant can select the Issue to make an Application.

iii. The details of PAN and DP ID and Client ID will be populated based on the registration done by the Applicant.

iv. Before submission of the Application, an Applicant would be required to create a UPI ID with a maximum length of 45 characters including the handle (Example: investorId@bankname)

v. An Applicant shall be required to enter a valid UPI ID, in the UPI ID field.

vi. An Applicant must select the series/option along with number of NCDs being applied for in the Issue.

vii. Applicants must check the Issue details before making an Application.

viii. Applicant will only be able to make an Application for an amount of upto ₹5 lakhs.

ix. Applicants shall only have UPI as a payment mechanism with ASBA.

x. Applicants must check and understand the UPI Mandate acceptance and blocking of fund process before making an Application.

For details of the blocking process post the Application details being entered into the bidding platform of the Stock Exchange, see "*Issue Procedure – Submission of Applications - for Applications under the UPI Mechanism*" on page 343.

c. **SMS from the Exchange**

i. Post completion of the blocking process, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application at the end of day, during the Issue Period.

d. **Modification and Cancellation of Orders**

i. An Applicant shall not be allowed to add or modify the bid(s) of the Application except for modification of either DP ID/Client ID, or PAN but not both.

ii. An Applicant can withdraw the bid(s) submitted under a single Application and reapply. However, part cancellation of bid in a single Application is not permitted.

e. **Re-initiation of Bid**

i. If the Applicant has not received the UPI Mandate vide an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation, after the lapse of reasonable time.

ii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

For details of the process of the UPI Mandate acceptance, see "*Issue Procedure – Operational Instructions and Guidelines - Acceptance of the UPI Mandate*" on page 337.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive

the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons. Since the process of making an Application through BSE Direct is based on notifications issued by the Stock Exchange, Applicants are requested to check the website of the Stock Exchange for any further notifications by the Stock Exchange amending, supplementing, updating or revising the process of Applications through BSE Direct.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI Master Circular for Mutual Funds bearing reference number SEBI/HO/IMD/IMDPoD1/P/CIR/2024/90 dated June 27, 2024 ("**SEBI Mutual Funds Master Circular**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor**.

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial banks, co-operative banks and regional rural banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI NCS Master Circular, SCSBs making Applications on their own account using ASBA Facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.**

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDA (Investment) Regulations, 2000.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at

all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by 'Associations of Persons' and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of incorporation/ registration under any act/rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The Application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

The Application must be accompanied by certified true copies of certified copy of certificate of the partnership deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Shelf Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our Directors, affiliates, associates and their respective directors and officers, the Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, registered brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application Amount under the UPI Mechanism.. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of registered brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the registered brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applications can be submitted through either of the following modes:

a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

b. Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in).

c. A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

d. A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange. Post which:

a. ***for Applications other than under the UPI Mechanism*** - the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form.

b. ***for Applications under the UPI Mechanism*** – once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile app, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

a. Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

b. The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 65.

Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Shelf Prospectus, the Shelf Prospectus and relevant Tranche Prospectus, the Abridged Prospectus and the Application Form.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- The minimum number of Applications and minimum application size shall be specified in this Draft Shelf Prospectus and the relevant Tranche Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Members, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Members, Trading Members of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.

- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.

- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.

- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.

- ASBA will be the default "Mode of Application" as per the SEBI NCS Master Circular.

- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.

- Applicants must provide details of valid and active DP ID, UPI ID (in case applying through UPI mechanism), Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID (in case applying through UPI mechanism), Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account

- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a members of the consortium or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

- Application Forms should bear the stamp of the Members of the consortium, Trading Members of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Members, Trading Members of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the series of NCDs, as specified in the relevant Tranche Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialized form must mention their DP ID ,Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members. By signing the Application Form of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the relevant Tranche Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants.

Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for retail individual investor and high net worth individual Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of the SEBI RTA Master Circular and Applicants residing in the state of Sikkim who in terms of a SEBI Master Circular on Know Your Client (KYC) Norms for the Securities Market bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 ("**SEBI KYC Circular**") may be exempt from specifying their PAN for transacting in the securities market. In accordance with the SEBI RTA Master Circular issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

D. Joint Applications

Applications can be made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter as specified in the relevant Tranche Prospectus. In case of zero coupon NCDs the application price as mentioned in relevant Tranche Prospectus is payable on application itself. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 2,00,000 shall be deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

F. Unified Payments Interface (UPI)

Pursuant to the SEBI NCS Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders and high net worth individuals through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of this Draft Shelf Prospectus, the Shelf Prospectus and relevant Tranche Prospectus and applicable law, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/ Designated Branch of the SCSB.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 65.

20. **Permanent Account Number:** Each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI KYC Circular) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
21. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
22. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.
23. Choose and mark the option of NCDs in the Application Form that you wish to apply for.
24. In terms of SEBI NCS Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Don'ts:

1. Do not apply for lower than the minimum Application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
16. Do not make an Application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.
19. Do not submit more than five Application Forms per ASBA Account.

Please also see "*Issue Procedure – Operational Instructions and Guidelines - Applicant's Responsibilities*" on page 337.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in).

Please see *"Issue Procedure – Rejection of Applications*" on page 353 for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Collection Centres, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at https://www.sebi.gov.in).

For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., upto ₹5 lakhs, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the stock exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the second last and last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the Issue Closing date), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs or the Sponsor Bank (in case of Applications under the UPI Mechanism) on the basis of the instructions issued in this regard by the Registrar to the respective SCSB or the Sponsor Bank, within two Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	i. If using physical Application Form, (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or ii. If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	i. Through the Designated Intermediary, physically or electronically, as applicable; or ii. Through BSE Direct.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an Acknowledgement Slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications (including those under the UPI Mechanism) using the on-line facilities of the Stock Exchange. **The Members of Syndicate, our Company and the Registrar to the Issue or the Lead Manager is not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) any Application made under the UPI Mechanism, accepted or uploaded or failed to be uploaded by a Designated Intermediary or through the app/web based interface of the Stock Exchange and the corresponding failure for blocking of funds under the UPI Mechanism.**

   In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for Allotment/rejection of Application.

b. The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 65.

c. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

   - Application Form number
   - PAN (of the first Applicant, in case of more than one Applicant)
   - Investor category and sub-category
   - DP ID
   - Client ID
   - UPI ID (if applicable)
   - Option of NCDs applied for
   - Number of NCDs Applied for in each option of NCD
   - Price per NCD
   - Bank code for the SCSB where the ASBA Account is maintained
   - Bank account number
   - Location
   - Application amount

d. With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

   - Application Form number
   - PAN (of the first Applicant, in case of more than one Applicant)
   - Investor category and sub-category
   - DP ID
   - Client ID
   - UPI ID (if applicable)
   - Option of NCDs applied for
   - Number of NCDs Applied for in each option of NCD
   - Price per NCD
   - Bank code for the SCSB where the ASBA Account is maintained

- Bank account number
- Location
- Application amount

e. A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

f. **Applications can be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect.** The permission given by the Stock Exchange to use its network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Shelf Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

g. **Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment**. The Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to at 5:00 p.m. on the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or the Debenture Trustee thereof, reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

a. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;

c. Applications not being signed by the sole/joint Applicant(s);

d. Investor Category in the Application Form not being ticked;

e. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

f. Applications where a registered address in India is not provided for the non-Individual Applicants;

g. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

h. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

i. PAN not mentioned in the Application Form., except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;

j. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

k. DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;

l. GIR number furnished instead of PAN;

m. Applications by OCBs;

n. Applications for an amount below the minimum Application size;

o. Submission of more than five ASBA Forms per ASBA Account;

p. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

q. Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;

r. Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;

s. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

t. Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;

u. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;

v. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

w. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;

x. ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;

y. In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;

z. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

aa. SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

bb. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

cc. Authorization to the SCSB for blocking funds in the ASBA Account not provided;

dd. Applications by any person outside India;

ee. Applications not uploaded on the online platform of the Stock Exchange;

ff. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

gg. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the relevant Tranche Prospectus and as per the instructions in the Application Form and the Draft Shelf Prospectus;

hh. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

ii. Applications providing an inoperative demat account number;

jj. Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which

is not a Designated Branch;

kk. Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);

ll. Investor category not ticked;

mm. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application

nn. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the second last and last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm on the last day of the Tranche I Issue Period; and

oo. A non-UPI Investor making an Application under the UPI Mechanism, i.e., an Application for an amount more than ₹5 lakhs.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "*Information for Applicants*" below.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Allocation Ratio

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Retention of oversubscription

As specified in the relevant Tranche Prospectus for each Tranche Issue.

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

As specified in the relevant Tranche Prospectus for each Tranche Issue.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed by speed post/registered post to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 2 (two) Working Days from the Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be unblocked within the prescribed timeline from the Issue

Closing Date as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith.

Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite.

In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by the Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up at 5:00 p.m. on the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL. Please also see, "*Issue Procedure – Operational Instructions and Guidelines - Modification and cancellation of orders*" on page 337.

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in authorized form. In this context:

1. Tripartite Agreement dated March 2, 2016, and between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.

2. Tripartite Agreement dated March 5, 2016, and between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.

3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

4. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

5. Non-transferable Allotment Advice/ unblocking intimations will be directly sent to the Applicant by the Registrar to the Issue.

6. It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.

7. Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

8. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to dematerialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialized form, please see the section titled "*Issue Procedure*" on page 333.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in the Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted.

Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and unblocking, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(c) Details of all unutilized monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.

(d) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

(e) Execution of Debenture Trust Deed. Further, as per Regulation 18 of SEBI NCS Regulations, in the event the Issuer fails to execute the Debenture Trust Deed within a timeline specified under Regulation 18 of SEBI NCS Regulations, the Issuer shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust Deed.

(f) We shall utilize the Issue proceeds only upon creation of security as stated in the relevant Tranche Prospectus in the section titled "*Terms of the Issue*" on page 316 and after (a) permissions or consents for creation of pari passu charge have been obtained from the creditors who have pari passu charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue amount as specified in the relevant Tranche Prospectus; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchange.

(g) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property, dealing of equity of listed companies or lending/investment in group companies.

(h) The Issue proceeds shall be utilised for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company.

(i) The allotment letter shall be issued, or application money shall be unblocked within 2 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily.

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding.

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 3 (three) Working Days of the Issue Closing Date.

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue.

(e) Our Company will forward details of utilization of the proceeds of the Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee as per the specified timelines.

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the relevant Tranche Prospectus.

(g) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

(h) We undertake that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the Assets of the issuer has been obtained from the earlier creditor.

