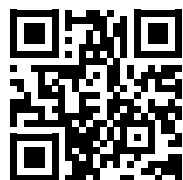




Building a
**Brighter
Bharat**

Annual Report
2024-25





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About this Report

This is the Annual Report of Capri Global Capital Limited for FY 2024-25, providing a comprehensive assessment of financial and non-financial metrics. This report covers the financial year from April 01, 2024 to March 31, 2025.

Forward-looking Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects, and are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

At Capri Global Capital Limited, we are transforming the traditional credit industry to drive economic growth and financial inclusion. With a diversified business portfolio, we are empowering individuals and businesses across Bharat with access to technology- and data-driven financing solutions.

At the core of our operations is a people-first approach, wherein customer needs guide our service delivery. Our product offerings are designed to meet credit requirement of both self employed and salaried individuals. Our extensive network be it our in-house sales force or business partners or branches provides us last mile connectivity for deeper customer reach.

For a self-employed entrepreneur seeking a MSME Loan for scaling his business operations or seeking Gold Loan for meeting short term working capital requirement or requiring a home loan for securing his house, we continue to fuel their aspirations with our diversified suite of accessible and affordable credit solutions. With our tailored financing solutions across wide range of loan ticket sizes and flexible repayment tenures, we are enabling enterprises to grow, create jobs and contribute to a self reliant, progressive Bharat.

In addition, with our car loan distribution, we are opening new mobility avenues and with our insurance distribution we are extending financial security, thus constantly evolving to serve Bharat better.

Apart from our financial offerings, we are investing in education, financial literacy and sustainability initiatives to inspire positive change at scale.

As we look ahead, our objective of contributing to a prosperous Bharat remains firm. By leveraging technology as our key enabler, partnerships as our strength and financial empowerment as our purpose, we are bridging the gap between aspirations and opportunities

Building a
**Brighter
Bharat**

Discover Capri Global

Capri Global Capital Limited is a retail focused diversified systematically important Non-banking Financial Services Company which began NBFC operations in 2011 with a simple mission to provide innovative financial solutions that empower communities across India.

Over the years, we have grown into a trusted name in the financial sector. Our goal is to bring people closer to financial opportunities and help individuals and businesses thrive.

We understand the diverse financial needs of our customers. Thus, we have continuously expanded our offerings to include MSME loans, affordable housing finance, gold loans and construction finance. By leveraging cutting-edge technology and a wide-reaching network, we ensure a self-sufficient future for communities across India, enabling dreams to turn into reality.



Our Vision

To create an inclusive & transformative credit ecosystem for equal & fair access to capital for both individuals & organisations and help them fulfil their potential.



Our Mission

Our mission is to empower more people and businesses with our versatile loan offerings. We believe in building pathways of prosperity for all towards a brighter & inclusive financial future. We aim to foster progress by bridging the gap between aspirations and opportunities with a new-age platform that helps deliver diverse financial goals.

Credit Ratings

- ★ **CRISIL:**
A1+
- ★ **Infomeric:**
AA (Positive)
- ★ **Acuite:**
AA (Stable)

Capri Global at a Glance

Scale of Operation

₹ 2,28,602 million

AUM

↑ **46.0% YoY**

₹ 1,85,178 million

Gross Loans

↑ **35.4% YoY**

₹ 2,52,724 million

Disbursement

↑ **58.2% YoY**

₹ 43,041 million

Total Equity

Distribution

1,111

Number of Branches

11,410

Number of Employees

19 States & UTs

Geographical Presence

100% In-House

Collection

5,46,606

No. of Customers

Margins

16.4%

Yield

9.6%

Cost of Borrowings

6.8%

Spread

8.5%

Net Interest Margin

Asset Quality

99.9%

Secured Lending

1.5%

Gross NPA

0.9%

Net NPA

0.6%

Provisions / Avg. Total Assets

41.7%

Provision Coverage

Liability Profile

25

Lender Relationships

₹ 1,55,768 million

Borrowings

3.7x

D/E

22.8%

CRAR[^]

Profitability

₹ 4,785 million

PAT

↑ **71.3% YoY**

2.7%

Return on Average Assets (RoAA)

11.8%

Return on Average Equity (RoAE)

[^]Standalone

Message from the Chairman



Dear Shareholders,

It is my privilege to address you at the end of another fiscal year. As we reflect on Capri Global Capital Limited's (CGCL) performance for FY 2024-25, I do so with a sense of pride and deeper purpose. This has been a year of meaningful progress—marked not only by growth and strategic diversification, but by staying true to who we are and whom we serve.

We remained steadfast in our mission to reach the underserved and unbanked, expanding access to finance where it is needed most. Our focus on retail lending, secured loan portfolios and technology-driven processes has strengthened our position in the Non-Banking Financial Company (NBFC) sector. I am confident that our disciplined execution and forward-looking strategies will continue to deliver sustainable value to our stakeholders.

Industry Landscape

The NBFC sector in India remains a vital enabler of financial inclusion, meeting the credit needs of underserved markets. In FY 25, the sector outpaced commercial banks in credit growth with a 20% increase compared to the banking sector's 12%, making it a significant contributor to meeting credit needs through its wider reach and last-mile customer connectivity. Supported by positive trends in the Gold Loan, the net advances for the NBFC sector reached ₹24.5 trillion. Total borrowing for the fiscal rose by 22%, reflecting robust funding activity backed by steady expansion. The recent RBI guidelines clarify the process of gold issuance by banks and NBFCs to individuals. These regulations, which ensure transparency, simplicity, and ease of borrowing, position Capri Global favourably. Government initiatives, such as the Pradhan Mantri Awas Yojana (PMAY) for affordable housing and MSME support schemes, have helped sustain credit demand. Silver lining came in April 2025, when the RBI cut its repo rate to 6% and cut CRR requirement, and further reduction in repo rate to 5.5% in June, a move that is expected to lower borrowing costs and add to system liquidity to increase the availability of credit to the customers.

Robust Loan Book Growth and Diversification

CGCL's Assets Under Management (AUM) stood at 2,28,602 million for the year, with a consolidated AUM up 46.0% YoY. This was driven by a 130.4% surge in gold loans and a 23.6% increase in housing loans. The launch of Micro LAP, a small-ticket secured loan product, contributed ₹ 3,547 million to AUM for the year, effectively addressing the credit needs of MSME customers. Our retail AUM constitutes over 80% of our portfolio, with MSME and housing loans accounting for 46% and Gold Loans contributing 35%.

Strengthening Our Liability Franchise

We continue to build a robust liability franchise by harnessing strong, long-term relationships with our lenders, which form the backbone of our funding strategy. We are actively deepening these existing partnerships while also establishing new connections to diversify our funding sources. This strategic approach ensures we secure cost-effective and sustainable funding to fuel our growth.

CGCL's financial stability and strong governance framework have been reaffirmed through our robust credit ratings. We maintain a Long-Term Rating of AA and AA from Infomeric and Acuite, respectively, and a Short-Term Rating of A1+ from CRISIL. These ratings reflect our disciplined risk management, secured loan portfolio, and strong liquidity position. They also enhance our ability to secure competitive funding, supporting our growth objectives while instilling confidence among our stakeholders.

Strategic Branch Expansion

Our branch network has expanded to 1,111 branches across 19 states and union territories, with addition of 176 branches including 84 new branches for the Micro LAP segment. The gold loan segment, with 803 branches, reaching an AUM productivity of ₹ 100.1 million per branch within less than 3 years is a remarkable achievement for us. Our new branch expansion, combined with improved productivity of existing branches, will enhance operational efficiency and drive growth in underserved markets. Each new location is selected based on careful market assessment, ensuring strong potential for scalability and profitability. In the upcoming fiscal year, we plan to add over 200 branches, focusing on MSME, housing, gold loans, and Micro LAP segments.

Technology as a Differentiator

Technology remains at the core of our operations, enabling faster customer onboarding, streamlined processes and improved asset quality. From onboarding to collections, we have digitised the entire loan journey through our in-house developed platforms like Pragati Sales App for onboarding, the Loan Origination System (LOS) for credit assessment and underwriting, CollectXpress App for field collections, and the Capri Loans App for customer engagement. Our use of AI/ML-powered underwriting models and data science-driven scorecards have enhanced customer risk profiling and pricing capabilities, while real-time collection dashboards help us stay on top of collections and delinquencies. These initiatives have reduced turnaround times and are expected to bring in productivity improvement and cost efficiency in the coming years in addition to strengthening customer experience. At the heart of this progress is our tech centre in Gurgaon, where a talented team of over 150 engineers and data scientists continue to push the boundaries of innovation.

Commitment to ESG

FY2024-25 marked a turning point in our ESG journey. We published our first two Sustainability Reports and voluntarily applied for the S&P Global ESG rating, earning a score of 49, well above the industry average of 30. This placed us in the top 20 percent globally among our peers. These recognitions are welcome, but they are only the beginning.

We have introduced rigorous policies on anti-corruption, equal opportunity, human rights and environmental management, alongside a dedicated ESG Supplier Code of Conduct that is governing responsible procurement. Our internal audits

now include ESG checkpoints, reinforcing our commitment to transparency, health and safety, and ethical practices.

We are also deepening our understanding of customer impact. Through Echoes of Progress, a field study conducted across four states, we heard from hundreds of borrowers, including many women, about how our loans have transformed their livelihoods and boosted their confidence. These insights reaffirm our mission of driving financial inclusion in underserved communities.

Our commitment extends to employee engagement and community well-being. This year, we hosted blood donation drives and Environment Day initiatives that encouraged collective action on social and environmental issues. We also supported our HR and compliance teams in strengthening data metrics, privacy policies and Employee Health and Safety (EHS) compliance.

Looking ahead, we aim to increase female representation in our workforce, reduce waste, and further embed ESG into every aspect of how we work.

Our People, Our Soul

I want to extend my gratitude to our people who carry our mission forward every single day. Our employees—whether in a branch, on the field, in tech center or in central office—are the soul of Capri Global.

Because of them, a shopkeeper can dream bigger, a gig worker can find mobility and a family can finally call a house their home. We have made it a priority to invest in their growth, too—with continuous learning programmes, stronger feedback systems, and a workplace culture that values accountability and inclusion.

Outlook

Looking ahead, we aim to achieve ₹ 500 billion AUM by FY28, driven by growth in gold loans, MSME Loans, Micro LAP, housing and construction finance. We will continue investing in technologies like AI & Data Science to enhance efficiency and customer service. Our focus on secured lending, co-lending partnerships and diversified income streams will ensure mid-teen ROE while maintaining robust asset quality. The success of any initiative essentially boils down to the people who create and are invested in the company; hence, we will keep on hiring the right leadership talent to achieve the target.

I want to extend my gratitude to our employees for their hard work and dedication and our stakeholders for the trust they have reposed in us. Your belief in our vision inspires us to reach higher, serve better, and grow stronger every day. Thank you for walking this journey with us.

Regards,

L.V. Prabhakar

Chairman
Capri Global Capital Limited

Message from the Managing Director



Dear Shareholders,

It is with great pleasure that I present the performance of Capri Global Capital Limited (CGCL) for the fiscal year 2024-2025. This year, we have made significant strides in expanding our retail lending portfolio, strengthening our operational framework and leveraging technology to enhance customer experience. Our focus on underserved and unbanked customer segments, combined with disciplined execution, has positioned us as a trusted player in the Non-Banking Financial Company (NBFC) sector. As we move forward, I am confident in our ability to capitalise on emerging opportunities and deliver value to our stakeholders by growing responsibly and sustainably.

Financial Performance

In FY 2024-2025, CGCL delivered strong financial performance, with net interest income rising 35% year-on-year to ₹ 13,320 million in FY25. Our consolidated net profit surged 71.3% to ₹ 4,785 million for the year, with a Return on Average Assets (RoAA) of 2.7% and Return on Average Equity (RoAE) of 11.8%. Our cost-to-income ratio improved to 59.9% in FY25 from 66.6% in FY24, reflecting enhanced operational efficiency and positioning us for sustained profitability. We also achieved a significant milestone of raising ₹ 20 billion equity capital in June 25, which will further strengthen our balance sheet and provide necessary capital to fund our near term growth plans.

MSME Loans

Our MSME loan segment, including Micro LAP, continues to address the credit needs of underserved entrepreneurs, with an AUM of ₹ 52,789 million in FY25, up 5.2% year-on-year.

Launched in the second quarter of FY25, the Micro LAP segment addresses the credit needs of MSME customers seeking loans below ₹ 10 Lakh. This segment taps into a significant credit gap, as these customers often first-time borrowers are underserved by banks and large NBFCs. We established 84 dedicated Micro LAP branches across six states: Telangana, Andhra Pradesh, Gujarat, Maharashtra, Madhya Pradesh and Uttar Pradesh. Given the untapped market potential, we plan to scale MSME segment in FY26 by expanding our branch network and strengthening our workforce into existing and new geographies.

Housing Finance

The housing finance segment achieved a robust year-on-year AUM growth of 23.6%, reaching ₹ 52,019 million in FY25, driven by strong demand under the Pradhan Mantri Awas Yojana and our efforts to serve lower and middle-income families. With an average ticket size of ₹ 20 Lakh at sanction, our portfolio remains granular and resilient, catering to underserved markets in Tier 2 and 3 cities.

Our improved pricing discipline and focus on self-employed customers in semi urban and rural markets is expected to drive increase in yields. By leveraging co-lending partnerships and digital processes, we are making affordable housing credit more accessible while accelerating turnaround times, ensuring sustainable growth in this high-potential segment. These efforts are setting a strong foundation for long-term, inclusive growth in a segment that remains central to our purpose.

Gold Loans

Backed by a positive macro tailwinds and rising gold prices, taking loan by pledging jewellery is making way for individuals to secure small ticket loans for short term business or personal requirement. In line with this, our gold loan business continues to be a key growth driver within our portfolio, with AUM increasing 130.4% year-on-year to ₹ 80,422 million at the end of FY25. With a presence across 803 branches across ten states, we achieved an AUM productivity of ₹ 100 million AUM per branch and with around 90% of branches delivering operating profits.

The segment's growth is fuelled by a large untapped market, completely digital onboarding processes, and favourable Loan-to-Value ratios of 70-72%, well within the regulatory cap. We plan to further expand our branch network, strengthening our presence in this high-yield, secured lending segment.

Construction Finance

The real estate market of India is experiencing a robust demand fuelled by increasing income, urbanisation and housing requirements. This and the resulting rise in property prices are positioning our construction finance segment in a positive light. The construction finance segment recorded a 57.7% year-on-year AUM growth to ₹ 41,329 million in FY25, driven by robust demand in the affordable housing and real estate sectors. With disbursements of ₹ 32,422 million during the year and a granular portfolio spread across 282 accounts in Urban and Tier 1 cities with an average ticket size of ₹ 147 million, we maintain a low-risk profile. Our focus on smaller residential projects, combined with over 13 years of expertise, has kept delinquencies minimal. This segment's high yields and low operating costs will continue to contribute significantly to our profitability.

Scaling Fee based businesses

In FY 2024-2025, our car loan origination business scaled further, with origination amount reaching ₹ 105,519 million to approximately 1,00,743 customers, reflecting an 8.3% year-on-year growth. This vertical generated a net fee income of ₹ 963 million with presence across 814 locations in 31 States and Union Territories. Our success stems from our wide reach, technology-driven approach that ensures speed, and higher volumes, positioning us as a trusted sourcing partner for our esteemed banking & financial institutions partners. By leveraging our extensive distribution network and large customer base, we will look to deepen our product penetration with focus on generating fee income while maintaining a capital-light model that enhances our return metrics. Alongside, our insurance distribution business continued to scale, strengthening our fee-based income streams and enhancing customer engagement.

Operational Efficiency and Cost Optimisation

To optimise our cost-to-income ratio, we have focused on manpower optimisation through process automation in sales, credit and operations. We have been investing in our digital backbone and technology, including developing applications for end to end digital journey for loan processing from customer onboarding to disbursement using scorecards based

risk profiling thus driving faster turnaround time and control manpower costs. In addition, we also undertake periodic review of branch productivity and take necessary steps for branch rationalization to optimize cost. These measures have reduced operational costs while maintaining service quality, ensuring scalability as we expanded our network to over 1,100 branches.

Technology in Collections and Risk Mitigation

Technology has redefined the way we manage collections, mitigate risk and drive recoveries. Our in-house platform enables centralised monitoring of field agents, real-time update on collections via live dashboards and cost-effective nudges through bot and tele calling units.

By leveraging AI and ML, we are able to analyse customer repayment behaviour with greater precision, while CIBIL triggers and early warning systems help us take proactive measures to keep our Non-Performing Assets (NPAs) under control.

Key Priorities for FY26

In FY26, we will focus on expanding our branch network in the existing and new geographies to expand our growing customer base improving branch and employee productivity by empowering them through technological tools, leveraging Generative AI, data science, and analytics to drive cost efficiency and customer insights, diversify our funding mix and expand our co-lending partnerships to reduce cost of funds and grow our fee income businesses to meet our long term growth and return targets. These priorities will strengthen our market position and ensure sustainable value creation for our shareholders.

Concluding Thoughts

I extend my heartfelt gratitude to our shareholders for their continued trust and support. Your belief in our vision inspires us to push boundaries and achieve greater heights. I also want to thank our employees, whose dedication, passion and hard work are the driving force behind our success. Together, we will navigate the challenges and seize the opportunities that lie ahead.

Regards,

Rajesh Sharma
Managing Director
Capri Global Capital Limited

Board of Directors

MR. L.V. PRABHAKAR
Chairman



Mr. L.V. Prabhakar is the esteemed Chairman of Capri Global Capital Limited, he brings a wealth of experience in banking and finance. With a distinguished career spanning several decades, Mr. Prabhakar has held senior management roles in various prestigious institutions. He served as the Managing Director and CEO of Canara Bank and Chairman of Canara ROBECO Asset Management Co. Limited and held key positions at Punjab National Bank, PNB MetLife Insurance and PNB Housing Finance.

Mr. Prabhakar's expertise extends across financial inclusion, SME and retail credit, new business initiatives, treasury, and human resources. His significant contributions include serving on the boards of several institutions, such as IndusInd Bank and the National Bank for Financing Infrastructure and Development (NaBFID). He holds a Master's degree in Agriculture and is a Certified Associate of the Indian Institute of Bankers (CAIIB).

MR. RAJESH SHARMA
Managing Director



With more than three decades of experience in capital markets and financial advisory services, Mr. Rajesh Sharma, a Chartered Accountant, is a financial expert. As a first-generation entrepreneur, he has successfully navigated various financial segments, including corporate finance, investment banking, merchant banking and asset financing. His contributions have been instrumental in strengthening the Company's capabilities, driving growth and enhancing profitability.

Mr. Sharma is deeply committed to ethics, economic empowerment and fostering equitable growth. His extensive knowledge of debt markets serves as a valuable asset for the company, enabling informed decision-making and strategic planning. A forward thinker and keen observer, he plays a pivotal role in the stakeholder value-creation process. Mr. Sharma's vision extends to positioning Capri Global as one of India's premier financial institutions, driven by innovation, integrity, advance technology and sustainable growth practices.

MR. S. RANGANATHAN
Independent Director



Mr. Ranganathan has around four decades of experience in the finance, management and customer-focused contribution to corporate profitability. His career included experience with Citicorp Finance (India) Limited as Financial Controller & Company Secretary and he was further involved in due diligence and strategic investments by Citigroup. He served as Senior Vice President – Finance/Country Controller for Citibank N A and represented the bank at various industry/regulatory forums.

Mr. Ranganathan held the position of CFO and Director at Bank of America - Merrill Lynch (Mumbai) from June 2007 until January 2011. He was also associated with Edelweiss Financial Services Limited as President and Group CFO and with ECL Finance Limited as Managing Director. Currently, he is a partner with K.S. Aiyar and Co., Chartered Accountants. Mr. Ranganathan is a Chartered Accountant, Company Secretary, Cost Accountant and has completed his LLB in General Law.

MR. AJIT SHARAN
Independent Director



A graduate of IIT Delhi, Mr. Sharan holds postgraduate degrees in Business Administration from Louisiana State University, USA, and Development Economics from the University of Wales, UK. He has served the Government of India as a member of the Indian Administrative Service since 1979. Throughout his career, Mr. Sharan has held various senior roles within the State Government of Haryana and the Government of India. He served as Principal Secretary for the state's Power, Finance, Technical Education, and Urban Development departments. Additionally, he held the position of Joint Secretary in the Department of Banking and Insurance at the central government level, significantly contributing to opening of the insurance sector and initiating reforms.

Mr. Sharan's expertise extends to serving as Secretary to the Government in the Ministries of Sports and AYUSH. He serves as an Independent Director on the Board of Dabur India Limited, where his experience and insights contribute to strategic governance.

MR. DESH RAJ DOGRA
Independent Director



Mr. Desh Raj Dogra is an MBA in Finance from the Faculty of Management Studies (FMS), University of Delhi, and has a postgraduate degree in Agriculture from Himachal Pradesh University. With four decades of experience in the financial sector and credit administration, he is also a Certified Associate of the Indian Institute of Bankers. Mr. Dogra retired as the Chief Executive Officer and Managing Director at Credit Analysis and Research Limited (CARE) in August 2016. Till September 2016, he served as Vice Chairperson and Public Interest Director at Metropolitan Stock Exchange of India Ltd. Before his tenure at CARE, he worked with Dena Bank for over 15 years.

Mr. Dogra's contributions extend beyond his executive roles; he serves as an Independent Director on the Boards of several prominent companies, including S Chand and Company Limited, Asirvad Micro Finance Limited, Aham Housing Finance Limited, M Power Micro Finance Private Limited, Infomerics Valuation and Ratings Limited and IFB Industries Limited.

MS. NUPUR MUKHERJEE
Independent Director



Ms. Nupur Mukherjee has a deep understanding of data-driven solutions, cloud and AI technologies, which are crucial in delivering automation and generating cost efficiencies. She has been associated with some of the top Indian technology companies and is currently serving as Director of various technology companies. She has held the position of Global Managing Director at Standard Chartered Bank and Barclays in India, South East Asia, China, and Europe, where she was responsible for several critical technology practices.

Ms. Mukherjee holds various degrees and certifications, including Certified Independent Director from the Indian Institute of Corporate Affairs and Global ESG professional. She is a Certified Prompt Engineer (2023) from Oxford University, and has completed executive programmes in Strategic Execution and Design Thinking from Stanford University (2016) and Data Science for Managers from Johns Hopkins University (2018). She is a Chartered Management Accountant (UK, 2013), and holds a B.Com (Hons.) in Mathematics and Computer Applications from the University of Mumbai (1999). Additionally, she holds numerous professional certifications, including PMP from the PMI Institute USA, PRINCE2 Practitioner (UK OGC), DEVOPS Certified Expert (EXIN), and certifications in Cloud AWS Solution Architect, Azure Solution Architect, Analytics, and Salesforce Marketing Cloud.

MR. SHISHIR PRIYADARSHI
Independent Director



Mr. Shishir Priyadarshi has over four decades of rich and versatile experience in various national and global institutions. As an IAS officer of the UP cadre, he served in the administrative services for over two decades. In his distinguished career, he became the first Indian civil servant to serve as a Director of the World Trade Organization (WTO). Mr. Priyadarshi has an exceptional academic record, including being a topper and gold medalist during his post-graduation. He holds an MA in Economics from the University of Reading, UK, and an MSc in Nuclear Physics from Delhi University.

Senior Management Team

LENDING SEGMENTS



Ravish Gupta
Business Head — Gold Loans
Ex-IIFL, GE Money, HDFC Bank, BCA



Vijay Kumar Gattani
Director – Credit – CF
Ex-Goldman Sachs, ICICI Bank, CA



Abhishek Sinha
Chief Business Officer — MSME & ML
Ex – Bajaj Housing, Bajaj Finance, Tata Capital, Tata Motor, ICICI Bank, ACC Ltd.



Bhaskarla Keshav Kumar
Director – Monitoring – CF
Ex-AGM, SBI



Munish Jain
Business Head — Home Loans
Ex-Shriram Housing, GE Money, DHFL, MBA

FEE BASED BUSINESS



Sanjay Manglani
Sanjay Manglani
Ex-SBI GI, SMC Insurance, Religare, MBA



Amit Setia
Head – Business Alliances – Car Loans
Ex-Reliance Capital, Dhanlaxmi Bank, MBA



Ajay Maglunia
ED – Fixed Income Markets
Ex- JM Financial, Edelweiss, InCred; CA

TECHNOLOGY & DATA SCIENCE



Tarun Aggarwal
Group Chief Technology Officer
Ex-Paytm, Adobe System, Quad Analytix, Expedia, PGDBM (IMT Ghazibad)



Varun Malhotra
Chief Technology Officer
Ex-Byju's

INTERNAL AUDIT



Chirag Shah
Head — Internal Audit
Ex-Fedbank Fin. Services, Deloitte; CA

CORPORATE FUNCTIONS



Divya Sutar
Director — Business Strategy
GMP (Harvard Business School), Master's Degree (USF)



Sanjeev Srivastava
Chief Risk Officer
Ex-IIFL Finance, CA



Abhishek Yadav
Chief Compliance Officer
Ex- ANZ Bank, L&T Fin, Yes Bank, Axis Bank, Kotak Bank, B.Com, CS



Kishore Lodha
Chief Financial Officer
Ex-UGRO Capital, Hinduja Leyland Finance, SREI Infra Finance; CA



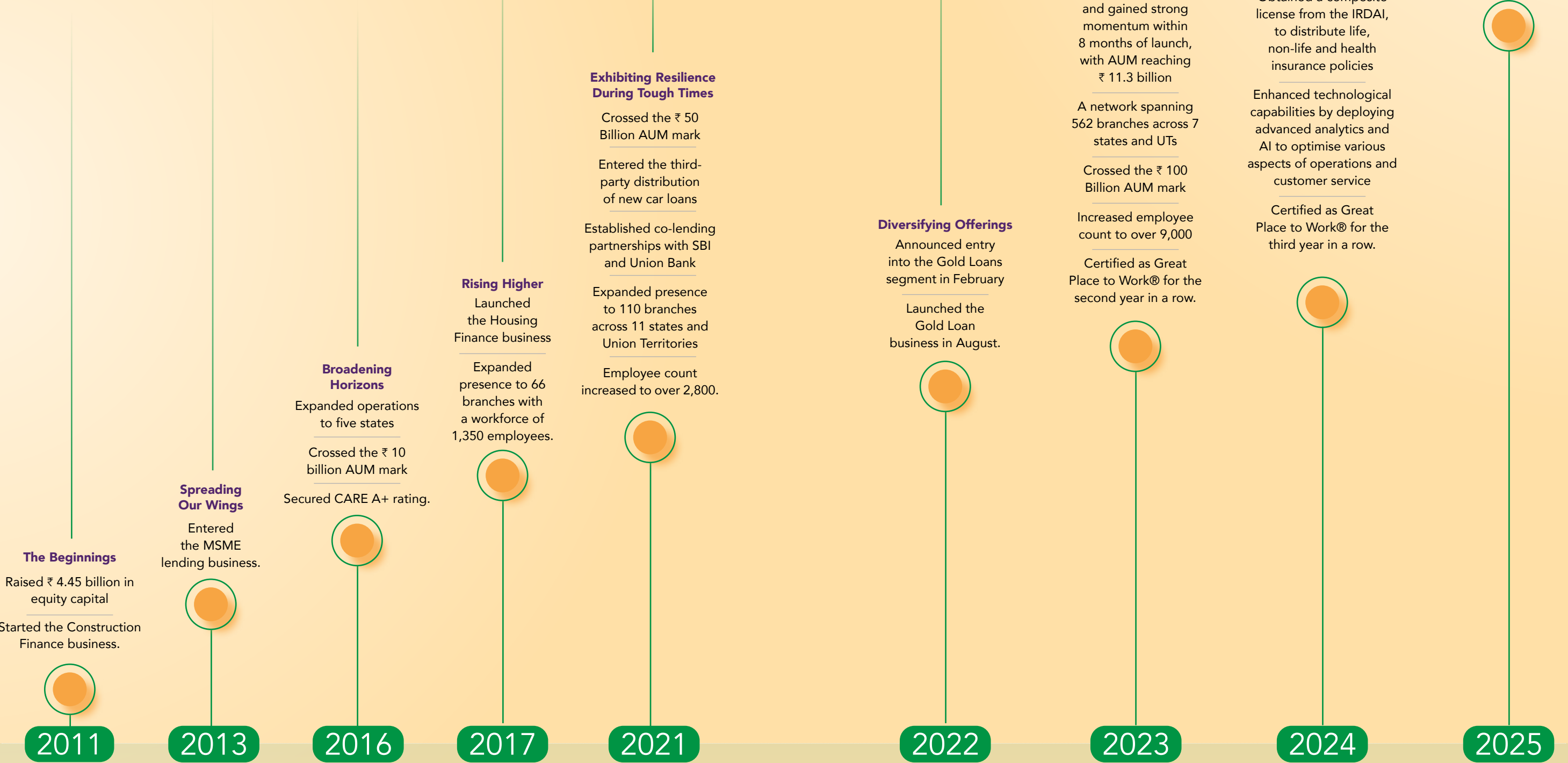
Vinay Surana
Head — Treasury
Ex-Axis Bank, CA



Yashesh Bhatt
Company Secretary & Compliance Officer
Ex-L&T Fin., TATA Housing, M&M, CS, LLB & MFM-JBIMS

Our Journey

The Road we have Travelled



Geographical Presence

Across the Country

We, at Capri Global Capital Limited, aim to deliver financial solutions from urban cities to the semi urban and emerging rural areas, striving to reach every corner of the country. By connecting with diverse communities and understanding their unique needs, we are able to create opportunities that empower individuals. Whether supporting entrepreneurs, families or communities, we strive to be a trusted partner in every step of their financial journey.

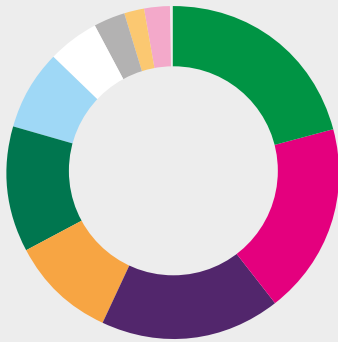
MSME, Housing Finance, Construction Finance and Car Loan Distribution

308

Branches in

Geographical Distribution (AUM) (%)

Rajasthan	21.1
Madhya Pradesh	18.5
Gujarat	17.5
Delhi-NCR	10.3
Maharashtra	12.2
Uttar Pradesh	7.8
Punjab & Haryana	4.9
Telangana	3.0
Karnataka	2.0
Others	2.7



Gold Loan Branches

803

Branches in

Car Loan Presence

813

Locations in

31

States & UTs

> 1,111 branches

Total Branch Network

> 19

States & UTs

Total Branches

FY 2024-25	1,111
FY 2023-24	935
FY 2022-23	736
FY 2021-22	117
FY 2020-21	90

Non-Gold Branches

308

FY25

308

FY23

174

Gold Branches

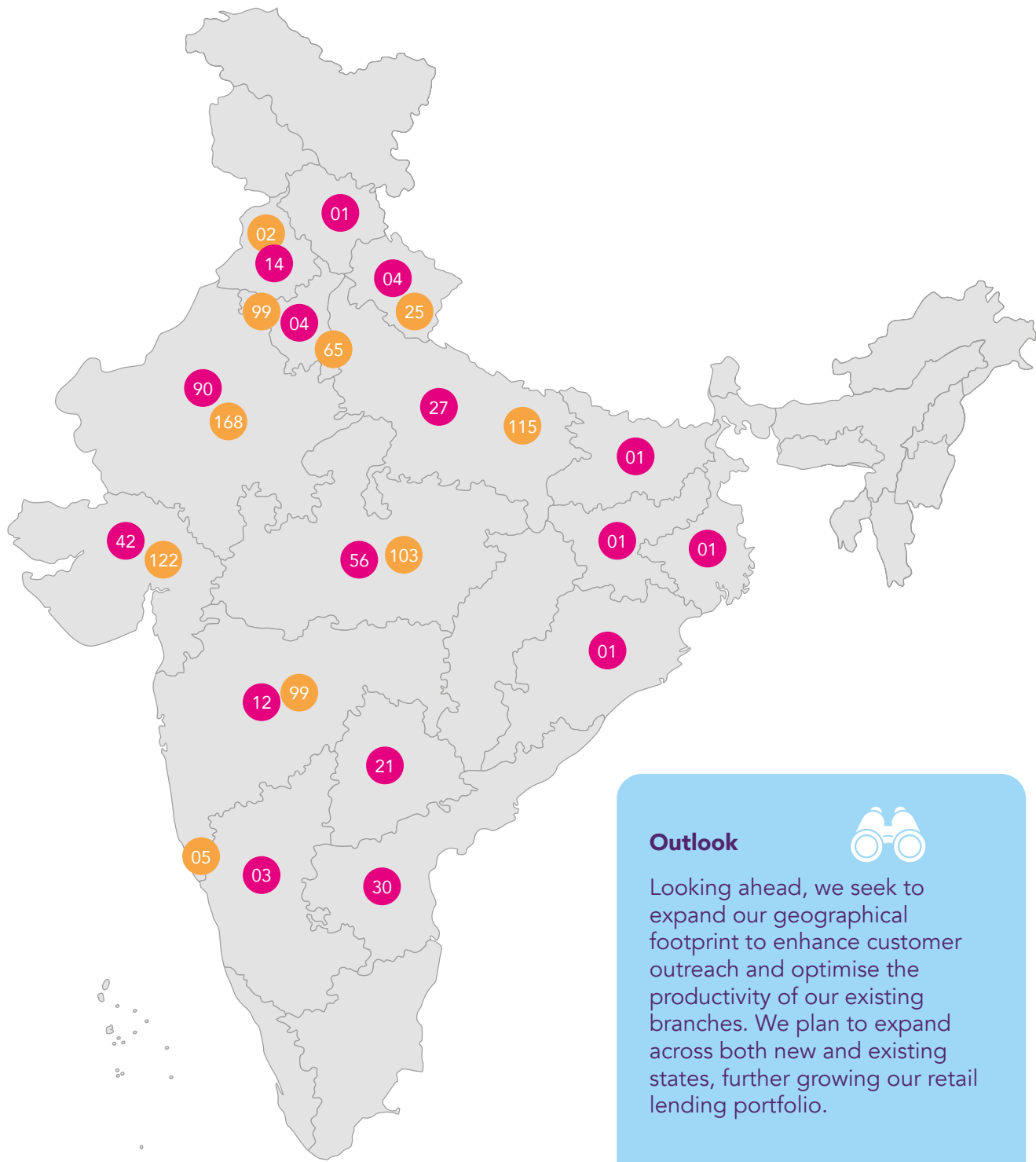
803

FY25

803

FY23

562



Outlook



Looking ahead, we seek to expand our geographical footprint to enhance customer outreach and optimise the productivity of our existing branches. We plan to expand across both new and existing states, further growing our retail lending portfolio.

Financial Highlights

Building on Success

In FY 2024-25, we have seen strong and steady growth that reflects the efforts and dedication of our team. Our Assets Under Management (AUM) have grown and our retail portfolio is expanding. We have also made strategic investments in technology, while being mindful of costs and finding new avenues to grow our revenue. These steps are helping us build a solid foundation for the future and ensuring that we are better placed to continue growing and creating value for everyone who is part of our journey.