(i) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and on its website.

(j) We shall create a recovery expense fund in the manner as specified by SEBI from time to time and will inform the Debenture Trustee about the same.

The allotment of NCDs will be done on a first come, first serve basis. In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion). On the successful allotment of the NCDs, the Issue proceeds will be released to the issuer to use in pursuance of the objects specified in this Draft Shelf Prospectus

SECTION VIII – KEY PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

CAPRI GLOBAL CAPITAL LIMITED

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed by the Members of the Company on July 17, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to the Company, but the regulations for the management of the company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

I. INTERPRETATION

2. A. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

   i. The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof, for the time being in force and earlier enactment to the extent applicable.

   ii. 'Alter' and 'Alteration' shall include the making of additions, omissions and substitution.

   iii. "The Articles" means these Articles of Association of the Company or as altered from time to time.

   iv. "Annual General Meeting" means a General Meeting of the members held in accordance with Section 96 of the Act.

   v. 'Auditors' means those Auditors appointed under the said Act.

   vi. "Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of Association of the Company to be the maximum amount of share capital of the Company.

   vii. "Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

   viii. 'Board or Board of Directors' means the collective body of Directors of the Company.

   ix. 'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, a co- operative Society registered under any law relating to Co- operative Societies, and any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification, specify in that behalf.

   x. "Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.

   xi. "Chief Executive Officer" means an Officer of the Company, who has been designated as such by the Company.

   xii. "Chief Financial Officer" means a person appointed as the Chief Financial Officer by the Company.

   xiii. 'The Company Or 'This Company' Means **Capri Global Capital Limited**.

   xiv. "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, who is appointed by the Company, to perform the functions of a Company Secretary under the Act.

xv. ‘Debenture’ includes Debenture stock, bonds or any other Company evidencing instrument of a debt, whether constituting a charge on the assets of the Company or not.

xvi. “Depository” means a depository as defined in clause (e) of subsection (1) of Section 2of the Depositories Act, 1996.

xvii. ‘Directors’ means a director appointed to the Board of the Company.

xviii. ‘Dividend’ shall include interim dividend.

xix. ‘Document’ includes summons, notice, register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

xx. “Employees’ Stock Option’ means the option given to the Directors, Officers or employees of the Company or of its holding Company or subsidiary Company or Companies, if any, which gives such Directors, Officers or Employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a predetermined price.

xxi. “Extra-Ordinary General Meeting” means an Extra- Ordinary General Meeting of the members duly called and constituted as per the Act and any adjourned holding thereof.

xxii. “Financial Statements includes:

(i) a balance sheet as at the end of the financial year;

(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;

(iii) cash flow statement for the financial year;

(iv) a statement of changes in equity, if applicable; and

(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub- clause (iv).

xxiii. “In writing” or “Written” shall include e-mail, and any other form of electronic transmission.

xxiv. “Independent Director “means an Independent Director referred to in sub- section (6) of Section 149 of the Act.

xxv. “Issued Capital” means such capital as the Company issues from time to time for subscription.

xxvi. “Key Managerial Personnel” in relation to the Company means:

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer; &

(v) such other Officer as may be prescribed under the Act and the Rules.

xxvii. “Legal Representative” means a person who in law represents the estate of a deceased or incompetent member.

xxviii. “Listing Agreement” means an agreement entered with the Stock Exchanges where the Company is listed.

xxix. “Managing Director” means a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.

xxx. "Meeting" or "General Meeting" means a meeting of members.

xxxi. "Member", in relation to a Company, means—

(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

xxxii. "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of the Act.

xxxiii. "Month" means calendar month.

xxxiv. "National Holiday" means the day declared as national holiday by the Central Government.

xxxv. "RBI" means the Reserve Bank of India.

xxxvi. "RBI Directions" means applicableDirections issued by RBI from time totime.

xxxvii. "Office" means the Registered Office for the time being of the Company.

xxxviii. "Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the Directors is or are accustomed to act.

xxxix. "Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

xl. "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

xli. "Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred to in Section 92 of the Act; or who has control over the affairs of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act expect a person who is acting merely in a professional capacity.

xlii. "Postal Ballot" means voting by post or through any electronic mode.

xliii. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

xliv. "Rules" means applicable rules for the time being in force, as prescribed under relevant Sections of the Act.

xlv. "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.

xlvi. Securities means Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

xlvii. "Share" means a share in the share capital of the Company and includes stock.

xlviii. "Subscribed Capital" means such part of the capital which is for the time being subscribed by the Members of the Company.

xlix. **"**Whole-time Director" includes a Director in the whole- time employment of the Company.

B. "In writing" and "written"-include printing, lithography and other modes of representing or reproducing words in visible form.

C. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act,1992 (15 of 1992) or the Depositories Act,1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.

D. Words imparting the singular number shall include the plural number and words imparting the masculine gender shall where the context admits, include the feminine and neuter gender.

II. SHARE CAPITAL, CERTIFICATE, VARIATION OF RIGHTS AND BUY BACK

3. (a) The Authorised Share Capital of the Company is, or, shall be such amount as stated in Clause V of Memorandum of Association, for the time being or as may be varied, from time to time, under the provision of the Act, and divided into such numbers, classes and descriptions of shares and into such denomination as stated therein.

(b) The paid-up share capita l of the Company shall be, at any point of time, more than Rupees 5,00,000 (Rupees Five Lac only)or such other higher amount, as prescribed under the Act as applicable to a Public Company.

4. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) equity share capital:

(iv) with voting rights; and / or;

(v) with differential rights as to dividend, voting or otherwise

(b) Preference share capital

6. The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

(a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) Employees under any scheme of Employees' Stock Option; or

(c) Any persons, whether or not those persons include the persons referred to in clause (a) or (b) above.

7. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the Rules.

8. Subject to the provisions of the Act, the Board shall have the power to issue or re- issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

9. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, otherwise than for cash and if so issued be deemed to be fully paid up or partly paid up shares, as the case may be.

10. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or

otherwise accepts any share and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member.

11. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

12. Every member, or his heirs, executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with these Articles, Act, Rules and other applicable laws, require or fix for the payment thereof.

13. Every person whose name is entered as a member in the Register of Members, shall be entitled to receive within two months from the date of allotment or within such period as the Act or Rules may prescribe after the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

    (iv) One certificate for all his shares without payment of any charges; or

    (v) Several Certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board of Directors for each certificate after the first certificate.

14. Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.

15. Every certificate of shares shall have its distinctive number and shall specify the shares to which it relates and the amount paid thereon.

16. In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint- holders shall be deemed to be sufficient delivery to all such holders.

17. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act,1996 and to offer its further shares, debentures and other securities for subscription in a dematerialized form.

18. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.

19. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, it may be ordered to be cancelled, and a new certificate in lieu thereof may be issued and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled. A sum as may be fixed by the Board, shall be paid to the Company for every certificate issued under this clause, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilized.

20. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

21. Every share in the Company shall be distinguished by its distinctive number, provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of depository.

22. The provisions of the forgoing Articles relating to issue of Certificate shall mutatis mutandis apply to issue of Certificate for any other Securities including debentures (except where the Act otherwise requires) of the Company.

23. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as maybe prescribed by the Act and the Rules.

24. The Company may exercise the powers of paying commissions, conferred by the Act, to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

25. The rate or amount of the commission shall not exceed the rate or amount as prescribed in the Act and the Rules.

26. Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.

27. Nothing in this clause shall affect the power of the Company to pay such brokerage, in connection with subscription to its securities, as it may consider reasonable.

28. (a) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

(b) A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.

29. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

30. Except as provided by the Act, the Company shall not, except by reduction of capital under the provisions of the Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

(i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the Act and relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;

(ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules to be held by them by way of beneficial ownership.

Nothing in this Article shall affect the right of the Company to redeem any preference shares issued under this Act or under any previous Companies Act.

31. Notwithstanding what is stated in these Articles, in the event it is permitted by the Act and rules thereunder and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares or other specified securities, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Act, the Company shall also have the power to re-issue the shares or other specified securities so bought back.

III. CALLS ON SHARES

32. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

33. Each Member shall, subject to receiving atleast fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

34. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call-in respect of one or more Members as the Board may deem appropriate in any circumstance.

35. A call may be revoked or postponed at the discretion of the Board.

36. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

37. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

38. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person, who for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

39. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

40. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.

43. The Board shall be at liberty to waive payment of any such interest wholly or in part.

44. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as provided in the Articles.

45. The Board: -

(i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

46. The provisions of these Articles relating to calls shall mutatis mutandis apply to other securities including debentures of the Company.

IV. LIEN

47. The Company shall have a first and paramount lien: -

(i) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(ii) on all shares (not being fully paid shares) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of thisclause.

48. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

49. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

50. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made: -

(i) unless a sum in respect of which the lien exists is presently payable;

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

51. To give effect to any such sale, the Board may authorize such person to transfer the shares sold to the purchaser thereof.

52. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer.

53. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

54. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

55. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

56. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale.

57. In exercising the lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

58. The provisions of these Articles relating to lien shall mutatis *mutandis apply* to any other securities including debentures issued by the Company from time to time.

V. FORFEITURE OF SHARES

59. If any Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.

60. The notice aforesaid shall: -

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

61. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

62. Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company, in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

63. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

64. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company, and that share(s) in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s).

65. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed off.

66. The transferee shall thereupon be registered as the holder of the share; and

67. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s).

68. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

69. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

70. (a) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

71. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

72. The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

73. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person.

74. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

75. The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.

76. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

77. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

VI. TRANSFER OF SHARES

78. (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

79. The Board may, subject to the right of appeal conferred by the Act decline to register –

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

80. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

81. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than 45 days in the aggregate in any year.

82. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

VII. TRANSMISSION OF SHARES

83. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

84. Nothing in the above clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

85. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

86. The Board shall, in either case, have the same right to decline or suspend registration as received from such legal heir as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

87. The Company shall be fully indemnified by such legal heir, from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

88. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

89. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

90. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

91. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by the membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

92. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis apply* to any other securities including debentures of the Company.

VIII. ALTERATION OF SHARE CAPITAL

93. Subject to the provisions of the Act, the Company may, by ordinary resolution: -

a. increase its share capital by such amount as it thinks expedient by issuing new shares;

b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

c. convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

e. cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

94. a. When any shares have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.

b. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the Act.

95. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards dividend and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock- holder".