Margin Expansion

Growth in high yield product share and optimised liability management through co-lending



High-Quality Fee Income

Scaling up car loan origination and expanding the insurance business



Cost Efficiency

Enhanced operating leverage through the existing network and productivity gains from technology and AI integration



Underwriting Efficiency

Lower credit costs driven by data science and advanced analytics



Cross-Sell Opportunities

Unlocking additional growth by leveraging the existing customer base



Funding Diversification

Expanding access to varied funding sources, including bonds, securitisation, and structured finance, to reduce reliance on bank borrowings and ensure sustainable long-term growth.

Assets Under Management

Total AUM

2,28,602

FY 2024-25	2,28,602
FY 2023-24	1,56,540
FY 2022-23	1,03,205
FY 2021-22	66,347
FY 2020-21	48,481

MSME Loan

(₹ in million)

52,789

FY 2024-25	52,789
FY 2023-24	50,174
FY 2022-23	43,580
FY 2021-22	33,068
FY 2020-21	25,114

Housing Loan

(₹ in million)

52,019

FY 2024-25	52,019
FY 2023-24	42,091
FY 2022-23	26,657
FY 2021-22	17,474
FY 2020-21	11,553

Gold Loan

(₹ in million)

80,422

FY 2024-25	80,422
FY 2023-24	34,910
FY 2022-23	11,256

Construction Finance

(₹ in million)

41,329

FY 2024-25	41,329
FY 2023-24	26,213
FY 2022-23	18,301
FY 2021-22	12,677
FY 2020-21	8,734

Others

(₹ in million)

2,042

FY 2024-25	2,042
FY 2023-24	3,152
FY 2022-23	3,412
FY 2021-22	3,129
FY 2020-21	3,080



Disbursals



MSME Loan

(₹ in million)

15,414

FY 2024-25	15,414
FY 2023-24	15,050
FY 2022-23	17,391
FY 2021-22	12,444
FY 2020-21	7,096

Housing Loan

(₹ in million)

19,501

FY 2024-25	19,501
FY 2023-24	18,909
FY 2022-23	12,893
FY 2021-22	7,845
FY 2020-21	3,724

Gold Loan

(₹ in million)

1,67,389

FY 2024-25	1,67,389
FY 2023-24	79,034
FY 2022-23	18,831

Construction Finance

(₹ in million)

32,422

FY 2024-25	32,422
FY 2023-24	20,876
FY 2022-23	14,406
FY 2021-22	9,237
FY 2020-21	4,172

Car Loan Origination (Value)

(₹ in million)

1,05,519

FY 2024-25	1,05,519
FY 2023-24	97,415
FY 2022-23	56,939
FY 2021-22	17,338

Insurance Premium Distribution

(₹ in million)

1,289

FY 2024-25	1,289
FY 2023-24	103

No. of Customers

5,46,606

FY 2024-25	5,46,606
FY 2023-24	3,26,996
FY 2022-23	1,41,692
FY 2021-22	38,675
FY 2020-21	29,430

No. of Branches

1,111

FY 2024-25	1,111
FY 2023-24	935
FY 2022-23	736
FY 2021-22	117
FY 2020-21	90

Financial performance



Net Interest Income

(₹ in million)

13,320

FY 2024-25	13,320
FY 2023-24	9,857
FY 2022-23	6,344
FY 2021-22	5,074
FY 2020-21	3,848

Non-interest Income

(₹ in million)

5,009

FY 2024-25	5,009
FY 2023-24	3,821
FY 2022-23	2,720
FY 2021-22	1,231
FY 2020-21	636

Net Total Income

(₹ in million)

18,328

FY 2024-25	18,328
FY 2023-24	13,677
FY 2022-23	9,063
FY 2021-22	6,305
FY 2020-21	4,484

Operating Expense

(₹ in million)

10,987

FY 2024-25	10,987
FY 2023-24	9,107
FY 2022-23	5,729
FY 2021-22	2,522
FY 2020-21	1,583

Pre-Provision Operating Profit

(₹ in million)

7,341

FY 2024-25	7,341
FY 2023-24	4,570
FY 2022-23	3,334
FY 2021-22	3,783
FY 2020-21	2,902

Profit After Tax

(₹ in million)

4,785

FY 2024-25	4,785
FY 2023-24	2,794
FY 2022-23	2,047
FY 2021-22	2,050
FY 2020-21	1,770

Return on Average Assets (RoAA)(%)

2.7

FY 2024-25	2.7
FY 2023-24	2.1
FY 2022-23	2.2
FY 2021-22	3.2
FY 2020-21	3.4

Return on Average Equity (RoAE)(%)

11.8

FY 2024-25	11.8
FY 2023-24	7.6
FY 2022-23	7.5
FY 2021-22	11.3
FY 2020-21	10.9

Total Equity
(₹ in million)

43,041

FY 2024-25	43,041
FY 2023-24	38,366
FY 2022-23	35,655
FY 2021-22	19,225
FY 2020-21	17,173

CRAR
(%)

22.8

FY 2024-25	22.8
FY 2023-24	26.6
FY 2022-23	39.9
FY 2021-22	29.4
FY 2020-21	35.5

GNPA
(%)

1.5

FY 2024-25	1.5
FY 2023-24	1.9
FY 2022-23	1.7
FY 2021-22	2.4
FY 2020-21	3.3

NNPA
(%)

0.9

FY 2024-25	0.9
FY 2023-24	1.1
FY 2022-23	1.2
FY 2021-22	1.7
FY 2020-21	2.4

PCR
(%)

41.7

FY 2024-25	41.7
FY 2023-24	45.2
FY 2022-23	30.9
FY 2021-22	30.5
FY 2020-21	28.8

Basic EPS
(₹)

5.80

FY 2024-25	5.80
FY 2023-24	3.39
FY 2022-23	2.55
FY 2021-22	2.56
FY 2020-21	2.21

BVPS
(₹)

52.2

FY 2024-25	52.2
FY 2023-24	46.5
FY 2022-23	43.2
FY 2021-22	27.4
FY 2020-21	24.5

No. of Employees

11,410

FY 2024-25	11,410
FY 2023-24	10,060
FY 2022-23	9,076
FY 2021-22	3,202
FY 2020-21	1,945

WHO WE CATER TO

MSMEs



Traders



Small
manufacturing units



Service units



Restaurants



Other businesses

Individuals



First-generation
business owners



Independent
non-professionals



Underprivileged
female borrowers



Formal salaried

Composition of AUM
(%)

0.9%

18.1%

22.8%

23.1%

35.2%

AUM Break Up
(₹ in million)

MSME Loan	52,789
Gold Loan	80,422
Housing Loan	52,019
Construction Finance	41,329
Others	2,042

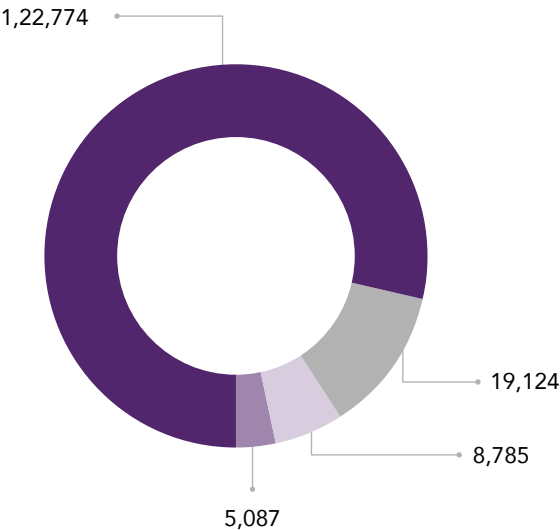
Liabilities

Borrowings
(₹ in million)

1,55,768

FY 2024-25	1,55,768
FY 2023-24	1,04,069
FY 2022-23	75,113
FY 2021-22	48,084
FY 2020-21	37,689

Borrowings Mix by Instrument Type
(₹ in million)



- Bank Borrowings
- Financial Institutions
- NHB Refinance
- Market Borrowings

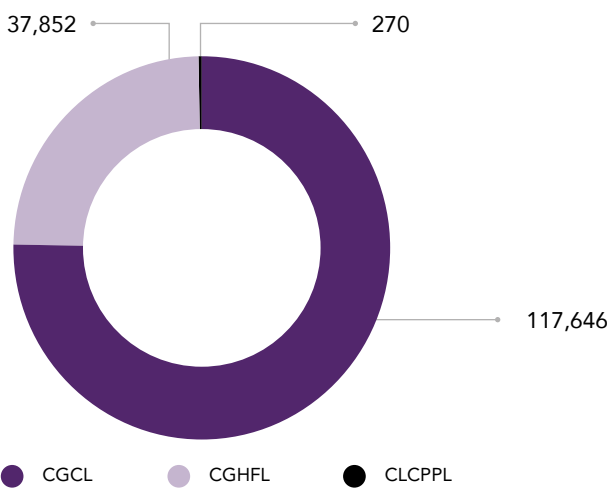


D/E
(Times)

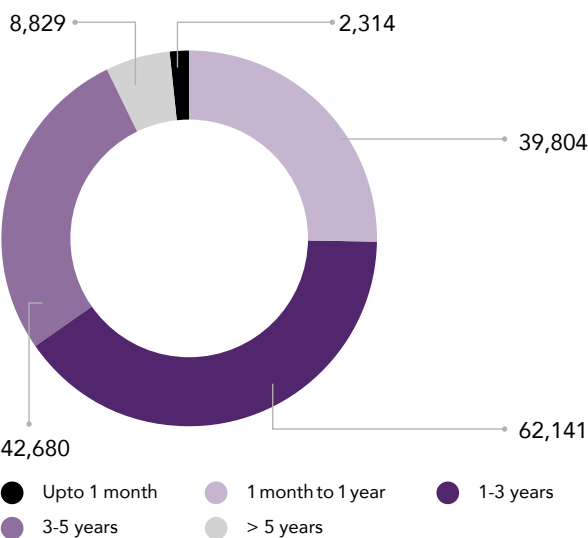
3.7

FY 2024-25	3.7
FY 2023-24	2.8
FY 2022-23	2.1
FY 2021-22	2.5
FY 2020-21	2.2

Borrowings by Entity
(₹ in million)



Borrowings Maturity Profile
(₹ in million)



- Upto 1 month
- 1 month to 1 year
- 1-3 years
- 3-5 years
- > 5 years

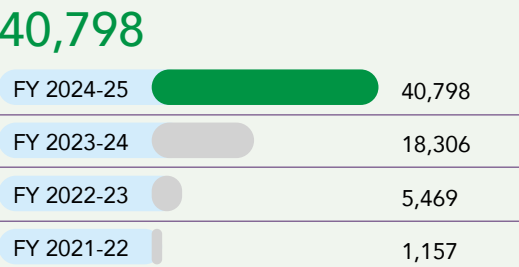
Lending Partners



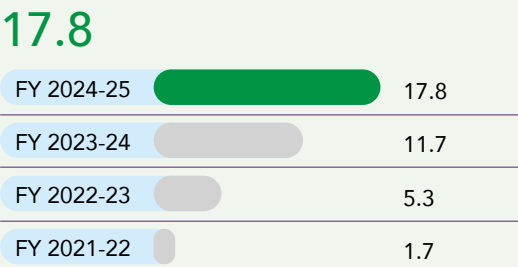
Co - lending

In FY2025, our Gold Loan co-lending grew to ₹ 24,810 million, a notable increase from ₹ 6,674 million in FY2024, a YoY increase of 271.7%. MSME Co-lending grew to ₹ 10,025 million while our Housing Co-lending reached ₹ 5,963 million. This positive momentum can be attributed to the integration of our fully digital platform and the addition of new co-lending partnerships, which has helped us better serve our customers and scale our operations efficiently.

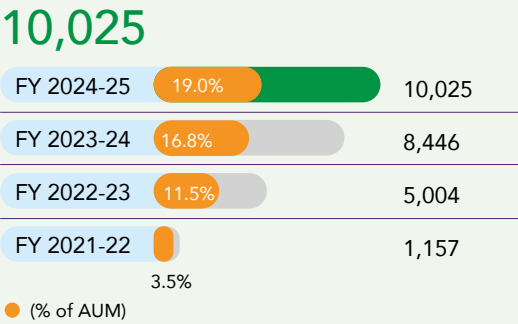
Co-lending AUM (₹ in million)



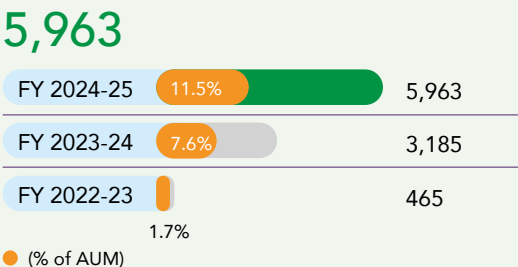
Co-lending as % of Total AUM (%)



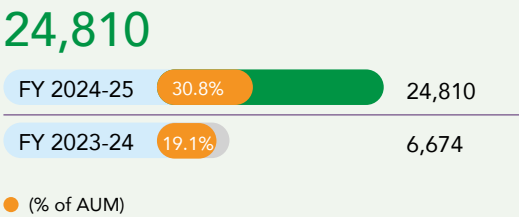
MSME Loan (₹ in million)



Housing Loan (₹ in million)



Gold Loan (₹ in million)



Partner Banks



Business Overview

Business at a Glance

We strive to be a reliable partner in helping our customers achieve their financial goals. Through personalised, flexible and effective financial solutions, we ensure that each customer's needs are met. Beyond just providing services, we aim to foster a positive social impact and promote financial inclusion.



Our Products



MSME Loan

51.7%

Portfolio LTV

15.4%

Portfolio Yield

₹ 1.4 million

Portfolio ATS



Housing Finance

57.3%

Portfolio LTV

12.7%

Portfolio Yield

₹ 1.4 million

Portfolio ATS



Gold Loan

64.7%

Portfolio LTV

19.9%

Portfolio Yield

₹ 0.13 million

Portfolio ATS



Car Loan

₹ 1,05,519 million

Value of Car Loans Originated

1,00,743

Number of Car Loans Originated

₹ 1.1 million

Average Ticket size



Construction Finance

>1.5x

Asset Cover

17.3%

Portfolio Yield

₹ 146.6 million

Portfolio ATS



Insurance

₹ 1,289 million

Total Premium Generated

4,05,931

Total Lives Covered

1,493

No. of Claims Serviced

Gold Loan

Global economic shifts, including geopolitical tensions, rising inflation and currency fluctuations have led to a noticeable increase in gold prices. This has made gold loans an increasingly attractive option for borrowers in need of quick funding.

Our gold loan services cater to individuals including small business owners, salaried workers, women entrepreneurs and small farmers. Whether it is for a medical emergency, funding a business expansion or covering seasonal working capital, our borrowing process is smooth, transparent and quick. We also ensure the safety and security of pledged jewellery throughout the loan tenure.

With 803 gold loan branches across the country, nearly 10% of them are located in Tier 5, Tier 6 and rural areas, aiming to promote financial inclusion where it is most needed. By expanding our presence in these underserved regions, we facilitate essential financial services for people in rural and semi-urban communities, providing access to the resources that can help improve lives and businesses.

Seamless Digital & Branch-led Operations

Our digital ecosystem is built to provide a smooth and intuitive experience, making it easier for customers to access financial services whenever and wherever they need them. With features like a powerful mobile app, Aadhar based customer verification and secure online transactions, we are enhancing convenience and streamlining processes. Additionally, our flexible digital repayment solutions through multiple channels simplify financial interactions, supporting the shift towards a cashless way of managing finances.

We have continued to expand our branch network, especially in rural and semi-urban areas, to make sure our services are accessible to more people. By expanding our physical presence, we are catering to a wider customer base, ensuring personalised financial support and build stronger relationships with our customers.

Key Differentiators

- Superior Execution Capabilities: Achieved an average AUM per branch of ₹ 100.15 million within approximately 2.5 years of launch.
- Technology-Led Processes: A comprehensive digital journey encompassing valuation, disbursal, collections and customer service.
- Enhanced Customer Experience: Faster turnaround time (TAT) <30 mins and digital & transparent process, leading to high repeat customers.
- Robust Risk and Audit Management: AI-powered analytics and image-based triggers for more accurate risk assessment.

₹ 80,422 million

AUM

130.4%

AUM Y-o-Y growth rate

₹ 1,67,389 million

Disbursements

₹ 55,004 million

Gross Loans

4,54,702

Customers

₹ 0.13 million

Disbursement ATS

₹ 0.13 million

Portfolio ATS

64.7%

Portfolio LTV

75.0%

Maximum LTV

19.9%

Portfolio Yield

10

States Present

Up to 1 Year

Tenure

15.4 tonnes

Tonnage

0.8%

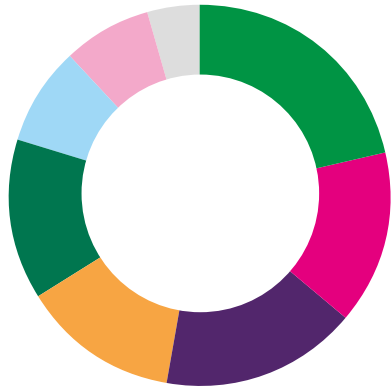
GNPA

0.7%

NNPA

Geographical Distribution (AUM)

Rajasthan	21.6%
Gujarat	14.8%
Uttar Pradesh	16.4%
Punjab and Haryana	13.4%
Madhya Pradesh	13.6%
Maharashtra	8.3%
Delhi-NCR	7.6%
Others	4.3%



Product Portfolio

Loan against Gold Jewellery

No. of Customers

4,54,702

FY 2024-25 4,54,702

FY 2023-24 2,50,648

FY 2022-23 89,980

Security

Pledge of Gold Ornaments (18- to 22-carat gold)



Outlook

We are confident that the gold loan segment will continue to grow, fuelled by our expanding branch network and rising customer demand. Our strategy will centre on strengthening market presence, harnessing digital tools and maintaining strong risk management frameworks to ensure we can grow steadily and sustainably.

MSME Loan

The MSME sector is integral to our business, forming a key part of our growth strategy and contributing significantly to our Assets Under Management (AUM). Recognising that many MSMEs struggle to access formal credit systems, we provide tailored financial solutions that empower them. From retail shop owners and small-scale manufacturers to essential service providers in sectors such as education, transportation and healthcare, we support entrepreneurs who are the backbone of our economy.

Expanding Rural MSME Penetration

Our focus is on reaching rural MSMEs, where access to financial services is often limited and bridging the gap that larger financial institutions leave behind in smaller towns and villages. Our network spans 156 branches. We have also launched Micro Lap, available through 84 branches, to provide micro-entrepreneurs with the financial support they need to grow their businesses. Our sales activities and digital lead generation through the Capri Business Partner Mobile App broaden our reach and ensure that we are continuously engaging with these underserved markets.

Technology-driven Loan Journey

Our completely digital, paperless loan processing system streamlines operations, reducing costs and speeding up turnaround times, so our customers can access funds more quickly and efficiently.

- Customer Onboarding
(Digital-First Approach)
- Loan Processing
(Seamless and Automated)
- Digital Disbursement
(Fast and Secure)
- Customer Engagement
and Servicing
- Collections & Recovery
(AI and ML-Driven)

Key Statistics

₹ 52,789
million

AUM

5.2%

AUM Y-o-Y Growth Rate

₹ 15,414
million

Disbursements

₹ 42,430
million

Gross Loans

40,127

Customers

51.7%

Portfolio LTV

₹ 1.4 million

Portfolio Average Ticket Size

15.4%

Portfolio Yield

10

States/UTs Present

Up to 15 Year

Tenure

3.9%

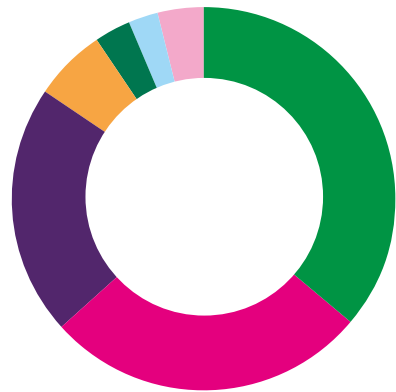
GNPA

2.0%

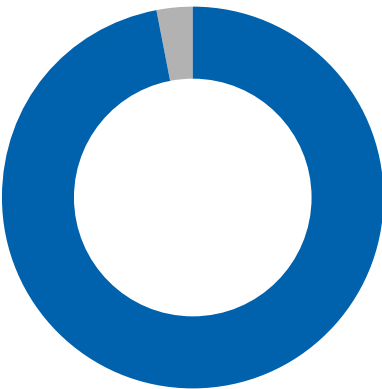
NNPA

Geographical Distribution (AUM)

Rajasthan	36.2%
Madhya Pradesh	27.2%
Gujarat	21.1%
Delhi-NCR	6.1%
Maharashtra	3.2%
Andhra Pradesh	2.5%
Others	3.7%



Customer Profile



- Salaried 97.1%
- Self Employed 2.9%

Product Portfolio

Business loan against residential, commercial or industrial properties, Micro LAP

Security

First and exclusive charge on collateral property with clean and marketable titles

MSME

(₹ in million)

40,127

FY 2024-25	40,127
FY 2023-24	31,814
FY 2022-23	27,164
FY 2021-22	20,773
FY 2020-21	16,141



Outlook

The MSME sector is set for sustained growth, driven by the rise in digital adoption and efforts to increase financial inclusion initiatives. We will continue expanding our reach in rural areas, leveraging advanced technology to make our services more accessible and efficient. By refining our hybrid sourcing model, we aim to meet the evolving needs of small businesses and provide them with the tools they need to succeed.

Housing Finance

Capri Global Housing Finance Limited continues to make home ownership a reality for semi-urban customers with middle to lower income groups lacking formal income proof. With 142 branches, we are able to reach and support communities that are often underserved.

Our loan processing system is completely digital and paperless, making it faster and more efficient for our customers. From customer onboarding to loan disbursement, every step is technology-driven, ensuring quick TAT while keeping costs low.

Key Highlights

- Comprehensive Home Loan Solutions** – Home/plot purchase, extensions, renovations and home equity
- Hybrid Sourcing Model** – A blend of in-house sales and business partnerships to drive growth while optimising operational costs
- Government Support** – Initiatives like PMAY 2.0 and other schemes continue to drive demand for affordable housing
- AI and Data-Driven Collections** – 100% in-house collections with AI-backed risk segmentation and analytics
- Market Expansion** – Expanding presence in high-growth areas through the hub-and-spoke branch model.

₹ 52,019 million

AUM

57.3%

Portfolio LTV

23.6%

AUM Y-o-Y Growth

12.7%

Portfolio Yield

19,501 million

Disbursements

7

States/UTs Present

₹ 45,181 million

Gross Loans

Up to 25 years

Tenure



₹ 2.0 million

Sanction Average Ticket size

₹ 1.4 million

Portfolio Average Ticket size

1.4%

GNPA

0.9%

NNPA

Product Portfolio

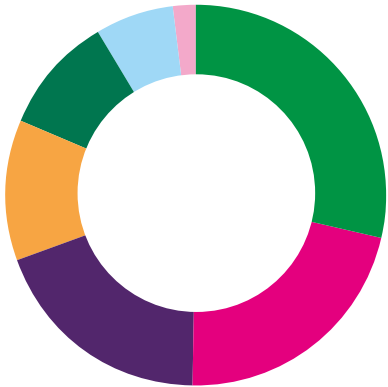
Home loans for the purchase of residential units, construction and extension, renovation of homes, plot purchases, and home equity loans

Security

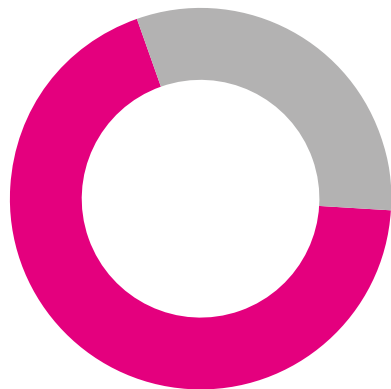
First and exclusive charge on mortgage property with clean and marketable titles

Geographical Distribution (AUM)

Madhya Pradesh	28.8%
Rajasthan	21.5%
Delhi NCR	19.3%
Gujarat	11.8%
Maharashtra	10.2%
Uttar Pradesh	6.5%
Others	1.9%



Customer Profile



Salaried	68.5%
Self Employed	31.5%

No. of Customers

36,943

FY 2024-25	36,943
FY 2023-24	32,024
FY 2022-23	24,335
FY 2021-22	17,739
FY 2020-21	13,149



Outlook

The housing finance sector is growing steadily, thanks to technological advancements, expanded reach and government-backed programmes such as PMAY 2.0. With a strong branch network and digital tools, we are well-positioned to make homeownership more accessible for those looking for affordable options.

Construction Finance

Capri Global provides financial solutions to real estate developers that are specifically designed to support their growth and ensure the smooth execution of their projects including delivery of the project on time. Our construction-linked loans are backed by a thorough evaluation process, which includes in-depth credit assessments and continuous monitoring of fund utilisation and project progress. With a focus on high-quality real estate projects, we offer competitive rates quick and hassle-free processing.

Our extensive experience in the sector, combined with a strong risk management approach, allows us to build lasting partnerships with developers seeking reliable financial solutions.

Key Differentiators

- Niche Expertise: Over 15 years of lending experience with deep market insights and quick turnaround times (TATs)
- Secure Financial Structure: Exclusive lender with construction-linked disbursement and escrow-based collections for enhanced cash flow management
- Robust Approval Process: Multi layered credit committees ensure superior asset quality and effective risk mitigation
- Granular Portfolio: Focused on mid and smaller-ticket size projects with shorter behavioural tenures (~2.6 years), ensuring a well-balanced and resilient loan book.

₹ 41,329 million

AUM

57.7%

AUM Growth (YoY)

₹ 32,422 million

Disbursements

₹ 41,329 million

Gross Loans

₹ 146.6 million

Portfolio Average Ticket size

282

Live Accounts

>1.5x

Asset Cover

17.3%

Portfolio Yield

10

States

Less than 7 years

Tenure

0.2%

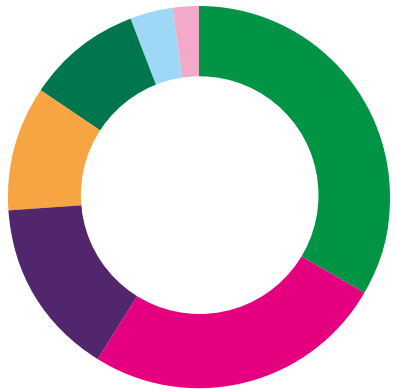
GNPA

0.1%

NNPA

Geographical Distribution (AUM)

Maharashtra	33.5%
Gujarat	25.6%
Telangana	15.1%
Karnataka	10.3%
Delhi-NCR	9.8%
Madhya Pradesh	3.8%
Others	1.9%



Product Portfolio

Construction-linked loans to small and mid-sized real estate developers.

Security

Exclusive lending with escrow mechanism and security of minimum 1.5 time of loan outstanding.



Outlook

The demand for construction finance remains robust, driven by the growing need for affordable housing, urban expansion, favourable government policies for real estate development and continues infrastructure developments in India. With a solid foothold in metro and Tier 1 cities, Capri Global is well-positioned to capitalise on emerging growth opportunities by expanding our reach, offering structured credit solutions and ensuring appropriate risk management.

Insurance Distribution

In December 2023, we expanded into the insurance segment after securing the Corporate Agency License from IRDAI. Partnering with leading insurers, we now offer a variety of insurance options tailored to fit our customers' needs. Leveraging digital platforms, we have made the process much simpler and more accessible, so customers can easily find and manage the coverage that works for them.

Our Life and Property Insurance policies offer coverage for up to 10 years, while our Health Insurance plans are renewed annually.

We have broadened our insurance offerings to cater to diverse customer needs across segments. Customers can now choose from retail health, car, two-wheeler, and term life insurance products, with multiple insurer options available for each, allowing them to select coverage that best suits their requirements. For our Gold Loan customers, we have introduced the Loan Kavach product, providing risk cover for accidents, critical illnesses, and protection in the event of death or disability.

In the MSME and Home Loan segments, we offer credit life, property, and EMI protection products to safeguard customers' financial interests. The Micro LAP segment provides affordable credit life insurance to help mitigate credit risk.

Total of 18 insurance companies' partnership

9
Life Insurance

5
General Insurance

4
Health Insurance

4,05,931
Total Lives Covered

₹ 1,289 million
Total Premium Generated

₹ 888 million
Life Insurance Premium

₹ 281 million
Health Insurance Premium

₹ 120 million
General Insurance Premium



1,493
No. of Claims Serviced

₹ 36,657
Average Ticket size for Life Insurance

₹ 770
Average Ticket size for Health Insurance

₹ 7,318
Average Ticket size for Property Insurance

Enabling Seamless Insurance Journey through Bima Saral Platform

Our digital policy issuance platform Bima Saral has significantly transformed the insurance onboarding experience. The platform enables end-to-end online policy processing with digital consent, ensuring policies are issued within 5-10 minutes in real time.

Key Features

- Online KYC through real-time customer data fetch
- Automated underwriting for swift decision-making
- Digital payment options including Net Banking, UPI (QR code), and Credit Card
- Instant payment links sent directly to customers

We leverage a self-service digital portal for policy endorsements and claims, allowing customers to track and manage requests with reduced turnaround times and real-time updates.



Outlook

We plan to further expand our insurance portfolio by introducing more customised products across customer segments. Focus will remain on enhancing digital capabilities, deepening insurer partnerships, and leveraging cross-sell opportunities within our lending ecosystem to drive insurance penetration and improve access to affordable risk cover.



Car Loan Distribution

In FY2025, Capri Global expanded its car loan distribution business to areas that are currently unreached especially in smaller towns and rural communities. Through partnerships with local agents and DSAs, who have a thorough knowledge about these regions, we were able to offer car loans tailored to the needs of small business owners and farmers and those who may have struggled to access financial services in the past. In strategic partnership with companies like HDB Financial Services and Mahindra Finance, we provided car loans for low-income and no-income groups. We also worked to make the process as simple and flexible as possible with competitive interest rates, longer tenures and a customer-friendly approach that includes doorstep documentation services.

Enhancements to the Car Lelo platform, such as simplified lead generation process, an SEO-driven content strategy and insights from Microsoft Clarity, have boosted customer engagement and interaction.

As we continue to strengthen this segment, we plan to introduce used car loans, making it easier for our customers to find the right fit for their needs.

Rising Loan Origination

(₹ in million)

1,05,519

FY 2024-25	105,519
FY 2023-24	97,415
FY 2022-23	56,939
FY 2021-22	17,338

Loan Origination by Volume

(₹ in million)

1,00,743

FY 2024-25	1,00,743
FY 2023-24	94,636
FY 2022-23	51,384
FY 2021-22	14,918

1,00,743

Number of Car Loans Originated

₹ 1,05,519 million

Value of Car Loans Originated

8.3%

Y-o-Y increase in Loan Originations in FY25

₹ 1.1 million

Average Ticket size

12

Partner Banks & Financial Institutions

0.9%

On Originated Loan Net Fee Earned

1,579

Employees

814

locations in

31

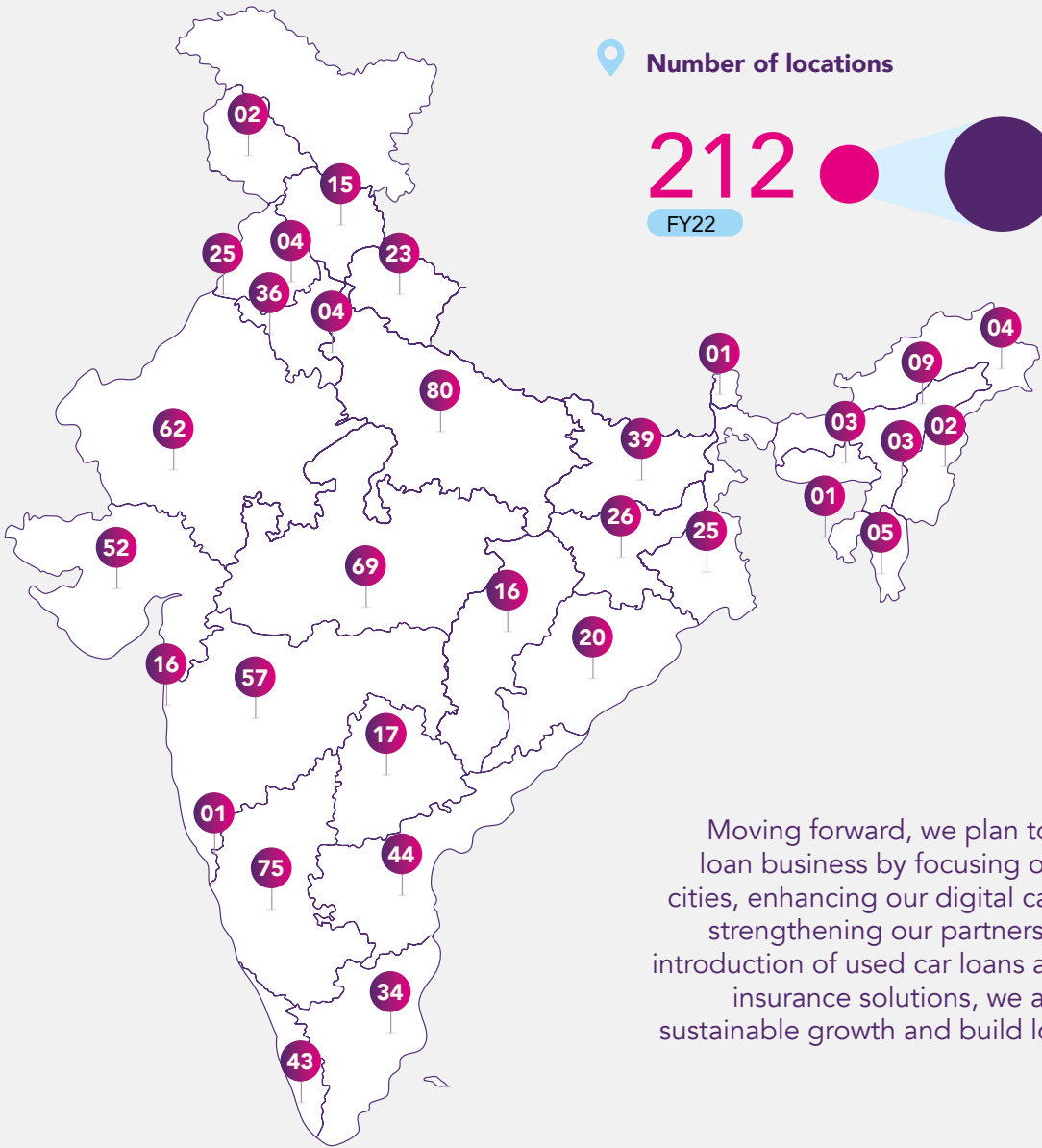
states and UTs

₹ 2,407 million

Gross Fee Income

₹ 963 million

Net Fee Income



Outlook

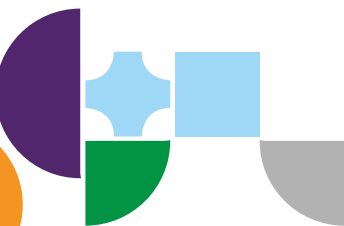
Moving forward, we plan to grow our car loan business by focusing on Tier 3 and 4 cities, enhancing our digital capabilities and strengthening our partnerships. With the introduction of used car loans and integrated insurance solutions, we are set to drive sustainable growth and build long-term trust and loyalty.



Stakeholder Engagement

Building Connections

At Capri Global, we believe in building strong relationships with our stakeholders, keeping communication honest and ongoing. We make it a point to understand their concerns, ensuring their needs are met while driving growth and innovation.