IX. REDUCTION OF CAPITAL

96. The Company may by resolution, as prescribed by the Act and the Rules, reduce its capital in the manner and in accordance with the provisions of the Act:

(i) Its share capital; and/or

(ii) Any capital redemption reserve account; and/or

(iii) Any securities premium account; and/or

(iv) Any other reserve in the nature of capital; and/or

97. Whenever any preference shares are issued by the Company which are or at the option of the Company are liable to be redeemed, the same shall be redeemed in accordance with the provisions of Section 55 of the Act and the Rules made thereunder.

X. JOINT HOLDERS

98. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the provisions as contained in these Articles.

99. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

100. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person.

101. Only the person whose name stands first in the register of members as one of the joint- holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

102. Any one of two or more joint holders of a share may give effectual receipts of any dividends, bonuses or other monies payable in respect of such share.

103. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

XI. ISSUE OF DEBENTURES

104. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or maybe issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise.

XII. CAPITALISATION OF PROFITS

105. The Company by way of resolution as prescribed under the Act, in general meeting may, upon the recommendation of the Board, resolve —

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, in terms of the provisions of the Act and the Rules; and

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 106 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

106. a. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub - clause (b) below, either in or towards:

i. paying up any amounts for the time being unpaid on any shares held by such members respectively;

ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

b. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

c. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

107. Whenever such a resolution as aforesaid shall have been passed, the Board shall –

i. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and

ii. generally, do all acts and things required to give effect thereto.

108. The Board shall have power—

i. to make such provisions, by way of the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, in the case of shares or other securities becoming distributable in fractions; and

ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

109. Any agreement made under such authority shall be effective and binding on such members.

XIII. GENERAL MEETING

110. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months from the date of closing of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon by the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.

111. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meeting.

112. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. The Company can pass any resolution permitted by the Act through Postal Ballot and such resolution(s) shall be deemed to have been duly passed at a General Meeting convened in that behalf on the date of announcement of results of Postal Ballot.

113. To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

XIV. PROCEEDINGS AT GENERAL MEETING

114. A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode, however, a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

115. Such notice shall be given to –

(i) Every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;

(ii) Every Director of the Company,

(iii) Auditor or Auditors of the Company; or

(iv) Any other person as may be specified in the Act and rules made thereunder.

116. The accidental omission to give notice to or other the non- receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

117. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.

118. Where any items of business to be transacted at the meeting are deemed to be Special there shall be annexed to the notice of the meeting a statement as specified under section 102 of the Act, read with respective rules made there under.

119. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed as special business.

120. Upon a requisition of members complying with the provisions of Section 111 of the Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

121. A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

122. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to transact the business.

123. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

124. The quorum for the General Meetings shall be as prescribed in the Act.

125. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

126. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the general meeting, or is unwilling to act as Chairperson of the general meeting, the Directors present shall elect one of their Members to be Chairperson of the general meeting.

127. If at any general meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the general meeting, the Members present shall choose one of them to be Chairperson of the general meeting.

128. On any business at any General Meeting, in case of equality of votes, whether on a show of hands or electronically or on a poll, Chairperson shall have a second or casting vote.

129. The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the such meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.

XV. ADJOURNMENT OF MEETING

130. The Chairperson may, as per the provisions of the Act, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.

131. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon requisition of members shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub- section (2) of section 103 of the Act.

132. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

133. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

134. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

135. In case at the adjourned meeting also, quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present.

XVI. VOTING RIGHTS

136. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules or voting through poll or by show of hands and he shall be entitled to vote only through one mode.

137. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

138. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified shall on a show of hands have one vote and upon a poll every member, presenting person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified, shall have voting rights in proportion to his share of the paid-up equity s share capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance.

139. Any one of two or more joint holders may vote at an y meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share or security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register of Members in respect of such shares. Several executors of a deceased member in whose (deceased member's) so le name any share or security stands shall for the purpose of this sub clause be deemed joint holders.

140. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.

141. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

142. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

143. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or at a poll, by his committee or other legal guardian, and not otherwise, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be casted by his guardian.

144. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member.

145. No member not personally present shall be entitled to vote on a show of hands unless such members a Body Corporate a n d duly represented under Section 113 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.

146. a. Any member entitled to attend and vote at a general meeting of the Company m a y do so either personally or through his constituted attorney or through another person (whether a member or not) as his proxy as per the provisions of the Act, to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

b. The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form as prescribed in the Act and the relevant Rules.

c. The instrument appointing a proxy and power-of- attorney or other authority if any) under which it is signed or a notarized copy of that power of attorney, shall have been deposited at the Registered Office of the Company not less than forty- eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

147. a. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of meeting or adjourned meeting at which the proxy is used.

b. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

c. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

148. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

149. A declaration of result by the Chairman on electronic voting, poll or show of hands (if any) that a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

XVII. BOARD OF DIRECTORS

150. Until otherwise determined by the members of the Company through special resolution, and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than three and not more than fifteen.

151. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting.

Explanation: for the purposes of this Article "total number of Directors" shall not include Independent Director, whether appointed under the Act or any other law for the time being in force on the Board of the Company.

152. a. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of Rotational Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

b. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

c. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

d. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

e. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless: -

i. at the meeting or at the previous meeting a resolution for the re- appointment of such Director has been put to the meeting and lost;

ii. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

iii. he is not qualified or is disqualified for appointment;

iv. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or

v. Section 162 of the Act is applicable to the case.

153. A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the A c t a n d relevant Rules.

The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes cast either on show of hands or on poll or by any electronic mode on such resolution.

154. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

155. The Board shall consist of at least such number of Independent Directors as are statutorily required and such Directors shall possess such qualification as may be prescribed under the Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of Directors in accordance with the approval granted by the Members in General Meeting. Independent Director shall not be entitled to any stock options.

156. The Directors shall have power, at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director as per the provisions of the Act and the rules made thereunder.

157. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or any financial Institutions, or any person or persons or anybody corporate (hereinafter referred to as "the **appointer**") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 152 and 161 of the Act, the power to agree that such appointer shall have it and to the extent provided by the terms of such agreement or contract the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer, may appoint another or others in his or their place and also fill any vacancy which may occur as a result or any Director or Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article.

158. a. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, as an Alternate Director to act for a Director (hereinafter called "**the Original Director**") during his absence for a period of not less than three months from India.

b. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director as per the provisions of the Act.

c. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.

d. An Alternate Director shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.

e. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

159. a. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.

b. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director as per the provisions of the Act.

c. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.

d. An Alternate Director shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.

e. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

160. a. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

b. The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

161. The Company shall arrange to maintain Register of Directors, Key Managerial Personnel, containing the particulars and in the form and manner as prescribed by the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.

162. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

163. The remuneration payable to the directors, including any managing director or whole- time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting as prescribed under the Act.

164. The Board may from time to time fix thesitting fee to be paid to Directors or any Committee/s of Board of Directors thereof not exceeding such amount as is permissible under the Act and Rules made thereunder, for attending the meeting.

165. If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors) the Board may, subject to the provisions of the Act and Rules, arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

166. The Board of Directors may allow and pay to the Directors, travelling, hotel other expenses properly incurred connection with the business of Company and in attending and in returning from the meeting(s) of the Board or Committee thereof or general meeting of the Company.

167. a. At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a proposal to move such are solution has first been agreed to by the meeting without any vote being given against it.

b. A resolution moved in contravention of clause (a) above shall be void, whether or not objection was taken at the time to its being so moved;

168. The Company may by an ordinary resolution removes any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section169 of the Act. A Director so removed shall not be re- appointed as a Director by the Board of Directors.

XVIII. APPOINTMENT OF CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

169. In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.

170. Subject to the provisions of the Act;

a. The Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, maybe appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board Meeting.

b. The Board may designate Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, so appointed as the Key Managerial Personal of the Company.

c. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

XIX. MANAGING DIRECTOR

171. a. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company, either for a fixed term, or without any limitation as to the period for which he or they are or are to hold such office but in any case, not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director, Joint Managing Director Whole Time Director, Manager or Chief Executive Officer may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

172. The Board of Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined that a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

XX. PROCEEDINGS OF BOARD OF DIRECTORS

173. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, subject to the provisions of the Act.

174. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson or any Director shall, at any time, summon a meeting of the Board.

175. The Board of Directors or any committee of the Board of Directors thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/Committee meetings through such video conferencing or audio visual or other permitted means the procedures and the precautions as laid down in the A c t a n d the relevant Rules shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means. The scheduled venue of the meetings shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

176. a. Subject to provisions of Section173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means.

b. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

177. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

178. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

179. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

180. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

181. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

182. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson thereat shall have a second or casting vote.

183. Subject to the provisions of the Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated, to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

184. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

185. If no such Chairperson is elected, or if at any committee meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the committee meeting.

186. A Committee may meet and adjourn as it thinks fit.

187. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present

188. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

189. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant act and rules made there under and has been

approved, in writing, signed whether manually or by secured electronic mode, by a majority of the members of Board of Directors or of a committee thereof, as are entitled to vote on the resolution(s).

190. All acts done in any meeting of the Board of Directors or of a committee thereof or by any person as a Director shall be valid, notwithstanding that it may be afterwards discovered that appointment of anyone or more of the Directors was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

191. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

XXI. POWERS OF BOARD

192. a. Subject to the provisions of Section 135,179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, and these articles, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such and things as the Company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other Act or by the Memorandum of Association of the Company or these articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in Act or in any other Act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting.

b. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid, if that regulation had not been made.

193. Save as provided by the Act or by these presents and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them to any of its Committee of Directors, the managing Director, the Manager or any other officer of the Company.

XXII. DIVIDENDS AND RESERVE

194. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

195. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

196. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

197. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

198. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

199. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

200. All dividends shall be apportioned and paidproportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

201. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

202. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

203. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

204. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

205. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

206. No dividend shall bear interest against the Company.

207. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

XXIII. ACCOUNTS AND AUDIT

208. The Company shall maintain such books of accounts and other books and papers as prescribed under the provisions of the Act and the Rules. Such books of accounts and papers shall be kept at such place as prescribed under the Act or as the Board of Directors think fit, subject to compliance with the applicable provisions of the Act.

209. The books of accounts and other books and papers shall be open to inspection of Directors as per the provisions of the Act and the Rules.

210. No member (not being a Director) shall have any right of inspecting any books of account or o the r books or document or papers of the Company except as conferred by law or authorised by the Board.

211. Subject to the provisions of the Act, at every Annual General Meeting of the Company the Directors shall lay before the Members of the Company, a Financial Statements for each financial year.

212. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the Act.

213. a. Financial Statement shall be signed in accordance with the provisions of section134 of the Act.

b. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the Act.