Relevant Material Matters



How we Engage



Customers

- Customer-centric service and financial inclusion
- Digital transformation for seamless transactions
- Transparent and ethical lending practices
- Efficient grievance redressal and customer support

- Our dedicated field and branch teams offer comprehensive support throughout the loan process
- We leverage advanced technology and digital solutions to deliver a seamless and hassle-free customer experience

Employees

- Talent development and career growth
- Competitive compensation and incentives
- Employee well-being and work-life balance
- Inclusive and engaging workplace culture

- We offer competitive financial and non-financial incentives
- We provide extensive training, skill development and opportunities for career growth
- We create a dynamic work culture that encourages professional and personal development

Relevant Material Matters



How we Engage



Lending Partners

- Strong financial partnerships for business growth
- Transparent and efficient collaboration
- Risk management and compliance

- Our specialised Treasury Unit regularly interacts with lending partners
- We assess and collaborate with partners to align with business objectives
- We ensure seamless coordination for mutual financial success

Investors

- Sustainable value creation and returns
- Transparent financial disclosures
- Strong corporate governance
- Strategic business growth

- We conduct post-earnings conference calls and regular investor meetings
- We organise branch visits for investors to have a deeper understanding of our operations
- We participate in investor conferences to strengthen engagement

Consultants

- Expertise in regulatory compliance and risk management
- Process optimisation and efficiency improvements
- Strategic guidance for business growth
- Adoption of new technologies and innovations

- We partner with leading consultants in auditing, advisory and technology
- We incorporate expert insights to enhance operational efficiency
- We utilise consultancy support for innovation and process enhancement

Communities

- Social responsibility and inclusive development
- Environmental sustainability initiatives
- Ethical business operations
- Community well-being and livelihood enhancement

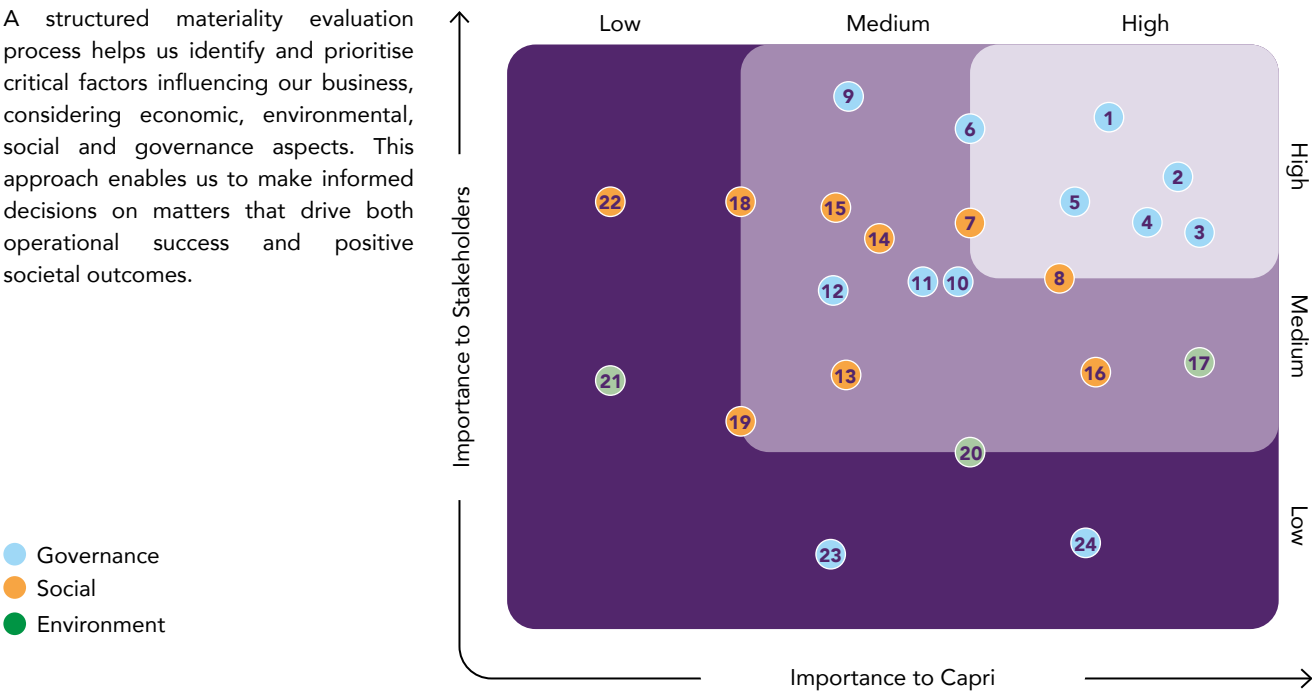
- We implement ESG initiatives to create a positive social and environmental impact
- We support community-focused programmes for sustainable development
- We engage in continuous efforts to enhance community relationships

Materiality Assessment

Prioritising what Matters

Achieving our long-term objectives relies on our ability to navigate the evolving business landscape and proactively identify both challenges and opportunities. We have established a robust system to evaluate potential risks and capitalise on growth prospects, ensuring that we continue to provide sustained value to our stakeholders.

A structured materiality evaluation process helps us identify and prioritise critical factors influencing our business, considering economic, environmental, social and governance aspects. This approach enables us to make informed decisions on matters that drive both operational success and positive societal outcomes.



1 Corporate governance and business ethics	9 Stakeholder engagement	17 Employee health, wellbeing and safety
2 Compliance with laws and regulations	10 Responsible selling and marketing practices	18 Diversity and inclusion
3 Data privacy and protection	11 Business travel and carbon footprint	19 Learning and development
4 IT and cyber security	12 Women empowerment through finance	20 Rural livelihood and development
5 Risk management	13 Responsible AI and data ethics	21 Climate change & GHG emissions
6 Enhancing access to products and services	14 Capacity building on ESG	22 Digital innovation and disruption
7 Customer satisfaction and experience	15 Product innovation	23 Financial inclusion and underserved outreach
8 Economic performance	16 ESG integration in lending	24 Waste management

While Conducting Materiality Assessment we Focused on



Environment

- Efficient waste management practices
- Mitigation of climate change and reduction of carbon emissions
- Effective management of business travel



Social

- Employee health and well-being
- Promote diversity and ensure equal opportunities
- Invest in learning, development and training programmes
- Promote women's empowerment
- Assess and enhance the social impact of products and services
- Engage in community service
- Support rural livelihood and development
- Ensure customer satisfaction and maintain a customer-centric approach



Governance

- Uphold principles of corporate governance and business ethics
- Ensure compliance with regulations and industry standards
- Proactive risk management
- Transparent disclosure practices
- Implement robust IT and cyber security measures
- Safeguard data privacy and protection
- Embrace digital innovation and managing technologies
- Integrate ESG considerations in lending practices
- Incentive environmentally responsible lending



Economic

- Achieve strong economic performance
- Build and enhance brand value and recognition
- Prioritise customer relationship management
- Engage with stakeholders
- Expand geographical presence and reach

Risk Management

Steering through Challenges

We follow an integrated approach to risk management, to effectively mitigate risks while ensuring regulatory compliance, protecting our reputation and minimising potential impacts. Our proactive strategies address financial, operational, reputational and market risks, while enabling us to capitalise on new opportunities.

A structured materiality evaluation process helps us identify and prioritise critical factors influencing our business, considering economic, environmental, social and governance aspects. This approach enables us to make informed decisions on matters that drive both operational success and positive societal outcomes.



Credit Risk

Root Cause

Borrowers defaulting on loan repayments due to economic downturns, financial difficulties, fraud or inadequate credit assessment

Impact

Higher NPAs, increased provisioning costs and reputational damage

Mitigation Actions

- Clear lending guidelines and a structured credit assessment process
- Regular customer interactions, on-field inspections and credit bureau evaluations

Opportunities

Effective credit risk management strengthens financial stability, improves credit ratings and attracts investors

Liquidity Risk

Root Cause

Discrepancies between asset and liability durations, unexpected withdrawal of funds or market liquidity constraints

Impact

Limited loan disbursements, higher borrowing costs and regulatory challenges

Mitigation Actions

- Regular monitoring of funds, allocation and liquidity management
- Quarterly reports to the Asset Liability Management Committee (ALCO)
- Emphasis on securing long-term funding

Opportunities

Strong liquidity management supports business growth and boosts investor confidence

Operational Risk

Root Cause

Operational failures, technology disruptions, fraud, human errors or compliance lapses

Impact

Disruptions in service delivery, financial losses

Mitigation Actions

- Robust operational oversight with expert supervision
- Automation of critical processes to minimise human error
- Strong cybersecurity measures to protect digital transactions and ensure data integrity

Opportunities

Automation and digitalisation reduce costs, improve efficiency and enhance customer experience

Market Risk

Root Cause

Fluctuations in interest rates, foreign exchange rates and economic conditions affecting investment portfolios

Impact

Lower net interest margins, reduced loan demand and increased volatility in investment portfolios

Mitigation Actions

- Primarily variable interest rate portfolio for greater adaptability
- Stress testing and real-time market risk monitoring

Opportunities

Strategic market positioning and flexible investment strategies can enhance returns

Cybersecurity and IT Risk

Root Cause

Cyberattacks, malware incidents or system failures

Impact

Data breaches, financial losses due to system downtime and regulatory penalties

Mitigation Actions

- AI-powered cybersecurity tools, encrypted transactions and robust data protection measures
- Regular cybersecurity audits and employee awareness programmes
- Multi-layered authentication and real-time threat detection systems

Opportunities

Strong cybersecurity measures enhance trust and provide a competitive edge in digital financial services

Regulatory and Compliance Risk

Root Cause

Changes in financial regulations, non-compliance with legal requirements or inadequate internal controls

Impact

Financial penalties, higher compliance costs and operational constraints

Mitigation Actions

- Robust internal compliance frameworks and regular audits
- Proactive monitoring of regulatory developments and scenario planning

Opportunities

Effective compliance ensures business continuity, credibility and potential expansion into new markets

People Risk

Root Cause

Talent attrition, skill gaps, workplace disputes, low employee engagement or inability to attract and retain skilled professionals

Impact

Reduced productivity, lower service quality and increased hiring and training costs

Mitigation Actions

- Competitive compensation and career growth opportunities
- Leadership development, succession planning and upskilling initiatives
- Employee engagement initiatives to enhance retention and foster a positive workplace culture

Opportunities

A skilled and engaged workforce drives innovation, enhances productivity and strengthens organisational resilience

ESG (Environmental, Social, and Governance) Risk

Root Cause

Failure to meet sustainability targets, weak governance and insufficient social responsibility efforts

Impact

Stricter regulations, potential penalties and reputational damage affecting long-term growth

Mitigation Actions

- Clear and transparent ESG reporting
- Regular engagement with stakeholders on sustainability initiatives

Opportunities

Strong ESG practices attract responsible investors and improve long-term business stability

We have a robust framework in place under risk management practices to monitor all regulatory norms regarding Loan to Value (LTV), Mark To Market (MTM), Stress Testing, Auction and Product level concentration risk.

Operating Environment

A Glimpse Into our Operating Environment

As the financial landscape continues to evolve, Capri Global stays nimble in seizing emerging opportunities. With the rapid pace of technological advancements, evolving regulations and shifting consumer behaviour, we adapt with a forward-thinking mindset. By prioritising vital sectors such as MSMEs, which play an integral role in India’s economic development, we implement strategic initiatives and maintain a resilient operational framework that allows us to navigate complexities and sustain long-term progress.

What is it?



01 MSME

The MSME sector is a key pillar of India's economy, contributing nearly 46% to total exports and employing over 250 million people. The Union Budget 2025 has bolstered this sector by increasing investment and turnover limits, enhancing credit guarantees and introducing MSME credit cards. Initiatives such as the Udyam Registration Portal and Trade Receivables Discounting System (TReDS) are streamlining processes and improving cash flows while encouraging sustainable manufacturing processes.

What does it mean for us?



With over 40% MSME activity in rural areas, our focus has been on increasing financial inclusion in these underserved markets, where access to formal financial services is often limited. Over 90% of our 156 branches are located in smaller urban and semi urban centres, strengthening our reach. We have introduced Microlap across 84 branches and are enhancing our market presence through weekly sales activities and digital lead generation using the Capri Business Partner Mobile App.

02 Housing Loan

The housing finance industry is integral to India’s economic development, enabling millions to achieve homeownership. With urbanisation accelerating and disposable incomes rising, the need for accessible and affordable housing finance continues to grow. Government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and increased budgetary allocations have provided a significant boost to the sector, particularly in the affordable housing segment.

We are leveraging this growth by expanding our presence in underserved markets. With 90% of our 142 branches located in smaller urban and semi urban centres, we are enhancing accessibility to housing finance. Our dedicated sales team engages with communities, while digital lead generation through the Capri Business Partner Mobile App is further strengthening our reach in these high-potential markets.

What is it?



03 Gold Loan

The gold loan industry is expanding rapidly, with the country ranking as the world’s second-largest consumer of gold. Gold loans are becoming increasingly popular due to their quick disbursements, minimal paperwork and easy accessibility, particularly for customers in rural and semi-urban areas. NBFCs have been instrumental in this growth, expanding their reach through an extensive network of branches and digital platforms.

What does it mean for us?



We are tapping into this growth with 10% of our 803 Gold Loan branches in Tier 5, Tier 6, and rural areas, ensuring access in underserved regions. While gold pledging takes place in our branches, the entire loan process and customer engagement is managed through the Capri Loans app. Our digital campaigns efforts further amplify our presence, attracting customers and generating quality leads.

04 Construction Finance

The Indian real estate sector is projected to reach USD 1 trillion by 2030, accounting for about ~15.5% of global GDP by 2047. This expansion is fuelled by the government’s increased budgetary allocation of ₹11.11 trillion for infrastructure development, along with interest-free loans to states and tax incentives for developers.

We have a well-structured construction finance vertical, led by a team of experts across five important regions. Our regional business heads and credit teams, comprising over 75 specialists, ensure robust sourcing, underwriting and portfolio monitoring. With a strong presence in key urban markets such as Ahmedabad, Bangalore, Hyderabad, Pune and NCR, we provide structured term loans to real estate developers. Our reputation for competitive rates, swift turnaround times and disciplined risk management have positioned us as a preferred lender within the builder fraternity.

05 Car Loan

India’s car loan market is set to grow from USD 26.58 billion in 2025 to USD 40.28 billion by 2030, driven by rising disposable incomes, greater demand for personal vehicles and evolving customer preferences. Supportive factors such as favourable macroeconomic trends and government initiatives promoting vehicle ownership are contributing to the momentum.

We are expanding our car loan offerings by strengthening our presence in Tier 3 and 4 cities, where car ownership is on the rise but financing options are limited. Through partnerships with local agents and DSAs, we are focusing on underserved customer segments like small business owners and farmers. Strategic partnerships with NBFCs like HDB and Mahindra Finance enable us to provide affordable loans to low and no-income groups, while competitive interest rates, doorstep documentation, and bundled insurance enhance accessibility. Digital initiatives, including SEO-optimised content, social media marketing and UX improvements via Microsoft Clarity help us reach customers and engage with them more effectively. This ensures we stay ahead in a rapidly growing market.

06 Insurance

The insurance industry in India is critical for providing financial security to individuals and businesses but it is still in the early stages of its potential. With penetration at only 3.7% in FY24, the industry offers significant expansion potential. As awareness around health and life insurance grows, alongside the increasing shift towards digital platforms, more people are turning to insurance products for protection. This shift is fuelling growth across both life and general insurance segments.

The evolving insurance industry presents ample growth prospects. Our alliances with 18 insurance companies position us well to tap into this underpenetrated market.

Our focus on expanding our reach through both traditional and digital avenues ensures we can meet the growing needs of customers while simultaneously increasing our fee-based revenue streams.

Technology and Digital Transformation

Empowering Change through Technology

Capri Global drives digital innovation by integrating AI, Automation and Cloud Computing to reimagine the financial services experience. We are transforming key processes such as loan origination, collections and risk management, while optimising costs. We foster a culture of continuous innovation, where data-driven insights empower us to make smarter decisions, optimise resources and accelerate business growth.

New Initiatives for FY 2024-25

AI Bot

Launched CapriGlobal.ai to enhance customer engagement and raise awareness through an intelligent digital interface. The bot now provides 24/7 conversational support, improving query resolution rates and boosting lead conversions.

TAT Improvement

Implemented a unified digital ecosystem that streamlined the end-to-end loan approval process, significantly reducing turnaround time. Additional automation and real-time application tracking have helped eliminate bottlenecks and improve operational efficiency.

Transactional Monitoring

Introduced an advanced monitoring framework to track transactional activities in real time, enhancing oversight capabilities. This ensures improved regulatory compliance and risk mitigation across key financial operations.

Customer Identity System

Deployed a robust centralized identity management solution with enhanced deduplication logic for greater accuracy. The system ensures seamless customer identification across platforms and reduces redundancy in records.

Loan Origination and Collections

The in-house Loan Origination System (LOS) has been deployed across all customer-facing verticals, resulting in a significant boost in processing efficiency and a 50-99% reduction in system latencies. Our efforts in modernising the system architecture have not only doubled processing speeds but also enhanced compliance and cost management. Additionally, our Collection Early Warning System identifies potential risks, enabling more effective recovery strategies and contributing to improved financial stability.

Collect Xpress has been upgraded with AI-driven features, streamlining operations across the collection process. The new features, such as real-time employee performance tracking, instant collection updates and a 'Prospect to Pay' automation system, significantly enhance operational efficiency. These enhancements reduce the need for manual interventions, increase accountability and ensure faster, more reliable payments.

IT Policies and Governance

We have implemented a thorough set of IT policies to ensure robust data protection, cybersecurity and regulatory compliance. These policies are designed to safeguard sensitive information, mitigate IT risks and maintain operational efficiency.

- Information Security Policy
- Data Protection Policy
- Cybersecurity Policy
- Disaster Recovery Policy
- Endpoint Data Loss Prevention (DLP) Policy
- IT Governance, Risk and Compliance (GRC) Policy
- Access Control Policy
- Incident Response Policy
- Acceptable Use Policy

AI-driven Enhancements

01 Live Tracking and Real-Time Updates

Real-time tracking systems have been integrated to enhance transparency and accountability within the collections process.

02 Automated Collection Update System

AI-driven automation now handles routine collection updates, significantly accelerating response times. This has led to improved efficiency and reduced manual effort in follow-ups.

03 'Prospect to Pay' System

An end-to-end AI-powered framework now supports the entire customer lifecycle, from lead generation to final payment. This has improved conversion rates while minimizing manual interventions across stages.

04 Early Warning System for Collections

AI models continuously analyse real-time data to detect early signs of potential defaults. These insights trigger timely interventions, helping mitigate risk and reduce delinquencies.

05 Voice Analysis and Fraud Detection

Advanced voice analytics monitor customer interactions to detect anomalies and flag potential fraud in near real time. In addition to risk mitigation, these insights are also used to assess agent performance and provide targeted coaching for quality improvement.

06 Facial Recognition for Identity Verification

AI-powered facial recognition adds an extra layer of security during customer onboarding.

Cloud Modernisation and Security Enhancements

We have implemented a hybrid cloud infrastructure leveraging both AWS and Oracle, enabling dynamic scalability to accommodate peak workloads with ease. This architecture supports high-volume traffic surges well beyond previous capacity thresholds while delivering a 25% reduction in overall cloud operating costs.

To protect sensitive customer data, encryption has been deployed for all Personally Identifiable Information (PII), and multi-factor authentication (MFA) is being rolled out organization-wide to enhance access security. Additionally, our Security Operations Centre (SOC) has been upgraded to handle more than 5,000 events per second (EPS), significantly reinforcing our cybersecurity posture.

System Integration and Automation

End-to-end API integration between HDB Financial Services and Capri Car Loans App enables instant lead entry and updates. Our in-house automated communication system sends real-time SMS and WhatsApp updates, ensuring smooth customer interactions without manual intervention. The Hawkeye data warehouse has been seamlessly integrated across multiple departments, creating a unified data backbone that centralizes information from diverse sources. This consolidation enables real-time, data-driven decision-making by providing stakeholders with consistent, accurate, and actionable insights across the organization.

Future Outlook

Ongoing advancements in AI, automation, and cloud technologies are set to further improve our operational efficiency and deepen customer engagement. Aligned with this vision, we are gearing up to launch a newly redesigned website aimed at significantly enhancing digital interactions and delivering a superior user experience.



Marketing and Branding

Standing out in a Competitive World

At Capri Global, we work to create a brand that resonates with our customers and reflects our values. We focus on building genuine connections through targeted marketing, relatable storytelling and engaging campaigns. By actively listening to our audience and catering to their needs, we strive to create a brand that is not just recognised but trusted.

We believe in being transparent and relatable, ensuring that our audience sees us as a partner who understands their needs and helps them grow financially. Our approach centres around creating trust and lasting relationships with those we serve.

Enhanced on-ground Visibility

We have leveraged various below-the-line (BTL) activities to connect with our audience, such as outdoor promotions, vehicle branding and impactful murals. High-impact events like the IPL and elections have given us the platform to reach a larger audience. Additionally, targeted campaigns across leading media channels, coupled with endorsement from our brand ambassador Pankaj Tripathi have further amplified our presence.

Strategic Sports Partnership

Our association with the leading T20 franchise Gujarat Titans has proven to be a powerful avenue for expanding our brand reach. This collaboration with one of the most beloved sports in India has allowed us to connect with a passionate fan base while strengthening our footprints across key markets for our businesses.

Evolving Brand Positioning

"FARZ NIBHAATEY HAIN"

Our brand has evolved beyond just offering financial solutions to building an emotional connection with the launch of our 'Farz Nibhaatey Hain' campaign. The campaign showcases our responsible approach towards people and businesses that we cater to, by supporting the underserved in their aspirations and thus contributing towards the Bharat story. This distinctive approach is what sets us apart in a crowded market, helping us reinforce a sense of trust and purpose in our communication.

Farz
Nibhaatey
Hain



Future Outlook

As we look to further expand our brand presence, we recognise the need to build a brand connect with audiences across newer geographies. We are also ready to embrace the future shifts in marketing communications with enhanced focus on simplified communications, higher preference for impactful videos, leveraging AI technologies for scale, content creation and also for smart customer targeting. Connecting with our customers in their own language and through their preferred medium, remains a key focus area. We are also continuously exploring fresh ideas and adapting to innovative platforms to keep our dynamic and relevant.

Did You

Know?

At Maha Kumbh, we created a striking 2,500 sq. ft. wall mural near the Sangam. Through the vivid colours of the Capri brand, the mural captured our brand story and conveyed ethos of aspirations, empowerment and growth of the people we serve. This one-of-a-kind display was a means of engaging audiences through visual storytelling around the mega event and garnered us good visibility across Crores of devotees on ground, apart from millions of views across digital channels and widespread media coverage.

ESG

Beyond Profits

At Capri Global, sustainability has become an integral part of our ethos. What began as a commitment has evolved into a comprehensive strategy that touches every aspect of our work. Our mission is to contribute positively to the environment as well as the society. As we continue this journey, we aim to build a future where innovation, sustainability and societal well-being go hand in hand.

Our policies reflect our dedication to ethical practices, human rights and sustainability. It aligns with the UN Sustainable Development Goals and the National Guidelines on Responsible Business Conduct (NGRBC)

We have established clear, actionable policies, approved by our Board. These policies guide us in making responsible choices by promoting fairness at work. We also focus on protecting the environment, reducing waste and being mindful of the impact we have. Our suppliers are also expected to maintain the same high standards.

To understand the real-world impact of our financing, we carried out an in-

depth business impact study across four major states, titled Echoes of Progress. With an emphasis on women borrowers, the study provided valuable insights into the impact of our MSME, Housing Finance and Gold Loans Businesses. It highlighted areas such as customer demographics, financial inclusion, loan utilisation, overall satisfaction, education, quality of life, etc. The findings reaffirmed our belief that responsible lending not only fuels business growth but also empowers individuals with the means to achieve homeownership and financial independence.

In a major step towards enhancing transparency, we published our inaugural Sustainability Reports for FY 2022-23 and FY 2023-24. These reports capture our progress, challenges and outline our continuous efforts to strengthen governance and drive sustainable practices.

Our dedication to sustainability and responsible business practices has earned us global recognition. For the first time, we participated in the S&P Global ESG Score assessment and achieved an impressive score of 49, placing us

well above the industry average of 30 and within the top 20% globally. To further embed ESG principles into our operations, we introduced a structured Key Result Areas (KRA) system to track progress. We are also enhancing customer engagement through a dedicated feedback mechanism, while internally, we utilise the Employee Net Promoter Score (E-NPS) to promote a supportive workplace culture.

As we move forward, our focus remains clear. We aim to grow responsibly, stay inclusive and be sustainable in everything we do. We want our actions to leave a lasting mark, not only on our company but on the communities we serve and the world around us. Every decision we make is driven by a commitment to positive change and we know that with your support, we can keep pushing forward on this journey, creating a meaningful impact together.

From the Desk of Jinisha Sharma,
Principal – ESG & Impact Investments

Environment

Nurturing the Planet

We work to make a positive difference by being more conscious of the environment. We adopt practical steps to cut down on waste, save energy and reduce our carbon footprint. From embracing greener energy solutions to finding innovative ways to use fewer resources, we are working hard to create a more sustainable future.

Energy Management and Greenhouse Gas (GHG) Emissions

We prioritise energy efficiency through targeted initiatives. Energy-efficient technologies, such as LED lighting and optimised HVAC systems have been integrated alongside efforts to explore renewable energy sources.

Waste and Water Management

We maintain a robust e-waste management programme that ensures its responsible disposal through authorised recyclers. In our offices, we are making steady progress in reducing plastic usage by moving towards sustainable alternatives. Water consumption remains low, with all water sourced responsibly from third-party suppliers.

Commitment to Sustainability

We make efforts to reduce our dependence on non-renewable energy through energy-efficient practices, sustainable lending and digital transformation. Initiatives such as the implementation of smart thermostats, energy audits and cloud-based IT infrastructure have enhanced operational efficiency. Our lending activities prioritise projects that demonstrate energy efficiency and environmental responsibility, contributing to the shift towards a low-carbon economy. Through ongoing employee engagement, such as awareness sessions and green initiatives, strategic partnerships with like-minded organisations, and continuous improvements like energy efficiency measures and responsible sourcing, we integrate sustainability across our activities.

Community-led Sustainability

Our community initiatives are centred around climate-smart agriculture and reforestation. We support women farmers by promoting organic farming practices that reduce chemical use and enhance soil health. In the Western Ghats of Maharashtra, we are restoring 636 acres of barren land by planting 80,000 saplings, creating carbon sinks and promoting biodiversity.

S&P Global Corporate Sustainability Assessment (CSA)

We participated in the globally recognised S&P Global Corporate Sustainability Assessment (CSA) and achieved a score of 49. As a respected benchmark for ESG performance, the CSA evaluates how companies manage environmental, social, and governance risks and opportunities. Our score reflects our strong foundation in ethical practices, inclusion, and transparent disclosures. It reinforces our commitment to making ESG a core part of our business strategy. By strengthening our ESG framework, we continue to create sustainable value for all our stakeholders.

CGCL achieved an impressive score of 49 in its maiden application, exceeding the industry average of 30

01

Financial Inclusion

Score – 75

(99th Percentile)

02

Labour Practices

Score – 58

(Industry average - 32)

03

Business Ethics

Score – 76

(Industry average - 40)

04

Tax Strategy

Score – 79

(94th Percentile)

04

High Data Availability

79% disclosure rate

for CSA-required information reflecting very high data availability

Social

Bridging Gaps

Human Resource

Our aim is to build a dynamic, inclusive and growth-oriented workplace. We invest in structured onboarding, continuous learning and employee engagement to drive productivity and career development. By promoting diversity, maintaining workplace integrity and implementing a robust performance management framework, we ensure a supportive and thriving work environment.

11,410

Total Workforce

Enhancing the Onboarding Experience

We have established a structured onboarding framework to ensure that new employees receive the support and guidance they need from the start.

Introduction Call

We begin with an introductory call to connect the new hire with HR, clarify expectations, and ensure all paperwork is completed ahead of time.

Fostering Connections

We help new employees build a strong internal network by introducing them to key stakeholders across departments, ensuring they feel supported and welcomed.

Monitoring Progress

We track task completion (onboarding modules, documentation, etc.) to identify potential obstacles early and proactively assist employees if needed.

Open Communication

The HR team ensures that new hires have a clear understanding of the policies, reporting structure, and processes, addressing any concerns promptly.

Talent Development and Training

We prioritise continuous learning, valuing potential as much as formal credentials. Our training programmes are designed to enhance both technical expertise and leadership abilities.

1972

Training Sessions Conducted

70%

Employees Upskilled through Role-based Training

1,64,620

Training Hours Completed

Training Initiatives

01

Role-Specific Certifications

Specialised training programmes such as MSME Gold Valuation, Capri Pedia and Synergy – Product Refresher, Bring Up (for low performers)

02

Technology-Enabled Learning

Leveraging AI-powered training tools and e-learning platforms for continuous skill development

03

Soft Skills Development

Programmes on leadership, communication and emotional intelligence

04

Management Development Programs

Mentorship initiatives and role elevation assessments

05 Classroom Learning

Classroom programs offer employees valuable learning opportunities from subject matter experts, while open house sessions foster direct interaction with senior management to address challenges and concerns.

06 CapriPedia

This application provides a seamless, user-friendly platform for easy access to product knowledge, SOPs, organizational announcements, and more, enabling quick learning and enhanced global employee participation anytime, anywhere.

07 Pragati

This application is a customer lead management tool for sales and credit employees, allowing them to register and maintain customer details in a standardized format, with seamless collaboration between sales and credit teams for loan applications and PD outcomes, supported by regular refresher trainings.

08 Supervisors as Enablers

Senior managers and supervisors act as enablers, focusing on empowering their teams to grow by offering direction, guidance, and motivation, rather than simply managing in the traditional sense.

09 Collect Express/Vegapay

Collect Express is a dynamic collection app that streamlines loan repayments by sending reminders, providing real-time tracking, and securely handling payments, enhancing efficiency for agents while ensuring a seamless experience for customers.

Performance Management Framework

At Capri Loans, we cultivate a performance-driven culture focused on excellence and growth. Our transparent Review, Evaluate, and Feedback (REF) process ensures clarity, accountability, and continuous development for every employee.

Aligned Goal Setting

Employees collaborate with their managers to define clear Key Result Areas (KRAs), ensuring alignment with business goals.

Regular Reviews and Flexibility

KRAs are reviewed regularly to adapt to changing responsibilities, keeping employees aligned with business needs.

Fair Appraisal Framework

A transparent and fair eligibility process ensures merit-based appraisals each year.

Recognition and Rewards

From bonuses and promotions to salary increments, our reward system is driven by data-backed performance outcomes. We believe in celebrating milestones and achievements - fuelling motivation, reinforcing excellence and recognizing the dedication of our people every step of the way.

Employee Engagement Initiatives

An engaged workforce enhances productivity and business success. Our engagement framework focuses on transparency, happiness, inclusivity and intrapreneurship.

3,279

Recognition Awards Distributed

Key Initiatives

01 Rewards and Recognition Programmes

Acknowledging and celebrating top performers

02 Leadership Talks and Town Halls

Strengthening collaboration and open communication.

03 Wellness Initiatives

Offering doctor-on-call services, stress management workshops and regular health check-ups.

Building an Equitable Workplace

At Capri Global, diversity and inclusion are key drivers of innovation and organisational growth. We have introduced structured programmes to promote gender parity, empowering women in both leadership and operational roles. Our cultural celebrations foster a sense of belonging and bring employees together. Regular training sessions are held to address unconscious bias and promote a more inclusive workplace.

12.8%

Gender Diversity

6.7%

Women in Leadership Roles

POSH Policy Implementation

We conduct regular training sessions to educate employees on workplace harassment prevention and ensure compliance with the Prevention of Sexual Harassment (POSH) policy. Incident tracking and reporting are conducted quarterly and annually to assess the policy's effectiveness. Confidentiality and non-retaliation measures are strictly enforced, ensuring a safe reporting environment for all employees.

9,089

Employee covered through online POSH training sessions

Community Development

At CAPRI, Corporate Social Responsibility focuses on building a more inclusive and equitable society by addressing the needs of marginalised communities. Through sustainable, scalable, and high-impact initiatives, CAPRI CSR has contributed to meaningful improvements in quality of life and long-term community progress.

Impacted

2,10,957

Lives Across 26 Districts

Our Focus Interventions

Sustainable Livelihood Development & Women Empowerment

Skill-building, entrepreneurship, and income-generating opportunities are extended to underserved communities, with a strong focus on women. Climate-smart agriculture, capacity-building, and market linkages help strengthen rural resilience and self-sufficiency.



Sustainable Livelihood Development and Women Empowerment

Across Uttar Pradesh, Delhi NCR, Rajasthan, and Chhattisgarh, these initiatives work to improve agricultural output, empower women, and build resilient rural ecosystems through sustainable practices. By integrating financial literacy and market access, the initiatives enhance economic stability and social well-being.



15,519

Total Beneficiaries

13,287

Female

2,232

Male

Women-Led Microenterprises

Women farmers were trained in chemical-free farming and organic manure preparation, contributing to a rise in monthly and annual incomes. Training in business and financial management enabled women entrepreneurs to better manage and grow their ventures. Business Sakhis recorded increased monthly earnings of ₹ 6,000–₹ 6,500, while improved workforce efficiency contributed to a 58% rise in regular sales.

3,000+

Women Farmers were Trained



Sustainable Water Management and Agriculture for Women Farmers

A total of 15,300 KL water harvesting capacity was developed through desilting, check dams, and bunding, improving irrigation and reducing dependency on rainfall. Project farmers reduced chemical pesticide use through solar light traps and organic methods. Revolving funds, farming tools, and demonstration plots supported better yields and healthier soil, leading to enhanced climate resilience.



Training and Capacity Building

Training programmes covering agriculture, livestock care, nutrition, and enterprise development reached over. Of the 8,179 households supported, 86% reported income growth, and 75% achieved dietary diversity. Water initiatives, backed by ₹ 68 million in public funding, supported around 2,000 households. Capacity-building efforts strengthened local institutions and planning frameworks.



Artisan Development

Two artisan collectives were formalised and supported with Common Facility Centres. Workshops in digital tools, business operations, and design development resulted in over 300 new products. These efforts led to ₹15 lakh in generated stock and new orders from major buyers such as Fab India. Income levels rose by 57.9%, with sales increasing by 14.75%, and access to social security improved.



Financial Inclusion

Women were introduced to digital and financial systems through literacy training and SHG formation, ensuring 100% savings account ownership. These measures have encouraged financial independence and long-term financial security.

Community Strengthening and Institution Building

Collaborations with Farmer Producer Organisations, SHGs, and Field Groups were focused on strengthening local capacity. These partnerships have helped establish robust community institutions that can lead and sustain local development initiatives.



Education

Holistic learning is supported through STEM labs, creative learning centres, and digital tools. Efforts are directed towards improving access for girls, reducing dropouts, and preparing students with skills relevant to the future.



Access to Quality Education

The programme has engaged 30,000 beneficiaries (12,640 males and 17,360 females) across Uttar Pradesh (Sitapur, Bahraich), Maharashtra (Sangli, Solapur, Buldhana, Nagpur, Raigad, MMR), and pan-India. Initiatives are designed to improve education, health, and well-being, building stronger foundations for long-term social impact.