214. a. A copy of every Financial Statements (including consolidated Financial Statements if any, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to the persons as authorized to receive a copy thereof under the Act.

b. If the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

c. The accidental omission to send the documents aforesaid, to or the non- receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

d. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge,

with a copy of the last Financial Statements and every other document required by law to be annexed or attached thereto.

215. The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.

216. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory, Branch and Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

217. Every account when audited and approved by a General Meeting shall be conclusive.

218. In case the Company is required to get itssecretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the Rules.

219. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

XXIV. MINUTES

220. a. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or Creditors and every resolution passed by a Postal Ballot and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board, to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

b. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: -

i. in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

ii. in the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event death or inability of that Chairman within that period, by a Director duly authorize by the Board for the purpose.

221. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of these Articles then, until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means, shall be construed to have been duly passed and in particular all appointments of Directors, Key Managerial Personal or Company Secretary in practice made at the Meeting shall be deemed to be valid including the matters that are required to be transacted at the meeting of the Board of Directors as specified under Section179 of the Act and the Rules made thereunder.

222. Minutes of proceedings of every General Meeting and of the proceeding of every meetings of the Board kept in accordance with these presents shall be evidence of the proceedings recorded therein.

223. The books containing the minutes of the proceedings of General Meetings of the Company and the minutes of the resolution passed by postal ballot, shall be kept at the Registered Office of the Company or such other place as may be approved by the Board and shall be open during the business hours to the inspection of members without charge, subject to such reasonable restrictions as the Company may impose, on all working days except Saturday during such time not less than two hours in each day or as may be fixed by the Board.

224. Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, as per the provisions of the Act and Rules, with a copy of the minutes of General Meeting. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

225. a. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

b. The minutes of each meeting shall contain a fair and correct summary of proceedings thereat.

c. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

d. In the case of a meeting of the Board of Director or of a committee of the Board, the minutes shall also contain:

i. the names of the Directors present at the meeting;

ii. in the case of each resolution passed at the meeting the name of the Directors, if any dissenting from or not concurring on the resolution.

e. Nothing contained in clauses (a) to (d) herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -

i. is or could reasonably be regarded as defamatory of any person,

ii. is irrelevant or immaterial of the Company or

iii. is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matters in the minutes on the ground specified in this Article.

XXV. REGISTER

226. The Company shall keep and maintain all Statutory Registers as prescribed under the Act and the Rules (in physically or electronic mode), at its Registered Office or such other place as per the Act and the Rules and for such duration, as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays, during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required of such fees as may be fixed by the Board of Directors not exceeding the limits prescribed by the Act and Act Rules or without any fees in absence of any fees fixedly the Board in this behalf.

227. a. The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such Register.

b. The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the Register of Members.

XXVI. NOTICES AND SERVICE OF DOCUMENTS

228. a. It shall be imperative on every member to notify to the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.

b. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.

c. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control

229. Subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

230. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

231. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once ina vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.

232. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

233. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

234. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules.

XXVII. INDEMNITY AND INSURANCE

235. a. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Managing Director, Whole Time Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Managing Director, Whole Time Director Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

b. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

236. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel or officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

XXVIII. SECRECY

237. a. Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

b. No member shall be entitled to visit any office the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of Company and which in the opinion of the Directors, it will be in expedient in the interest of the members of the Company to communicate to the public.

XXIX. WINDING UP

238. Subject to the applicable provisions of the Act and the Rules made thereunder –

a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose foresaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXX. GENERAL POWERS

239. Where any provisions of the Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

SECTION IX – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office of our Company between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Draft Shelf Prospectus with the Stock Exchange till the date of closure of the Issue.

MATERIAL CONTRACTS

1. Issue Agreement dated March 23, 2026 between our Company and the Lead Manager.
2. Registrar Agreement and Letter of Indemnity dated March 17, 2026 between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated March 20, 2026 between our Company and the Debenture Trustee.
4. Tripartite agreement dated March 2, 2016 between our Company, the Registrar to the Issue and CDSL.
5. Tripartite agreement dated March 5, 2016 between our Company, the Registrar to the Issue and NSDL.
6. Public Issue Account and Sponsor Bank Agreement dated [●] between our Company, the Lead Manager, Registrar to the Issue and Public Issue Account Bank, Refund Bank and the Sponsor Bank.
7. Consortium Agreement dated [●] between our Company, Lead Manager and Consortium Members.
8. Debenture Trust Deed to be entered between the Debenture Trustee and our Company, in agreed form.
9. Deed of Hypothecation to be entered into between the Company and the Debenture Trustee, in agreed form.

MATERIAL DOCUMENTS

1. Certified copies of Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of incorporation of our Company dated November 15, 1994, issued to our Company, under the name "*Daiwa Securities Limited*" by the Registrar of Companies, West Bengal at Calcutta.
3. Certificate of commencement of business dated November 28, 1994, issued to our Company by the Registrar of Companies, West Bengal at Calcutta.
4. Fresh certificate of incorporation dated May 19, 1999, issued to our Company, under the name "*Dover Securities Limited*" by the Registrar of Companies, West Bengal at Calcutta.
5. Certificate of registration dated November 5, 2007, issued to our Company by the Reserve Bank of India.
6. Fresh certificate of incorporation dated October 6, 2008, issued to our Company, under the name "*Money Matters Financial Services Limited*" by the RoC.
7. Fresh certificate of registration dated July 24, 2013, issued to our Company, under the name "*Capri Global Capital Limited*" by the RoC.
8. Copy of the resolution passed by our Board of Directors on May 5, 2025 and shareholders dated September 16, 2025, on the overall borrowing and security creation limits of the Board of Directors under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013.
9. Copy of the resolution passed by the Board of Directors on March 10, 2026 approving the issue of NCDs.
10. Copy of the resolution passed by the Management Committee at its meeting held on March 23, 2026 approving this Draft Shelf Prospectus.
11. Credit Rating Letter dated March 19, 2026 by Acuite Ratings & Research Limited assigning a rating of *"ACUITE AA | Stable"* for the Issue with rating rationale and press release dated March 19, 2026.
12. Credit Rating Letter dated March 18, 2026 by Infomerics Valuation and Rating Limited assigning a rating of *"IVR AA/ Positive"* for the Issue with rating rationale and press release dated March 20, 2026.

13. Consents of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Lead Manager to the Issue, Legal Counsel to the Issue, Credit Rating Agencies, certain lenders to our Company, Registrar to the Issue, Consortium Member*, Public Issue Account Bank, Refund Bank and Sponsor Bank* and the Debenture Trustee for the NCDs to include their names in this Draft Shelf Prospectus in their respective capacity.

    ** The consents will be procured at the relevant Tranche Prospectus(es) stage*

14. Consent of Crisil Intelligence dated March 16, 2026 as the agency issuing the "*Industry report on NBFC sector*" dated January 2026.

15. The industry report titled "*Industry report on NBFC sector*" dated January 2026 issued by Crisil Intelligence in connection with the Issue.

16. Consent dated March 23, 2026 from Singhi & Co., Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Shelf Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of their (i) Unaudited Standalone Financial Results; (ii) Unaudited Consolidated Financial Results; and (iii) the report on statement of possible tax benefits dated March 23, 2026, included in this Draft Shelf Prospectus, and such consent has not been withdrawn as on the date of this Draft Shelf Prospectus.

17. Consent dated March 23, 2026 from M S K A & Associates LLP, Chartered Accountants *(formerly, M S K A & Associates, Chartered Accountants)* to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Shelf Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditor, and in respect of their (i) 2025 Audited Consolidated Financial Statements along with the audit report dated May 5, 2025; and (ii) 2025 Audited Standalone Financial Statements along with the audit report dated May 5, 2025, and (iii) the report on statement of possible tax benefits dated March 23, 2026, included in this Draft Shelf Prospectus, and such consent has not been withdrawn as on the date of this Draft Shelf Prospectus.

18. Consent dated March 23, 2026 from M M NISSIM & Co. LLP, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Shelf Prospectus, and as an "expert" as defined under section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as our statutory auditor, and in respect of their (i) 2024 Audited Consolidated Financial Statements along with the audit report dated May 8, 2024; (ii) 2024 Audited Standalone Financial Statements along with the audit report dated May 8, 2024; (iii) 2023 Audited Consolidated Financial Statements along with the audit report dated May 23, 2023; and (iv) 2023 Audited Standalone Financial Statements along with the audit report dated May 23, 2023, included in this Draft Shelf Prospectus, and such consent has not been withdrawn as on the date of this Draft Shelf Prospectus.

19. The report on statement of possible tax benefits dated March 23, 2026.

20. Limited review report for the nine-month period ended December 31, 2025.

21. Annual Reports of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

22. Due diligence certificate dated [●] filed by Nuvama Wealth Management Limited with SEBI.

23. Due diligence certificate dated March 23, 2026 filed by the Debenture Trustee to the Issue with SEBI and the Stock Exchange.

24. In-principle listing approval from BSE by its letter no. [●] dated [●].

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by the Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI master circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as updated and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;

b) no statement made in this Draft Shelf Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Draft Shelf Prospectus;

c) compliance with the Securities and Exchange Board of India Act, 1992, or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government;

d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Draft Shelf Prospectus;

e) all the disclosures and statements in this Draft Shelf Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;

f) this Draft Shelf Prospectus does not contain any misstatements;

g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Draft Shelf Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and

h) we further certify that the contents of this Draft Shelf Prospectus 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.

Signed by the Board of Directors of the Company

Lingam Venkata Prabhakar Chairperson and Independent Director *DIN: 08110715*	**Ajit Mohan Sharan** Independent Director *DIN: 02458844*
Subramanian Ranganathan Independent Director *DIN: 00125493*	**Shishir Priyadarshini** Independent Director *DIN: 00357727*
Rajesh Sharma Managing Director *DIN: 00020037*	**Nupur Sunil Mukherjee** Independent Director *DIN: 10061931*

Date: March 23, 2026

Place: Mumbai

ANNEXURE IA - RATING LETTER, RATING RATIONALE AND PRESS RELEASE ISSUED BY ACUITE RATINGS & RESEARCH LIMITED

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : March 19, 2026
Letter Expires on : March 12, 2027
Annual Fee valid till : March 12, 2027

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

Kind Attn.: Mr. Mr. Pramod Shettigar, Associate director (Tel. No.9920626939)

Sir / Madam,

Sub.: Rating(s) Assigned - 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)	2000.00	ACUITE AA | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	2000.00	-	-

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® ôs policies.

This letter will expire on March 12, 2027 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 March 13, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before March 12, 2027, 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 ôNo Default Statementõ 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: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Non Convertible Debentures	Long-term	2000.00	ACUITE AA (Stable) | Assigned
Total Quantum Rated		2000.00	-

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.ê 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® õs 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

March 19, 2026

CAPRI GLOBAL CAPITAL LIMITED
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2500.00	ACUITE AA | Stable | Assigned	-
Bank Loan Ratings	7050.00	ACUITE AA | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	2100.00	ACUITE AA | Stable | Assigned	-
Non Convertible Debentures (NCD)	750.00	ACUITE AA | Stable | Reaffirmed	-
Total Outstanding	12400.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuité has reaffirmed its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 7050.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has assigned its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 2500.00 Cr. Bank Loan Facilities of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has reaffirmed its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 750.00 Cr. non-convertible debentures of Capri Global Capital Limited (CGCL). The outlook is **'Stable'**.

Acuité has assigned its long-term rating of **'ACUITE AA' (read as ACUITE Double A)** on the Rs. 2100.00 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) stood at Rs. 22,860.20 Cr. as on March 31, 2025 which saw a significant growth to a AUM of Rs 30,406.58 Cr for 9MFY26. The company's PAT has also saw improvements from Rs. 478.53 Cr. in FY25 to a PAT of Rs 666.34 Cr. for 9MFY26. CGCL on a consolidated basis reported Net non-performing assets (NNPA) of 0.80 percent as on March 31, 2025, improving to 0.67 percent for 9MFY26. 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). For 9MFY26, networth stood at Rs. 6927.20 Cr. with a leverage at 2.80 times for 9MFY26 (consolidated). CGCL's (standalone) CRAR stood at 30.32 percent as of December 31,2025 (22.84 percent as on March 31, 2025). The rating also considers the AUM composition shifting towards more secured and safer assets like Gold Loan at 42 percent of the total AUM as of Q3FY26 & Housing finance Loan at 21.3 percent of total AUM as of Q3FY26 along with diversification of revenue into fees based services. The rating remains susceptible to 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 further, 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 59.90 percent as of December 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. 6,927.2 Cr. and AUM of Rs.30,406.58 Cr. as on December 31, 2025. CGCL's (standalone) CRAR stood at 30.32 percent as on December 31, 2025 as against 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, however the same has improved to 2.8 times as of December 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 910 dedicated branches as of 9MFY26 which has helped them scale up the gold loan book to Rs 12,799.2 Cr. as against Rs 8042.2 Cr. (as on March 31, 2025) in a short span of time. The consolidated Asset Under Management (AUM) increased to Rs. 30,406.58 Cr. as on December 31, 2025 from Rs. 22,860.20 Cr. as on March 31, 2025. The growth in AUM was driven by growth across all product verticals but significant growth seen from the gold loan book. 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. Acuité 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 ~41 percent of the overall portfolio as on December 31, 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 and 2.95 percent for 9MFY26.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 from FY2025 marked by Return on

Average Assets (RoAA) at 2.67 percent as on March 31, 2025. However, the Operating Expenses to Earning Assets (Opex) stood at 6.75 percent as on March 31, 2025 with the Net Interest Margins (NIM) at 9.74 percent as on March 31, 2025. The group's PAT levels have also improved from FY25 with a PAT of Rs 478.53 Cr. to a PAT of Rs. 666.33 Cr. for 9MFY26. 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 five 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 renumeration 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

Potential triggers (individual or collective) for an upward rating action:

- Sustained growth in scale of operation while maintaining the asset quality
- Healthy capital position and profitability metrics

Potential triggers (individual or collective) for a downward rating action:

- Material deterioration in asset quality, reflected in consolidated GNPA of 4.5 percent, or a sustained increase in credit costs
- Significant rise in gearing levels and/or weakening of liquidity buffers

All Covenants

Financial **Covenants for ISIN :**INE180C07163

- Standalone Net Worth: Rs 3200 Cr
- CRAR: 15%
- GNPA % (including +90 DPD): 5.00%
- NNPA %: 3.00%
- Debt Equity Ratio: 6.00

Covenants for the Rs 400 Cr NCD Public Issue

The 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

- Creation of security and maintenance of the required security cover;
- Compliance with applicable law;
- Maintenance of corporate existence;
- Compliance with information covenants including submission of financial results and providing a certificate from the statutory auditor with respect to use of Issue proceeds;
- Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
- Adherence of negative covenants;
- Maintenance of statutory registers and proper books of accounts as required under applicable law;
- Attending to the complaints received in respect of the NCDs expeditiously and satisfactorily;
- Transfer of unclaimed interest to the *Investor Education and Protection Fund* in accordance with applicable law;
- Enter the covenants of the issuance in the 'security and covenant monitoring system' hosted by the Depositories; and
- Compliance with anti-money laundering laws.

Security Cover

1. 1st Pari-Passu charge by way of hypothecation of Standard Receivables, including Loan Book, un-encumbered 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 has adequately matched asset liability profile with no negative cumulative mismatches in the maturity buckets based on ALM as on December 31, 2025. The liquidity including cash and cash equivalents stood at Rs 4274.4 Cr. as on December 31, 2025 on a consolidated level.

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, Acuité 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
11 Sep 2025	Term Loan	Long Term	157.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	121.38	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	791.66	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	17.82	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	73.70	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	183.32	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	142.84	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	269.93	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	32.91	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	187.49	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	177.78	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	120.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	127.39	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	238.35	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	327.28	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	269.33	ACUITE AA | Stable (Reaffirmed)
	Credit Exposure Limit (FCNR)	Long Term	64.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.22	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	300.00	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	50.00	ACUITE AA | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE AA | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA | Stable (Assigned)
	Proposed Long Term Loan	Long Term	935.36	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	284.13	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	149.93	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	9.38	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	291.70	ACUITE AA | Stable (Assigned)

	Term Loan	Long Term	666.65	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	68.18	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	70.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	255.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	329.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	208.27	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	200.00	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	135.71	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	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-Covertible Debentures (NCD)	Long Term	20.00	ACUITE AA | Stable (Reaffirmed)
30 Apr 2025	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)
	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	200.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	157.14	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	178.57	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	400.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	150.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	300.00	ACUITE AA | Stable (Assigned)
	Term Loan	Long Term	250.00	ACUITE AA | Stable (Assigned)
24 Sep 2024	Proposed Long Term Loan	Long Term	887.15	ACUITE AA | Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA | Stable (Assigned)
	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)
	Term Loan	Long Term	190.00	ACUITE AA | Stable (Assigned)
	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	200.00	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
	Term Loan	Long Term	164.29	ACUITE AA | Stable (Upgraded from ACUITE AA- | Stable)
31 Aug 2024	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)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Loan	Long Term	1350.00	ACUITE AA- | Stable (Reaffirmed)
16 Jan 2024	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)
22 Sep 2023	Proposed Commercial Paper Program	Short 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.	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07213	Non-Convertible Debentures (NCD)	13 Oct 2025	9.70	13 Oct 2035	60.09	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07197	Non-Convertible Debentures (NCD)	13 Oct 2025	9.45	13 Oct 2030	112.35	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07205	Non-Convertible Debentures (NCD)	13 Oct 2025	9.25	13 Oct 2028	41.49	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07171	Non-Convertible Debentures (NCD)	13 Oct 2025	8.90	13 Oct 2028	86.78	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07189	Non-Convertible Debentures (NCD)	13 Oct 2025	8.55	13 Apr 2027	23.37	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07221	Non-Convertible Debentures (NCD)	13 Oct 2025	8.90	13 Apr 2027	75.92	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07239	Non-Convertible Debentures (NCD)	24 Nov 2025	9.25	24 May 2028	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07247	Non-Convertible Debentures (NCD)	01 Dec 2025	8.90	01 Jun 2027	20.00	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07254	Non-Convertible Debentures (NCD)	28 Jan 2026	9.00	28 Jan 2028	59.91	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	INE180C07254	Non-Convertible Debentures (NCD)	28 Jan 2026	9.00	28 Jan 2028	40.09	Simple	ACUITE AA | Stable | Reaffirmed
Not Applicable	INE180C07148	Non-Convertible Debentures (NCD)	28 Mar 2025	9.40	09 Feb 2035	20.00	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.	429.24	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.	36.40	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.	2000.00	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.	10.00	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.	100.00	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.	2000.00	Simple	ACUITE AA | Stable | Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	02 Jan 2026	Not avl. / Not appl.	30 Jan 2032	400.00	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	22 Dec 2025	Not avl. / Not appl.	31 Dec 2028	400.00	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	287.00	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	259.23	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	10 Jul 2024	Not avl. / Not appl.	31 Aug 2030	708.32	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	8.89	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	125.00	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	16.23	Simple	ACUITE AA | Stable | Reaffirmed
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 | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	27 Dec 2022	Not avl. / Not appl.	31 Dec 2028	250.04	Simple	ACUITE AA | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	24 Aug 2023	Not avl. / Not appl.	30 Aug 2029	583.31	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	19 Sep 2025	Not avl. / Not appl.	30 Sep 2031	287.50	Simple	ACUITE AA | Stable | Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	11 Feb 2021	Not avl. / Not appl.	30 Dec 2025	20.00	Simple	ACUITE AA | Stable | 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	50.00	Simple	ACUITE AA | Stable | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	03 May 2024	Not avl. / Not appl.	30 Jun 2031	135.69	Simple	ACUITE AA | Stable | Reaffirmed

Punjab National Bank	Not avl. / Not appl.	Term Loan	17 Feb 2023	Not avl. / Not appl.	28 Feb 2030	114.24	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	208.35	Simple	ACUITE AA | Stable | Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	12 Aug 2024	Not avl. / Not appl.	30 Aug 2029	105.00	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	225.00	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	129.93	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	111.60	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	239.93	Simple	ACUITE AA | Stable | Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	24 Dec 2024	Not avl. / Not appl.	27 Dec 2029	239.25	Simple	ACUITE AA | Stable | Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	30 Dec 2030	272.72	Simple	ACUITE AA | Stable | Reaffirmed
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	07 Nov 2024	Not avl. / Not appl.	01 Dec 2027	47.73	Simple	ACUITE AA | Stable | Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	23 Sep 2024	Not avl. / Not appl.	30 Jun 2031	162.96	Simple	ACUITE AA | Stable | Reaffirmed
UCO BANK	Not avl. / Not appl.	Term Loan	13 Mar 2026	Not avl. / Not appl.	13 Mar 2029	500.00	Simple	ACUITE AA | Stable | Assigned

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

About Acuité Ratings & Research

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ANNEXURE IB - RATING LETTER, RATING RATIONALE AND PRESS RELEASE ISSUED BY INFOMERICS VALUATION AND RATING LIMITED

March 18, 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,

Credit rating for Non- Convertible Debentures and Bank Facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 and 9MFY26, our rating committee has reviewed the following ratings:

1. Our Rating Committee has assigned the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities – Term Loans	8470.46 (Increased from 7403.24)	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	720.00 (Increased from 595.00)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Non-Convertible Debentures (NCDs)- 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)	490.00 (increased from 390.00)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Non-Convertible Debentures (NCDs)	10.00	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) (Public Issue)	2,000.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned

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
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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
Proposed Long Term Bank Facilities – Term Loans	404.54 (increased from 96.76)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed
Proposed NCD's	100.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned
Total	**Rs.12,595.00 crore (Rupees Twelve thousand five hundred and ninety five Crore only)**			

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-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. **March 18, 2027).**
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

Mk Vasani

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.