30,000

Total Beneficiaries

17,360

Female

12,640

Male

School Infrastructure and Education Enhancement

The project enhanced school infrastructure and built capacity among teachers and communities to improve foundational literacy, numeracy, and STEM education. The initiative supported enrolment drives for 1,509 out-of-school girls, targeting high enrolment and retention. STEM labs were set up in 18 schools, boosting student attendance (particularly among girls) and increasing teacher engagement by 50%. Outcomes included better academic performance and greater involvement of 1,381 School Management Committee members. Peer learning and leadership groups further enriched the learning ecosystem.



3,000+

Students benefitted Across
30 Schools

STEM labs
set up in
18 Schools

Menstrual Hygiene Programme

This initiative reached girls in grades 6–10 through the distribution of biodegradable hygiene kits and awareness sessions on eco-friendly menstrual practices. The programme helped reduce stigma, raised awareness, and supported regular school attendance.

Reached
2,185
Girls in Grades 6-10

Education, Health, and Nutrition Support for Children on Construction Sites

This monthly programme provided learning sessions, libraries, life skills, and chess activities for children of migrant workers. Children received nutrition support through balanced meals and growth monitoring.

300
Received Nutrition Support



Child Protection Awareness and Life Skills Training in CCIs

Working with 16 Child Care Institutions, the project reached children and supported teachers and parents. It addressed issues such as cyber safety, bullying, and child rights. Recognised by the Maharashtra State Commission for Protection of Child Rights, the initiative strengthened children’s confidence and enhanced adult responsiveness to protection concerns.

Reached
5,516
and Supported
1,082 Teachers and Parents

Health

Access to healthcare is improved through preventive and curative initiatives in remote and low-income areas. Interventions include health camps, maternal and child health support, hygiene awareness, and rural healthcare infrastructure.



Access to Quality Healthcare in Rural India

The programme served individuals across Maharashtra, Karnataka, and tribal districts of Madhya Pradesh, strengthening primary healthcare delivery in underserved areas.

1,65,238
Total Beneficiaries

93,020
Female

72,218
Male

Mobile Medical Units in Maharashtra and Karnataka treated 32,815 patients, screened 90,925 for NCDs, and provided antenatal and postnatal care in 48 villages. In Madhya Pradesh, mobile clinics travelled over 20,000 km to deliver care across 160 tribal villages, conducting health awareness sessions and NCD camps.

The project supported early diagnosis of chronic illnesses, reduced maternal and infant mortality, and increased school attendance through better health. ASHA workers were equipped with tools and training to extend government health schemes. M-Mitra enrolment facilitated continuous care for pregnant women, while awareness campaigns improved health literacy and reduced out-of-pocket costs for families.

SDG	Thematic Area	Cumulative Impact Achieved
	Livelihood Development	Over 5,400 households supported in diversified livelihoods; ₹ 68 million leveraged in government support for income generation and asset creation
	Healthcare Access & Nutrition	Reached 165,000+ individuals with mobile health services; improved maternal-child health with 100% follow-up in 1,741 antenatal/postnatal cases; provided daily nutrition to 300 children on construction sites
	Education for Marginalized Children	Improved learning outcomes for 8,870+ children; enabled school access for 1,509 out-of-school girls; built capacity of 1,500+ teachers, SMC members, and volunteers
	Women Empowerment & Safety	Impacted 13,287 women through farming, enterprise, and financial inclusion; ensured 100% women opened bank accounts; improved menstrual health for 2,185 adolescent girls
	Water Access & School Sanitation	Created 15,300 KL water harvesting capacity, benefiting 266 farming households; improved school sanitation for 170+ students
	Economic Empowerment	Enabled over ₹ 22 million in women-led enterprise sales; trained 8,179 individuals in income-generating skills; supported formation of Common Facility Centres and market linkages
	Inclusion & Access for Marginalized	Reached 5,516 vulnerable children with protection and life-skills; ensured digital & financial inclusion for thousands of women and youth from underserved communities
	Migrant & Rural Community Support	Delivered integrated education, health, and nutrition services to 210+ migrant children; built rural community resilience through water harvesting on 225 hectares
	Eco-Friendly Enterprise	Promoted organic farming across 80 villages; developed 138+ sustainable products through upcycling and green design
	Resource Conservation	Reduced agrochemical use across 80+ villages through eco-inputs; EV transport reduced emissions and saved ₹ 35,000–₹ 40,000/month in rural logistics
	Systemic Collaboration	Built high-impact collaborations with 10+ NGOs, government bodies, and market platforms; mobilized over 1,000 stakeholders for community-led change

Governance

Leading with Integrity

At Capri Global, we uphold strong ethical standards and transparency across our operations. Our Code of Conduct outlines clear guidelines for ethical behaviour, ensuring integrity among employees and stakeholders. We emphasise transparency in decision-making and encourage open communication throughout all levels. By adhering to these principles, we reinforce our reputation and cultivate trust with our customers, investors and employees.

Leadership Oversight

The Board of Directors guides the Company's strategic direction and oversees its operations. Supported by dedicated committees, the Board ensures strong governance frameworks are in place to monitor developments effectively. We value diversity at all levels, as diverse perspectives enhance decision-making and strengthen overall governance framework.

6

Independent
Board of Directors

Committees

The Board has established several committees to meet statutory requirements and comply with legal obligations. These committees conduct thorough assessments of procedures and policy implementation to oversee essential business operations. They meet regularly to fulfill their assigned responsibilities, offering valuable advice and support that strengthen the Board's decision-making process.

- Audit Committee
- Risk Management Committee
- IT Strategy Committee
- Nomination and Remuneration Committee
- CSR (Corporate Social Responsibility) Committee
- Asset Liability Management Committee
- Stakeholder Relationship Committee
- Wilful Defaulter Review Committee
- Wilful Defaulter Identification Committee
- Customer Service Grievance Committee
- The ESG Steering Committee
- Board Credit Committees (CC 1, CC 2 & CC3)
- Management Committee

Policies

Our policies and disclosures are structured to uphold transparency and accountability for all stakeholders. We prioritise providing timely, accurate and balanced information about the Company, ensuring fair and equal access to relevant details.

- Anti Bribery and Anti-Corruption Policy
- Environment Management Policy
- ESG lending Policy
- Equal Opportunity and No Discrimination Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- Transparent Tax Policy

Awards and Certifications

Standing Tall

In the financial year 2024-25, the Company received several prestigious accolades, underscoring its excellence in brand value, sustainability, and workplace culture.



Best Brands 2024 – ET Now Best Brands Conclave

Capri Loans was honoured with the “Best Brands – 2024” award at the ET Now Best Brands Conclave. This recognition celebrates the Brand's consistent excellence, robust growth trajectory, and significant contributions to the financial services sector in India.



Great Place to Work® Certification

Capri Global Capital Ltd received the Great Place to Work® Certification, reflecting its dedication to fostering a high-trust, inclusive, and growth-oriented workplace. This certification underscores the company's focus on employee well-being and its investment in building a supportive organizational culture.



Top Global Performer in S&P Global Corporate Sustainability Assessment

In its debut submission, Capri Global Capital achieved a score of 48 in the S&P Global Corporate Sustainability Assessment (CSA) for FY 2023–24. This score significantly surpasses the industry average of 30, placing Capri among the top 20% of global performers in its sector, highlighting its commitment to sustainable and responsible business practices.



The Bharat CSR & Sustainability Awards

One of the leading awards in the space, recognized us for our Corporate Social Responsibility (CSR) initiative. This recognition underscores the exceptional work Capri has done in creating value for society and the environment through our responsible business practices. It highlights our commitment to driving social inclusion, sustainability, and ethical governance.

Corporate Information

Board Of Directors

Mr. L. V. Prabhakar

Chairman and Non-Executive
Independent Director

Mr. Rajesh Sharma

Managing Director

Mr. S. Ranganathan

Non-Executive Independent Director

Mr. Ajit Mohan Sharan

Non-Executive Independent Director

Mr. Desh Raj Dogra

Non-Executive Independent Director

Ms. Nupur Mukherjee

Non-Executive Independent Director

Mr. Shishir Priyadarshi

Non-Executive Independent Director

Chief Financial Officer (CFO)

Mr. Kishore Lodha

(w.e.f August 1, 2025)

Mr. Partha Chakraborti

(up to August 1, 2025)

Company Secretary & Compliance Officer

Mr. Yashesh Bhatt

Company Secretary

Board Committees

Audit Committee

Mr. S. Ranganathan - Chairman

Mr. Ajit Sharan - Member

Mr. Shishir Priyadarshi - Member

Corporate Social Responsibility Committee

Ms. Nupur Mukherjee - Chairperson

Mr. S. Ranganathan - Member

Mr. Rajesh Sharma - Member

Nomination and Remuneration Committee

Mr. Ajit M Sharan - Chairman

Mr. S. Ranganathan - Member

Mr. Desh Raj Dogra - Member

Risk Management Committee

Mr. L.V. Prabhakar - Chairman

Mr. Rajesh Sharma - Member

Mr. S. Ranganathan - Member

Mr. Desh Raj Dogra - Member

Stakeholders

Relationship Committee

Mr. S. Ranganathan - Chairman

Mr. Rajesh Sharma - Member

Mr. Desh Raj Dogra - Member

Mr. Ajit M Sharan - Member

Auditors

M/s. M M Nissim & CO. LLP Chartered
Accountants Barodawala Mansion,
B-Wing, 3rd Floor, 81, Dr. Annie
Besant Road, Worli, Mumbai 400 018.
Tel. no. (022) 2496 9900

Bankers and Financial Institutions

1. Axis Bank
2. Bank of Baroda
3. Bank of India
4. Bank of Maharashtra
5. Canara Bank
6. Central Bank of India
7. IDBI Bank
8. Indian Bank
9. Indian Overseas Bank
10. Jana Small Finance Bank
11. Karnataka Bank
12. LIC Housing Finance Limited
13. NABKISAN Finance Limited

14. National Bank for Agriculture and Rural Development
15. National Housing Bank
16. Punjab & Sind Bank
17. Punjab National Bank
18. Shivalik Small Finance Bank
19. Small Industries Development Bank of India
20. State Bank of India
21. Suryoday Small Finance Bank
22. UCO Bank
23. Union Bank of India
24. Utkarsha Small Finance Bank
25. Yes Bank

Registered and Corporate Office

502, Tower A, Peninsula Business Park,
S.B. Marg, Lower Parel, Mumbai 400 013

Tel. No. (022) 40888100

Fax No. (022) 40888170

Registrar and Share Transfer Agents

MUFG Intime India Private Limited

C 101, Embassy 247, LBS Marg,

Vikhroli West, Mumbai 400 083.

Tel: +91 810 811 6767

Debenture Trustee

Catalyst Trusteeship Limited

GDA House, Plot No. 85, Paud Road,
Pune 411 038

Corporate Identification Number (CIN)

L65921MH1994PLC173469

Management Discussion and Analysis

Economic Review

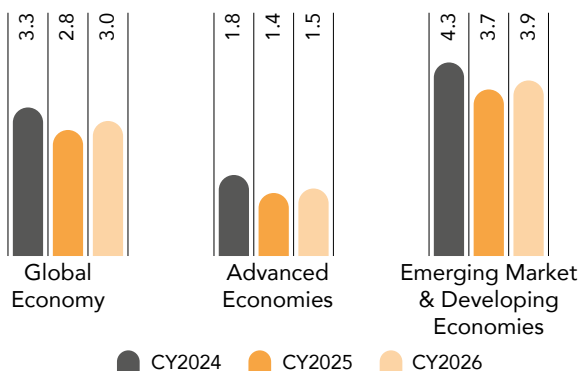
Global Economy Overview¹

The global economy showed resilience in CY24, achieving a growth rate of 3.3% despite challenges from geopolitical conflicts, trade tensions and shifts in monetary policy. However, the recovery remains uneven with advanced economies growing at a modest 1.8% while emerging markets and developing economies (EMDEs) outperformed growing at 4.3%. The manufacturing sector faced headwinds globally, while services sector growth remained relatively robust, particularly in finance and technology.

Global headline inflation continued its downward trajectory, declining from 6.6% in CY23 to 5.7% in CY24. However, inflation trends varied across regions- advanced economies moved closer to their target inflation rates while emerging markets faced persistent inflationary pressures due to currency depreciation and supply chain disruptions.

The tightening of global financial conditions and elevated borrowing costs impacted developing economies and made capital access more expensive for businesses and financial institutions. Central banks across major economies have begun cautious policy easing with expectations of further rate cuts in 2025, which could support liquidity conditions and spur private investments.

GDP Growth Projections (%)



Outlook

Despite ongoing challenges and economic turbulence, the outlook for CY25 and beyond remains cautiously optimistic. Global GDP is projected at 2.8% in CY 2025 and 3.0% in CY 2026, supported by resilient consumer demand and strategic policy adjustments. Inflationary pressures are expected to ease further, with global headline inflation easing to 4.3% in CY25. Central banks in major economies are likely to adopt cautious monetary easing strategies that will influence global liquidity

conditions. While lower interest rates may provide some relief to emerging markets, capital flows could remain volatile amid uncertainty over global trade policies.

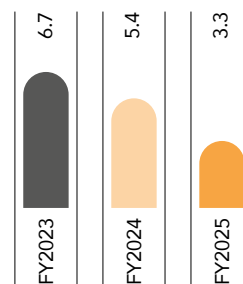
Structural reforms, targeted fiscal policies and improved financial integration will be crucial in ensuring stability. With a calibrated approach to policy responses, economies with strong domestic demand and stable fiscal frameworks are better positioned to navigate global uncertainties and sustain growth momentum.

Indian Economy

India's economy continued to demonstrate resilience amid global uncertainties, with GDP growth estimated at 6.5% in FY25.² The expansion was supported by strong domestic consumption, a robust services sector and steady investment activity. India's digital and financial infrastructure growth facilitated greater financial inclusion which enhanced credit accessibility for businesses and individuals. Although urban consumption exhibited a plateauing trend, rural consumption remained robust supported by strong agricultural performance. Government-led capital expenditure temporarily slowed ahead of the General Elections but is expected to accelerate in the latter half of FY25, supported by a controlled fiscal deficit of 4.4% of GDP, ensuring room for increased spending.³ The government is expected to meet its fiscal deficit target of 4.4% for FY26 through aggressive disinvestment and monetisation of assets.

The Reserve Bank of India maintained a vigilant stance on inflation while supporting growth. Headline inflation eased to 3.3%, primarily due to a moderation in food inflation. Monetary policy measures played a crucial role in maintaining liquidity and supporting economic activity. The RBI's repo rate cut of 50 basis points to 6.0%, along with a CRR reduction to 4%, injected liquidity into the system, easing borrowing costs and improving credit availability. Foreign direct investment (FDI) remained strong, particularly in manufacturing, financial services and other key sectors. Measures like Open Market Operations and Variable Rate Reverse Repo auctions further addressed liquidity concerns, ensuring a stable financial environment conducive to private sector growth.⁴

Headline Inflation Over the Years (in %)



¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²https://www.indiabudget.gov.in/doc/budget_speech.pdf

³<https://www.india.gov.in/spotlight/union-budget-2025-2026>

⁴<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULLETIN17012025618F21033FC94574912BF428F88A50.PDF>

Outlook

Looking ahead, India's growth trajectory is expected to remain strong, driven by rising consumer demand, improved investment activity and policy support. The Union Budget has given significant income tax relief to salaried individuals, which will significantly boost urban spending. The 8th Pay Commission by the Government of India will also act as a tailwind to catalyse overall consumption. The retail inflation is also showing signs of easing, which will strengthen the economy as a whole.

On the demand side, household consumption is expected to improve, while prospects of fixed investment remain bright. There is an upturn in the private capital expenditure (CapEx) cycle, gradually improving business sentiments, healthy balance sheets of banks and corporates and the government's continued thrust on capital expenditure. RBI's prudent monetary measures, such as Cash Reserve Ratios (CRR) cuts, Open Market Operations (OMOs), Variable Rate Reverse Repo (VRRR) auctions, are expected to address tight liquidity conditions in the banking system, while providing ₹1.5 trillion liquidity booster.⁵

Easing inflationary pressures and accommodative monetary policies are expected to boost credit flow which will support both businesses and individuals. With macroeconomic stability in place, the economy is well-positioned to sustain its growth momentum.

Industry Overview

India's Financial Services Industry

India's financial services industry continues to achieve significant growth, propelled by rapid technological evolutions, regulatory reforms and a focus on financial inclusion. In FY25, the sector continued to showcase resilience with declining Gross Non-Performing Assets (GNPAs) reaching a 12-year low of 2.6% and considerable improvement in profits.⁶

As of March 2025, India's Financial Inclusion Index (FI-Index) rose to 67 from 53.9 in March 2021, highlighting significant progress in nationwide expansion of banking services. A key driver of this achievement is the Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in 2014, which has enabled the opening of over 540 million bank accounts. This initiative has played a pivotal role in integrating previously unbanked population into the formal financial system, elevating bank account penetration from 53% to nearly 80%.

The Union Budget 2025 introduced transformative measures for the Banking, Financial Services and Insurance sector. Key initiatives include raising the Foreign Direct Investment (FDI) limit in insurance to 100%, expanding credit guarantees for MSMEs and introducing the Grameen Credit Score framework to improve rural credit access. The revamped Central KYC Registry is set to streamline compliance processes while the establishment of a Partial Credit Enhancement Facility aims to bolster the corporate bond markets. These reforms align with

the government's vision of fostering financial inclusion and enhancing ease of doing business.

Non-Banking Financial Sector (NBFCs)

The Non-Banking Financial Companies (NBFCs) sector in India has evolved into a critical pillar of the financial ecosystem, complementing banks by catering to underserved segments such as micro, small and medium enterprises (MSMEs), rural borrowers and first-time credit seekers. As of FY25, NBFCs collectively manage assets exceeding ₹50 trillion, with a substantial presence in areas like housing finance, microfinance, consumer lending and vehicle financing. Their ability to offer customised financial products and faster loan disbursements has made them indispensable in bridging the credit gap in India. Co-lending partnerships with banks and fintech companies have further expanded their reach while mitigating risks.