MK Dasani

13. Further, this is to mention that all the clauses mention in the initial rating letter **dated September 19, 2025** also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Manan Ketan Dasani
Rating Analyst
manan.dasani@infomerics.com

Amey Joshi
Director - Ratings
amey.joshi@infomerics.com

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

A. Long Term Facilities

Non – Convertible Debentures

	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 Mar 2025	9 Feb 2035	Listed
NCD	50.00	INE180C07155	9.00	29 Apr 2025	31 July 2028	Listed
NCD	100.00	INE180C07163	9.25	8 July 2025	8 July 2028	Listed
NCD Public Issue	23.37	INE180C07189	8.55	13 October 2025	13 April 2027	Listed
NCD Public Issue	75.92	INE180C07221	8.90	13 October 2025	13 April 2027	Listed
NCD Public Issue	86.78	INE180C07171	8.90	13 October 2025	13 October 2028	Listed
NCD Public Issue	41.49	INE180C07205	9.25	13 October 2025	13 October 2028	Listed
NCD Public Issue	112.35	INE180C07197	9.45	13 October 2025	13 October 2028	Listed
NCD Public Issue	60.09	INE180C07213	9.70	13 October 2025	13 October 2028	Listed
NCD	50.00	INE180C07239	9.25	24 November 2025	24 May 28	Listed
NCD	20.00	INE180C07247	8.90	01 December 2025	01 June 2027	Listed
NCD	100.00	INE180C07254	9.00	28 January 2026	28 January 2028	Listed
NCD Proposed 1	10.00	-				
NCD Proposed 2	100.00					
NCD Proposed (Public Issue)	2,000.00					
Total outstanding NCDs	890.00					
Proposed NCDs	2,110.00					
Total NCDs	3,000.00					

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Infomerics Ratings

A.1. Long term Rupee Term Loan **(Rs. crore)**

Sr. No.	Name of the Bank	Facility Name	Amount Sanctioned	O/s Amount (As on 28.02.2026)	Maturity
1	Union Bank of India	CC	50.00	50.00	Revolving
		TL 5	150.00	5.64	May-26
		TL 6.1		46.12	Dec-28
		TL 6.2	300.00	46.14	Feb-29
		TL 6.3		46.14	Mar-29
		TL 8	200.00	107.67	Jun-29
		TL 9	100.00	61.53	Feb-30
		TL 10	400.00	199.98	Jul-28
		TL 12	400.00	340.00	Dec-26
		TL 13	750.00	250.00	Mar-30
		TL 14		500.00	Mar-30
		TL 7	50.00	8.17	Dec-26
2	Bank of Maharashtra	TL 5	150.00	74.90	Dec-28
		TL 6	150.00	87.41	Aug-29
		TL 7	150.00	89.97	Mar-28
		TL 8	250.00	223.68	Mar-30
		TL 9	250.00	250.00	Dec-30
3	Bank of Baroda	TL 6	300.00	131.02	Sep-27
4	Bank of India	TL 6	50.00	31.17	Jun-28
5	UCO Bank	TL 3	50.00	16.58	Feb-28
		TL 4	100.00	37.40	Mar-28
		TL 5	100.00	49.90	Aug-29
		TL 6	100.00	57.02	Dec-29
6	Indian Bank	TL 3	150.00	69.48	Sep-28
		TL 4	50.00	21.06	Jun-28
		TL 5	50.00	21.06	Jun-28
		TL 8	100.00	43.89	Dec-28
		TL 6.1	150.00	47.87	Sep-28
		TL 6.2		100.00	Dec-28
		TL 9	200.00	200.00	Feb-29
7	Punjab & Sind Bank	TL 2	25.00	11.10	Jun-29
		TL 3	90.00	56.83	Dec-28
		TL 5	200.00	178.95	Mar-30
		TL 6	200.00	200.00	
8	Canara Bank	TL 1	50.00	2.05	Mar-26
		TL 2	75.00	14.37	Mar-27
		TL 3	150.00	74.91	Mar-29

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Sr. No.	Name of the Bank	Facility Name	Amount Sanctioned	O/s Amount (As on 28.02.2026)	Maturity
		TL 5.1	250.00	89.95	Mar-28
		TL 5.2		22.48	Mar-28
		TL 6.1	200.00	89.97	Jan-29
		TL 6.2		29.98	Jan-29
		TL 9.1	300.00	247.50	Jun-30
		TL 9.2		22.50	Jun-30
		TL 10.1		190.00	Nov-30
		TL 10.2	500.00	47.50	Nov-30
		TL 10.3		237.50	Nov-30
9	**Yes Bank**	Cash Credit	30.00	30.00	Revolving
		TL 4.1		63.75	Jun-27
		TL 4.2	250.00	11.25	Jul-27
		TL 4.3		21.88	Sep-27
		WCDL Tranche X	100.00	30.00	Revolving
		WCDL Tranche XI	75.00	-	Revolving
		WCDL Tranche XII	75.00	-	Revolving
		WCDL Tranche XIII	75.00	-	Revolving
		WCDL Tranche XIV	110.00	-	Revolving
		WCDL Tranche XV	100.00	100.00	Revolving
		WCDL Tranche XVI	100.00	100.00	Revolving
		WCDL Tranche XVII	145.00	145.00	Revolving
		WCDL Tranche XVIII	125.00	125.00	Revolving
		WCDL II	125.00	125.00	Revolving
10	**Nabkisan**	TL 2	40.00	-	Jan/26
		TL 4	50.00	45.45	
11	**IDBI Bank**	TL 1	200.00	116.67	Jun/29
		TL 3	200.00	191.67	Nov/31
12	**Central Bank of India**	TL 1	50.00	35.41	Apr/30
		TL 3.1		100.00	Apr/30
		TL 3.2	300.00	200.00	Apr/30
		TL 3.3	500.00	500.00	
13	**Indian Overseas Bank**	TL 1	100.00	13.54	Sep-26

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Sr. No.	Name of the Bank	Facility Name	Amount Sanctioned	O/s Amount (As on 28.02.2026)	Maturity
		TL 2	100.00	54.41	Dec-28
		TL 3	200.00	144.57	Dec-29
		TL 6	500.00	500.00	Aug-33
14	**Shivalik Bank**	TL 1	30.00	23.15	Sep 28
15	**Axis Bank**	CC/WCDL	15.00	15.00	Revolving
		TL 1	60.00	50.00	Jun-28
		TL 2	100.00	100.00	
16	**Jana Small Finance Bank**	TL 1.1		81.08	Aug-28
		TL 1.2	175.00	44.59	Aug-28
		TL 1.3		22.30	Aug-28
17	**Utkarsha Small Finance Bank**	TL	40.00	31.35	Jul-28
18	**Suryoday Small Finance Bank**	TL	40.00	20.00	Aug-26
19	**Qatar National Bank**	TL 1.1	75.00	13.30	Oct-30
		TL 1.2		57.95	Oct-30
20	**Nabsamrudhhi**	TL	70.00	61.36	Oct-30
21	**Equitas Small Finance Bank Ltd**	TL 1.1	100.00	50.00	Apr-26
		TL 1.2		50.00	May-26
22	**Poonawalla Fincorp Limited**	TL	**100.00**	95.12	Dec-28
23	**ESAF Small Finance Bank**	TL	50.00	50.00	Dec-26
24	**Bajaj Finance Limited**	TL	100.00	94.44	Jun-27
25	**Karnataka Bank**	TL 4	50.00	16.63	Dec-26
		TL 5	100.00	100.00	Dec-28
26	**SIDBI**	TL 2	200.00	36.20	Aug-26
		TL 3	300.00	240.00	Feb-25
		TL 4	300.00	300.00	Jul-31
27	**HDFC Bank**	TL	50.00	50.00	Aug/26
28	**Woori Bank**	TL	90.00	90.00	Mar/30
29	**Kookmin Bank**	TL	65.00	65.00	Mar/29
30	**NABARD**	Refinance 2	200.00	50.00	Dec/26
	Total outstanding			**9190.46**	
	Proposed Term Loan			**404.54**	
	Total facilities being rated			**9595.00**	

MK Dasani

Infomerics Ratings

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 securitiescarry 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 carryvery 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 defaultregarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of defaultregarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of defaultregarding 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.

MK Dasani

Press Release

Capri Global Capital Limited (CGCL)

March 20, 2026

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities – Term Loans	8470.46 (Increased from 7403.24)	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 – Cash Credit	720.00 (Increased from 595.00)	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) – 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)	490.00 (Increased from 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)	10.00	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple

Press Release

Proposed Non-Convertible Debentures (NCDs) (Public Issue)	2,000.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned	Simple
Proposed Long Term Bank Facilities – Term Loans	404.54 (Increased from 96.76)	IVR AA/Positive (IVR Double A with Positive outlook)	IVR AA/Positive (IVR Double A with Positive outlook)	Rating Reaffirmed	Simple
Proposed NCDs	100.00	IVR AA/Positive (IVR Double A with Positive outlook)	--	Rating Assigned	Simple
Total	**12595.00 (Rupees Twelve thousand five 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.

Detailed Rationale

Infomerics assigns its ratings to proposed NCDs and simultaneously reaffirms its ratings assigned to the various credit facilities of Capri Global Capital Limited (CGCL) as it derives comfort from the experienced board of directors and management team, comfortable capital adequacy ratio (CRAR) and leverage position, sustained growth in AUM and earnings profile, average asset quality, broad network coupled with strong risk management systems and diversified product 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, specifically in gold loan segment

backed by strong capitalisation levels, increased 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 AUM levels, 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 decline in liquidity and capitalization from the current levels.
- Substantial increase in slippage/decrease in collection efficiency resulting in deterioration in consolidated asset quality.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Sustained growth in AUM and earnings 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 30,406.50 crore in 9MFY26. 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 6,490.21 crore in 9MFY26. 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 487.19 crore and Rs 71.70 crore respectively for FY24).

Healthy capitalization

The group's capital structure remains healthy with consolidated 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 30.32% as on 31 December 2025 (22.84% in FY25) and total CRAR of CGHFL stood at 24.80% as on 31 December 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 promoters have raised Rs 2000.00 crore through QIP in June 2025 through dilution of equity which has helped the group to maintain healthy capitalisation levels and boost their AUM growth.

Improving asset quality

The consolidated asset quality of the group continues to improve YoY with GNPA and NNPA decreasing to 1.53% and 0.90% respectively in FY25 from 1.93% and 1.07% 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 construction loan portfolio with no fresh slippages during the period across the product profile.

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 overdues. Also, the collection efficiency remains comfortable at ~99% for the last 12 months

ending December 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 1,331 branches in 15 state and UTs as on 31 December 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.

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 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)

Press Release

Criteria on consolidation of companies

Liquidity: Strong

The group's liquidity remains strong with consolidated 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 4,274.38 crore as on 31 December 2025 against total debt repayments of ~Rs 4,000 crore for the next 6 months ending June 2026 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 31 December 2025.

About CGCL

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 59.92 percent as on 31 December 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

ROTA (%)	2.21	2.76
NIM (%)	8.62	8.41
PAT Margin (%)	12.07	14.72
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
PAT	198.06	414.89
Assets Under Management	11,443.84	17,658.26
Tangible Networth	3,531.92	3,935.37
Total debt	7,110.65	11,812.43
Ratio's		
NIM (%)	8.73	10.85
Overall Gearing (Times)	2.01	3.00
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

Rating History for last three years:

Press Release

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	490.00	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) 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 (Feb 28, 2025) IVR AA/ Positive (March 18, 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 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)
2.	Proposed Non-Convertible Debentures	Long Term	10.00	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 2025)	IVR AA/ Positive (3 Oct 2024) IVR AA/ Positive (26 March 2024)	IVR AA/Stable (31 Mar 2023) IVR AA/stable (1 Feb 2023)

Press Release

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
					(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/Stable (1 March 2024) IVR AA/Stable (27 Dec 2023) IVR AA/Stable (4 Sep 2023) IVR AA/Stable (14 Aug 2023)	
3.	Bank Loan Facilities – Term Loans	Long Term	8470.46	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025)	IVR AA/ Positive (Feb 28, 2025) IVR AA/ Positive (March 18, 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 Mar 2023) IVR AA/stable (1 Feb 2023)

Press Release

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
					IVR AA/ Positive (9 Sep 2025) IVR AA/ Positive (5 May 2025) IVR AA/ Positive (25 Apr 2025)			
4.	Bank Loan Facilities – Working Capital Facilities	Long Term	720.00	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) 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 (Feb 28, 2025) IVR AA/ Positive (March 18, 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 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)

Press Release

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
5.	Bank Loan Facilities – Proposed	Long Term	404.54	IVR AA/ Positive	IVR AA/ Positive (13 January 2026) 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 (Feb 28, 2025) IVR AA/ Positive (March 18, 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 Mar 2023) IVR AA/Stable (21 March 2023) IVR AA/stable (1 Feb 2023)
6.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30	-	-	-

Press Release

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
					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)			
7.	NCDs - Public Issue	Long Term	200.00	IVR AA /Positive	IVR AA/ Positive (13 January 2026) IVR AA/ Positive (30 December 2025) IVR AA/ Positive (10 November 2025) IVR AA/ Positive (16 Sept 2025)	-	-	-
8.	Proposed Non-	Long Term	2000.00	IVR AA /Positive	-	-	-	-

Press Release

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
	Convertible Debentures (Public Issue)							
9.	Proposed Non-Convertible Debentures	Long Term	100.00	IVR AA /Positive	-	-	-	-

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

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Press Release

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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 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)	INE180C07155	29 April 2025	9.00%	31 July 2028	Listed	50.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07163	08 July 2025	9.25%	08 July 2028	Listed	100.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07189	13 October 2025	8.55	13 April 2027	Listed	23.37	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07221	13 October 2025	8.90	13 April 2027	Listed	75.92	IVR AA/ Positive

Non-Convertible Debentures (NCD)	INE180C07171	13 October 2025	8.90	13 October 2028	Listed	86.78	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07205	13 October 2025	9.25	13 October 2028	Listed	41.49	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07197	13 October 2025	9.45	13 October 2030	Listed	112.35	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07213	13 October 2025	9.70	13 October 2035	Listed	60.09	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07239	24 November 2025	9.25	24 May 28	Listed	50.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07247	01 December 2025	8.90	01 June 2027	Listed	20.00	IVR AA/ Positive
Non-Convertible Debentures (NCD)	INE180C07254	28 January 2026	9.00	28 January 2028	Listed	100.00	IVR AA/ Positive
Proposed Non-Convertible Debentures (NCD)	-	-	-	-	To be listed	2110.00	IVR AA/ Positive
Long Term Fund Based Facility – Term Loan	-	-	-	Up to July 2030	-	8470.46	IVR AA/ Positive
Long Term Fund Based Facility – Proposed Term Loan	-	-	-	-	-	404.54	IVR AA/ Positive
Long Term Fund Based Facility – Working Capital Facilities	-	-	-	Revolving	-	720.00	IVR AA/ Positive

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/len_Capri_Global_Capital_mar26_0f17cec708.pdf

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

NCD issue of Rs.150.00 crore

Press Release

ISIN	INE180C07072
Issue	Secured, Rated, Listed and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
Participation Amount	INR150.00 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
Covenants	
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 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.

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
Participation Amount	INR20.00 crore

Press Release

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. 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 NCD issue of Rs.50.00 crore

ISIN	INE180C07155

Press Release

<table>
<tr><td>Issue</td><td>9% Senior, Secured, Rated, Listed, Taxable and Redeemable Non-Convertible Debentures 2028</td></tr>
<tr><td>Nature of Instrument</td><td>Secured</td></tr>
<tr><td>Debenture Trustee</td><td>Catalyst Trusteeship Limited</td></tr>
<tr><td>Issue size</td><td>INR 50.00 crore</td></tr>
<tr><td>Purpose</td><td>The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.</td></tr>
<tr><td>Tenor</td><td>3 years, 3 months and 2 days</td></tr>
<tr><td>Principal Repayment</td><td>Bullet Repayment at the end of the tenure</td></tr>
<tr><td>Security Summary</td><td>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD</td></tr>
<tr><td>Coupon %</td><td>9.00%</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Annually</td></tr>
<tr><td>Date of Allotment</td><td>29-April-2025</td></tr>
<tr><td>Redemption</td><td>31-July-2028</td></tr>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td></tr>
<tr><td>CRAR</td><td>15%</td></tr>
<tr><td>GNPA</td><td>5.00%</td></tr>
<tr><td>NNPA</td><td>3.00%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td></tr>
</table>

The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</td></tr>
<tr><td>Non- Financial Covenants</td><td>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.</td></tr>
</table>

	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
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	7-July-2025
Redemption	8-July-2028
Covenants	

<table>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td></tr>
<tr><td>CRAR</td><td>15%</td></tr>
<tr><td>GNPA</td><td>5.00%</td></tr>
<tr><td>NNPA</td><td>3.00%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td></tr>
</table>

The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</td></tr>
<tr><td>Rating Covenants</td><td>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.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 23.37 crore.

ISIN	INE180C07189
Issue	8.55% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 23.37 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	18 months from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders.

Press Release

<table>
<tr><td></td><td>The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD
The security shall be created upfront & perfected within 30 days from the date of creation of security</td></tr>
<tr><td>Coupon %</td><td>8.55%</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Annually & on redemption date</td></tr>
<tr><td>Step up/Step Down coupon rate</td><td>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).</td></tr>
<tr><td>Date of Allotment</td><td>13-October-2025</td></tr>
<tr><td>Redemption</td><td>13-April-2027</td></tr>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
</table>
The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
</td></tr>
<tr><td>Rating Covenants</td><td>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.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 75.92 crore.

ISIN	INE180C07221

Press Release

Issue	8.90% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 75.92 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	18 months from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	8.90%
Coupon Payment Frequency	Annually & on redemption date
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	13-October-2025
Redemption	13-April-2027
Covenants	
Financial Covenants	

Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 202
Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,96
CRAR	15%	22.84%	22.84%
GNPA	5.00%	1.56%	1.56%
NNPA	3.00%	0.91%	0.91%
Quarterly collection efficiency	>=90%	99.81%	99.81%
D/E ratio	6.00	3.00	2.99
Annual PAT	+ Ve	Rs 415 crore	Rs 415
Cumulative ALM Mismatch	+ Ve up to 1 year Bucket	+ Ve up to 1 year Bucket	+ Ve u Bucket

	The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall 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.

Term sheet for the NCDs issue – Rs 86.78 crore

ISIN	INE180C07221
Issue	8.90% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 86.78 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 from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	8.90%
Coupon Payment Frequency	Annually & on redemption date
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	13-October-2025
Redemption	13-October-2028

Press Release

<table>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
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The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
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<tr><td>Rating Covenants</td><td>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.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 41.49 crore

ISIN	INE180C07205
Issue	9.25% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 41.49 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 from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank

Press Release

<table>
<tr><td></td><td>balance of the company to be shared with existing and future lenders.
The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD
The security shall be created upfront & perfected within 30 days from the date of creation of security</td></tr>
<tr><td>Coupon %</td><td>9.25%</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Annually & on redemption date</td></tr>
<tr><td>Step up/Step Down coupon rate</td><td>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).</td></tr>
<tr><td>Date of Allotment</td><td>13-October-2025</td></tr>
<tr><td>Redemption</td><td>13-October-2028</td></tr>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
</table>
The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</td></tr>
<tr><td>Rating Covenants</td><td>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.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 112.35 crore.

Press Release

ISIN	INE180C07197
Issue	9.45% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 112.35 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	5 years from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	9.45%
Coupon Payment Frequency	Annually & on redemption date
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	13-October-2025
Redemption	13-October-2030
Covenants	

Financial Covenants

Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 202
Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,96
CRAR	15%	22.84%	22.84%
GNPA	5.00%	1.56%	1.56%
NNPA	3.00%	0.91%	0.91%
Quarterly collection efficiency	>=90%	99.81%	99.81%
D/E ratio	6.00	3.00	2.99
Annual PAT	+ Ve	Rs 415 crore	Rs 415

	<table><tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr></table> The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall 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.

Term sheet for the NCDs issue – Rs 60.09 crore.

ISIN	INE180C07213
Issue	9.70% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	IDBI Trusteeship Services Limited
Issue size	INR 60.09 crore
Purpose	The funds raised through this issue will be used for onward lending purposes, refinancing, working capital requirements and general corporate purpose.
Tenor	10 years from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	9.70%
Coupon Payment Frequency	Annually & on redemption date
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	13-October-2025

<table>
<tr><td>Redemption</td><td colspan="4">13-October-2035</td></tr>
<tr><td>Covenants</td><td colspan="4"></td></tr>
<tr><td>Financial Covenants</td><td colspan="4">
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
</table>
The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
</td></tr>
<tr><td>Rating Covenants</td><td colspan="4">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.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 50.00 crore.

ISIN	INE180C07239
Issue	9.25% Senior, Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
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	30 months
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank

<table>
<tr><td></td><td>balance of the company to be shared with existing and future lenders.
The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD
The security shall be created upfront & perfected within 30 days from the date of creation of security</td></tr>
<tr><td>Coupon %</td><td>9.25%</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Monthly and on redemption</td></tr>
<tr><td>Step up/Step Down coupon rate</td><td>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).</td></tr>
<tr><td>Date of Allotment</td><td>24-November-2025</td></tr>
<tr><td>Redemption</td><td>24-May-2028</td></tr>
<tr><td>Covenants</td><td></td></tr>
<tr><td>Financial Covenants</td><td>
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td></tr>
</table>

The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.</td></tr>
<tr><td>Rating Covenants</td><td>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.</td></tr>
</table>

Term sheet for the NCDs issue – Rs 20.00 crore.

Press Release

ISIN	INE180C07247
Issue	8.90% 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	18 months
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	8.90%
Coupon Payment Frequency	Annual & on redemption
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	1-December-2025
Redemption	1-June-2027
Covenants	

Financial Covenants

Particulars	Threshold	Actuals as on 31 Mar 2025	Actuals Mar 202
Standalone Networth	Rs 3,200 Crore	Rs 3,935.37	Rs 3,96
CRAR	15%	22.84%	22.84%
GNPA	5.00%	1.56%	1.56%
NNPA	3.00%	0.91%	0.91%
Quarterly collection efficiency	>=90%	99.81%	99.81%
D/E ratio	6.00	3.00	2.99
Annual PAT	+ Ve	Rs 415 crore	Rs 415

	Cumulative ALM Mismatch | + Ve up to 1 year Bucket | + Ve up to 1 year Bucket | + Ve u Bucket The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall 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.

Term sheet for the NCDs issue – Rs 100.00 crore.

ISIN	INE180C07254
Issue	9.00% Secured, Rated, Listed, and Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Debenture Trustee	Catalyst Trusteeship Limited
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	24 months from the Deemed Date of Allotment
Principal Repayment	Bullet Repayment at the end of the tenure
Security Summary	1st Pari-Passu charge by way of hypothecation of Standard Receivables, including loan book encumberded cash and bank balance of the company to be shared with existing and future lenders. The Company shall maintain security cover of 1.10x of the entire redemption amount throughout the tenure of NCD The security shall be created upfront & perfected within 30 days from the date of creation of security
Coupon %	9.00%
Coupon Payment Frequency	Quaterly & on redemption date
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	28-January-2026

Press Release

<table>
<tr><td>Redemption</td><td colspan="4">28-January-2028</td></tr>
<tr><td>Covenants</td><td colspan="4"></td></tr>
<tr><td>Financial Covenants</td><td colspan="4">
<table>
<tr><td>Particulars</td><td>Threshold</td><td>Actuals as on 31 Mar 2025</td><td>Actuals Mar 202</td></tr>
<tr><td>Standalone Networth</td><td>Rs 3,200 Crore</td><td>Rs 3,935.37</td><td>Rs 3,96</td></tr>
<tr><td>CRAR</td><td>15%</td><td>22.84%</td><td>22.84%</td></tr>
<tr><td>GNPA</td><td>5.00%</td><td>1.56%</td><td>1.56%</td></tr>
<tr><td>NNPA</td><td>3.00%</td><td>0.91%</td><td>0.91%</td></tr>
<tr><td>Quarterly collection efficiency</td><td>>=90%</td><td>99.81%</td><td>99.81%</td></tr>
<tr><td>D/E ratio</td><td>6.00</td><td>3.00</td><td>2.99</td></tr>
<tr><td>Annual PAT</td><td>+ Ve</td><td>Rs 415 crore</td><td>Rs 415</td></tr>
<tr><td>Cumulative ALM Mismatch</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve up to 1 year Bucket</td><td>+ Ve u Bucket</td></tr>
</table>
The financial covenants will be tested annually starting from 31 March 2026. In case of breach of covenants, the company shall intimate the debenture holders and each debenture holder shall be entitled to request the company the right to redeem its debentures.
</td></tr>
<tr><td>Rating Covenants</td><td colspan="4">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.</td></tr>
</table>

Draft Term sheet for the proposed NCDs – Rs 110.00 crore

Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non- Convertible Debentures (“NCDs”)
Mode of Issue	Private placement of NCDs
Listing Status	Proposed to be listed on BSE Limited
Issue Size	Upto Rs. 110.00 Crores
Interest/Coupon Rate	Terms & Conditions of the Issue is yet to be finalized.
Tenor	Upto 10 years
Security	Terms & Conditions of the Issue is yet to be finalized.
Covenants	Terms & Conditions of the Issue is yet to be finalized.

Draft Term sheet for the proposed Public Issue of NCDs – Rs 2000.00 crore

Issuer	Capri Global Capital Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non- Convertible Debentures ("NCDs")
Mode of Issue	Public Issue of NCDs
Listing Status	Proposed to be listed on BSE Limited
Issue Size	Upto Rs. 2000.00 Crores
Interest/Coupon Rate	Terms & Conditions of the Issue is yet to be finalized.
Tenor	Upto 10 years
Security	Terms & Conditions of the Issue is yet to be finalized.
Covenants	Terms & Conditions of the Issue is yet to be finalized.

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

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.

ANNEXURE II - CONSENT LETTER FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Reference No: 14685/ITSL/OPR/2025-26
Date: March 09, 2026

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

Dear Sir / Madam,

Sub: Proposed Public Issue by Capri Global Capital Limited (the "company" or the "issuer") Of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value INR 1,000 each aggregating up to INR 2,000 Crore ("Shelf Limit") ("NCD's") ("Issue")

We IDBI Trusteeship Services Limited, hereby give our consent to act as the Debenture Trustee to the Issue and to our name being included as the Debenture Trustee to the Issue, in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, in the Draft Shelf Prospectus to be filed with the BSE Limited where the NCDs are proposed to be listed for the purpose of receiving public comments and to be forwarded to Securities and Exchange Board of India ("**SEBI**") for records, and the Shelf Prospectus and relevant tranche prospectus(es) to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the Stock Exchange(s) and to be forwarded to SEBI in respect of the Issue and all other documents including investor presentations and releases, application forms and abridged prospectus, advertisements and the subsequent periodical communications sent to the holders of NCDs pursuant to the Issue (collectively referred to as the "**Issue Documents**").

We hereby authorise you/your representative to deliver this letter of consent to the Stock Exchange(s), the RoC, SEBI and/or such other regulatory/governmental authority, as may be required by law or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and to upload on the website of Company, if required.

The following details with respect to us may be disclosed in the Issue Documents:

Logo of the Trustee	IDBI trustee IDBI Trusteeship Services Ltd
Name of the Trustee	IDBI Trusteeship Services Limited
Address of the Trustee	**Universal Insurance Building, Ground Floor and Second Floor, Sir P.M. Road, Fort, Mumbai - 400001**
Telephone	022- 40807000
Fax	022- 6631 1776
E-mail	itsl@idbitrustee.com
Investor Grievance E-mail Id	itsl@idbitrustee.com
Website	http://www.idbitrustee.com
Contact Person	Mr. Subrat Udgata
Compliance Officer	Mr. Swardop Saha

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

SEBI Registration Number	IND000000460
Corporate Identification Number	U65991MH2001GOI131154

We confirm that the details in relation to us in this letter together with the Annexures are true, correct and complete in all respects.

We certify that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal to act as an intermediary in securities market issues. We also confirm that we have not been debarred from functioning as Debenture Trustee by any regulatory authority, court or tribunal.

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We further confirm that no enquiry / investigation is being conducted by SEBI on us. Copy of our SEBI registration certificate is attached as **Annexure A** and declaration regarding our registration with SEBI in the required format is attached as **Annexure B**.

We shall immediately intimate the lead managers to the Issue and Company of any changes, additions or deletions in respect of the aforesaid details, in writing, till the date when the NCDs of the Company offered, issued and allotted pursuant to the Issue, are listed traded on the Stock Exchange(s). In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchange(s).

We also agree to keep strictly confidential, until such time the Issue is publicly announced by the Company in the form of a press release, (i) the nature and scope of the Issue; and (ii) our knowledge of the Issue.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Offer-related material, and may be relied upon by the Company, the Lead Managers and the legal counsels appointed by the Company in relation to the issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant Stock Exchange(s) and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours faithfully,
For IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

Name: Amey Patwardhan
Designation: AVP

Cc:

Lead Managers to the Issue
Nuvama Wealth Management Limited
801-804, Wing A, Building No. 03,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Maharashtra, India

Legal Counsel to the Issue
Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

Annex. A

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263 (विनियम 8)

(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) 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 for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।

2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M.S. Sonparote

MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

ANNEXURE B

Date: 09th March, 2026

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

Dear Sir / Madam,

Sub: Proposed Public Issue by Capri Global Capital Limited (the "company" or the "issuer") Of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value INR 1,000 each aggregating up to INR 2,000 Crore ("Shelf Limit") ("NCD's") ("Issue")

We hereby confirm that as on date, the following details in relation to our registration with the Securities and Exchange Board of India as a "Debenture Trustee" are true and correct:

Sr. No.	Details	Confirmation
1.	Registration Number	[IND000000460
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	February 14, 2017
3.	Date of expiry of registration	Unless suspended or cancelled by the board (as per SEBI Certificate)
4.	If applied for renewal, date of application	NA
5.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
6.	Details of any pending inquiry / investigation being conducted by SEBI	NA
7.	Details of any penalty imposed by SEBI	NA

IDBI Trusteeship Services Ltd. ITSL