Despite their growth, NBFCs face adversities such as rising delinquencies in unsecured loans, tightening regulatory norms and higher funding costs. However, the sector remains resilient due to its focus on innovation and diversification. The government's supportive policies such as increased credit guarantees for MSMEs and refinancing windows for NBFCs are expected to augment liquidity and sustain growth in priority sectors like green finance and infrastructure development.

Key Opportunities for NBFCs in India

Financial Inclusion and Rural Credit Expansion

NBFCs have an exclusive opportunity to amplify their impact in rural and semi-urban areas by catering to the underserved population, including MSMEs, small businesses and first-time borrowers. In addition, prospective recognition of NBFCs under priority sector lending can further empower them to influence inclusive growth.

Green Finance and Sustainability

India's advancement for sustainability offers opportunities for NBFCs to finance renewable energy projects, electric vehicles and other eco-conscious initiatives. Green financing is emerging as a key growth area, buttressed by government incentives and heightened consumer insight.

Digital Transformation

The adoption of AI-driven credit scoring, digital lending platforms and advanced data analytics is enabling NBFCs to amplify their presence while improving operational efficiency. Incorporation of advanced digital resources in collections, fraud management and customer acquisition are facilitating NBFCs tap into new markets and streamline operations.

Co-Lending Partnerships

Collaborations with banks and fintech companies are creating new opportunities for NBFCs to scale operations while sharing risks. Co-lending frameworks allow NBFCs to access bank funding while leveraging their expertise in niche markets, such as MSMEs and microfinance.

⁵<https://www.livemint.com/economy/rbi-1-5-trillion-liquidity-boost-how-will-it-help-dollar-rupee-rate-cut-mint-primer-11738086455919.html>

⁶<https://pib.gov.in/PressReleasePage.aspx?PRID=2097888>

Diversification of Funding Sources

The development of an enhanced corporate bond market and mechanisms for market-making can reduce dependence on bank funding. Tax-free infrastructure bonds and partial credit enhancement programmes are also expected to provide long-term funding opportunities for NBFCs.

Consumer Credit Growth

Ascending disposable incomes among India's growing middle class is augmenting demand for personal loans, vehicle loans and consumer durable financing. Segments like retail credit are forecasted to grow at a Compound Annual Growth Rate (CAGR) of 13–15%, providing sustained opportunities for NBFCs.⁷

Challenges

Tightening Regulatory Environment

The Reserve Bank of India has implemented stringent regulations to strengthen transparency and reduce systemic risks in the NBFC sector. Measures such as tighter asset classification norms and enhanced capital adequacy requirements aimed at reinforcing the sector's stability have elevated compliance costs and operational complexities for NBFCs.

Liquidity Constraints

NBFCs continue to face liquidity pressures due to limited access to low-cost funding. Despite RBI's liquidity-boosting measures such as Cash Reserve Ratio (CRR) cuts and Open Market Operations (OMOs), smaller NBFCs often struggle to secure funding at competitive rates. This challenge is exacerbated during periods of tight monetary policy or economic uncertainty.

Asset Quality Concerns

The sector has been grappling with escalating non-performing assets, particularly in segments like MSME lending and unsecured retail loans. The economic slowdown and inflationary pressures have strained borrowers' repayment capacities, further elevating delinquency rates.

Dependence on Wholesale Borrowing

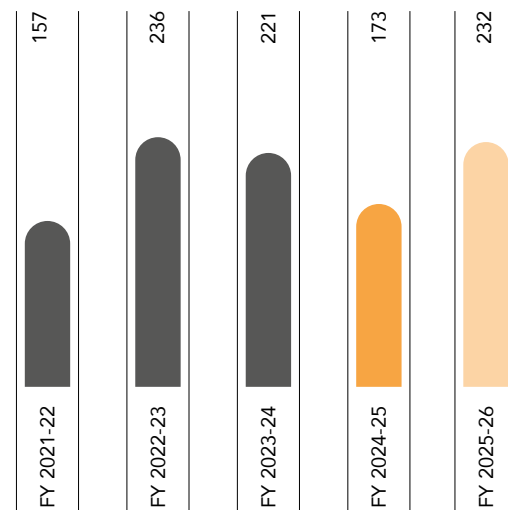
NBFCs' heavy reliance on wholesale borrowing from banks and capital markets makes them vulnerable to fluctuations in interest rates and market conditions. The recent rise in bond yields has further escalated borrowing costs for the sector.

MSME Sector of India

The Micro, Small and Medium Enterprises (MSME) sector is a cornerstone of India's economy, contributing approximately 46% to total exports. With nearly 60 million enterprises employing over 250 million people, the sector plays a pivotal role in job creation, entrepreneurship and industrial development. The Union Budget 2025 allocated ₹221.4 billion to the MSME Ministry, a significant increase from previous years. Initiatives like the Udyam Registration Portal and Trade Receivables Discounting System (TReDS) expansion have improved formalisation and liquidity for MSMEs.⁸

Budgetary Outlay of Ministry of MSME

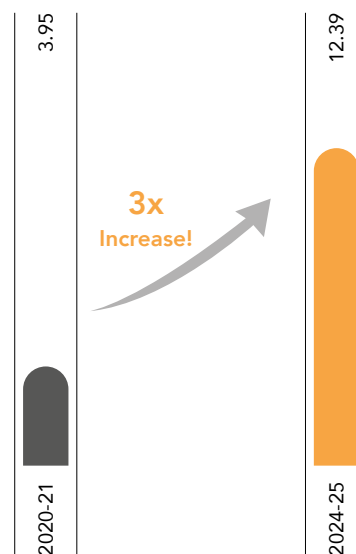
(in ₹ billion)



Despite its pivotal contributions, the sector faces challenges such as delayed payments, rising input costs and limited access to formal credit. To address these issues, the government has implemented reforms like mandating payment timelines for large corporations under the Samadhaan portal and introducing digital credit assessment models through public sector banks. Export-oriented MSMEs have also benefited from trade facilitation measures under the Export Promotion Mission, contributing to a significant rise in exports from ₹3.95 trillion in FY21 to ₹12.39 trillion in FY25. The number of exporting MSMEs ascended from 52,849 in FY21 to 1.73 Lakh in FY25, reflecting their growing integration into global value chains.

Growth of MSME Exports

(in ₹ trillion)



⁷<https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/02/nbfc-in-india-growth-and-stability.pdf.coredownload.inline.pdf>

⁸<https://pib.gov.in/FactsheetDetails.aspx?Id=149117&reg=3&lang=1>

⁹<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2099687>

Looking ahead, the Union Budget 2025 provides an optimistic outlook for the sector by raising investment and turnover limits for MSME classification by 2.5 times and 2 times respectively to augment scalability while retaining benefits. Enhanced credit guarantees of up to ₹100 million per enterprise is expected to unlock ₹1.5 trillion in additional credit over five years. The introduction of MSME credit cards with limit up to ₹5 Lakh and targeted support for green manufacturing align with India's sustainability goals. These measures are expected to augment investments, technological adoption and export competitiveness while strategically positioning MSMEs as key contributors to India's economic growth.¹⁰

Government Initiatives for the MSME Industry in India

The Indian government has introduced several initiatives in FY25 to bolster the MSME sector recognising its crucial role in propelling employment, exports and inclusive economic growth.

Credit Guarantee Scheme for MSMEs

A revamped credit guarantee scheme was launched to provide collateral-free loans to MSMEs. The scheme offers a guarantee cover of up to ₹1 billion per borrower for term loans used to acquire machinery and equipment. This initiative aims at easing credit constraints and facilitate capital investments in the sector.

Mudra Loan Enhancement

The loan limit under the Mudra 'Tarun' category was increased from ₹10 Lakh to ₹20 Lakh for entrepreneurs who have successfully settled prior loans. This enhancement is anticipated to empower small businesses and encourage entrepreneurship.

Trade Receivables Discounting System (TReDS)

To augment the availability of working capital, the turnover threshold for mandatory onboarding of buyers on the TReDS platform was reduced from ₹5 billion to ₹2.5 billion. This initiative incorporates more companies into the ecosystem, enabling MSMEs to unlock cash flow by converting trade receivables into liquid funds.

Housing Finance Industry

The housing finance industry in India is a key facilitator of economic growth, providing individuals and families with access to affordable credit for homeownership. The sector has witnessed sustained growth, fuelled by factors such as accelerated urbanisation, ascending disposable incomes and government initiatives aimed at addressing the housing deficit. According to the Ministry of Housing and Urban Affairs, India's urban population is anticipated to reach 600 million by 2036, which will augment the demand for housing and related financing solutions. The industry comprises banks, Housing Finance Companies (HFCs) and Non-Banking Financial Companies, each catering to different customer segments.

A significant portion of the demand in this sector arises from the affordable housing segment, supported by the government's

flagship Pradhan Mantri Awas Yojana (PMAY) under the Housing for All mission. This initiative has incentivised both developers and lenders to focus on low and middle-income households. The Union Budget 2025 has allocated funds for constructing 30 million additional houses under the PM Awas Yojana, covering both rural and urban areas. This includes PM Awas Yojana Urban 2.0, which targets to mitigate the housing needs of 10 million urban poor and middle-class families with an investment of ₹10 trillion. The scheme will also provide interest subsidies to make home loans more affordable.¹¹

HFCs and NBFCs have carved a niche by catering to the underserved segments comprising self-employed individuals, who often face challenges in accessing credit from traditional banks. Factors such as low interest rates, increased government spending on infrastructure and rising disposable incomes have further augmented the industry's growth. The focus on affordable housing has created considerable opportunities for lenders to expand their portfolios while contributing to social development.

Construction Finance

The construction finance industry in India is a key facilitator of the real estate sector, providing developers with the funding required to execute residential, commercial and infrastructural projects. Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) have emerged as crucial players in this space, offering tailored financial solutions to developers. These institutions cater to niche markets such as affordable housing projects and smaller residential developments, which are often underserved by traditional banks. The Indian real estate market is envisioned to reach USD 1 trillion by 2030 and is expected to contribute ~15.5% to the world GDP by 2047.¹² The demand for construction finance has been boosted by the government's focus on affordable housing, urban infrastructure development and private sector participation.

The Union Budget 2025 has allocated a record ₹11.11 trillion for infrastructure development, marking an 11.1% increase over the previous year. This allocation prioritises key sectors such as transportation, urban development and rural infrastructure, with a focus on reinforcing resource allocation and economic growth. To support state-led infrastructure projects, ₹1.5 trillion has been earmarked for interest-free loans to states, enabling them to enhance their capital investments.¹³

Furthermore, tax incentives for affordable housing developers have been extended to stimulate greater private sector participation. Urban infrastructure development remains a priority, with continued investment in initiatives such as the Smart Cities Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0). These efforts aim to improve urban living standards and further drive demand for construction finance.

¹⁰<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/feb/doc202524496501.pdf>

¹¹<https://pib.gov.in/PressReleasePage.aspx?PRID=2036041>

¹²<https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/02/navigating-the-dynamics-of-real-estate-in-india.pdf.coredownload.inline.pdf>

¹³<https://www.india.gov.in/spotlight/union-budget-2024-25>

Gold Loans

The gold loan industry in India is one of the fastest-growing segments in the financial services sector, driven by the cultural and economic importance of gold as a household asset. India being the second-largest consumer of gold globally, with a vast reserve has made gold loans an accessible and preferred financial product for individuals seeking short-term credit. In FY25, the industry continued its robust growth trajectory, the organised gold loan market is estimated to exceed 10 trillion by 2025 and further ~15 trillion by 2027.

The industry is characterised by its simplicity, quick disbursal process and minimal documentation requirements, making it attractive to rural and semi-urban borrowers. NBFCs have been instrumental in expanding the reach of gold loans to underserved regions by leveraging their extensive branch networks and customer-centric models. The gold loan market is projected to grow at a compound annual growth rate (CAGR) of 14-15% between FY26 and FY27, driven by increasing penetration in rural areas, rising gold prices and growing acceptance of formal credit channels.

Car Loan Distribution

The car loan distribution industry in India has experienced significant growth. The market size is estimated to be USD 26.58 billion in 2025 and is expected to reach USD 40.28 billion by 2030.¹⁵ This growth is driven by increasing aspirations for vehicle ownership, rising disposable incomes and a growing preference for personal mobility. In FY25, the sector benefited from a combination of favourable macroeconomic conditions, improved consumer sentiment and government initiatives aimed at boosting the automotive sector. India's automotive market was valued at USD 121.5 billion in 2024 and is expected to reach USD 247.4 billion by 2033, growing at a CAGR of 7.13%.¹⁶

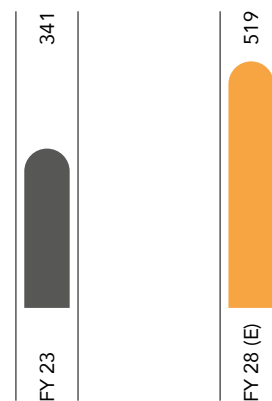
The Indian automotive market, being one of the largest globally, serves as a catalyst for the car loan segment. With the shift toward electric vehicles (EVs) and the growing demand for used cars, the scope for car loan distribution has expanded significantly. Passenger vehicle posted higher ever sales in FY25 and grew by 2% as compared to FY24, reaching approximately 4.3 million units, with financing playing a crucial role in facilitating purchases.¹⁷ Financial institutions, including Non-Banking Financial Companies, banks and fintech players, are leveraging technology to streamline loan origination and improve customer experiences.

Insurance

The insurance industry in India is a critical component of the financial services sector, providing risk mitigation and financial security to individuals and businesses. It has witnessed robust growth over the past decade, driven by rising awareness, increasing disposable incomes and government initiatives aimed at enhancing insurance penetration. Despite these advancements India's insurance penetration remains relatively low at 3.7% in FY24, signifying immense potential for growth.¹⁸

In FY25, the industry experienced steady expansion, fuelled by rising demand for health insurance, increased penetration of life insurance products and the adoption of digital distribution channels. The industry is broadly divided into life insurance and general insurance segments. The life insurance segment continues to dominate, accounting for nearly 70% of total premiums, while the non-life segment is witnessing accelerated growth due to increased demand for health and motor insurance products.

Insurance Premiums in USD million¹⁹



The government's flagship schemes, such as Ayushman Bharat and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), have played a pivotal role in expanding coverage to underserved populations. The Insurance Regulatory and Development Authority of India (IRDAI) has played a pivotal role in fostering growth through regulatory reforms. Aligned with the Government of India's vision for financial inclusion and reform acceleration, IRDAI has set a goal to achieve 'Insurance for All' by 2047, to ensure coverage for citizens while enhancing the global appeal of the Indian insurance sector. The government's focus on universal health coverage under Ayushman Bharat and the anticipated launch of new pension-linked insurance products will further drive growth.²⁰

¹⁴<https://www.icra.in/CommonService/OpenMediaS3?Key=7ff642d7-e321-4652-b4e6-1bf0a56c7433>

¹⁵<https://www.mordorintelligence.com/industry-reports/india-car-loan-market>

¹⁶<https://www.custommarketinsights.com/report/india-automotive-market/>

¹⁷<https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=14>

¹⁸<https://irdai.gov.in/life>

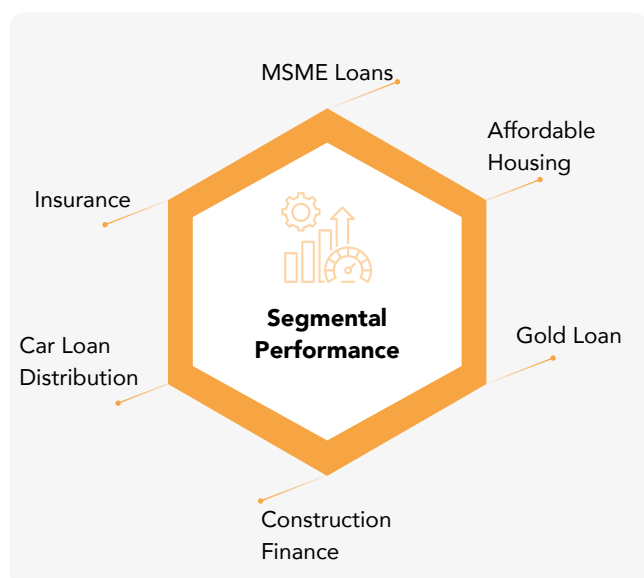
¹⁹<http://pwc.in/assets/pdfs/industries/powering-indias-usd-5-trillion-economy-by-fostering-innovations.pdf>

²⁰<https://www.mckinsey.com/in/our-insights/steering-indian-insurance-from-growth-to-value-in-the-upcoming-techade#/>

Company Overview

Capri Global Capital Limited (CGCL) is a prominent Non-Banking Financial Company (NBFC) in India, offering a diversified portfolio of financial products and services to promote financial inclusion. The Company commenced its NBFC operations in 2011 and has since built a strong presence across key lending segments, including MSME loans, affordable housing finance, gold loans and construction finance.

As of FY25, the Company operates through an extensive network of 1,111 branches, with a focus on expanding its reach in rural and semi-urban areas. The Company remains resolutely focussed on empowering underserved communities through innovative financial solutions and contributing to India's economic progress. The Company's co-lending partnerships with leading banks have further reinforced its position in the financial ecosystem while ensuring efficient risk-sharing mechanisms.



MSME Loans

CGCL has established itself as a key player in the MSME lending space, focusing on providing secured loans to micro, small and medium enterprises. This segment aligns with the Company's mission of promoting financial inclusion by catering to underserved entrepreneurs and small business owners. The introduction of Micro LAP (small-ticket secured loans) has further diversified CGCL's MSME portfolio targeting self-employed borrowers in rural and semi-urban areas. With a well-structured approach to lending and a robust risk management framework, CGCL continues to fortify its presence in this critical sector.

₹ 52,789 mn

MSME Loans AUM

In FY25, the MSME portfolio stood at ₹52,789.37 million, supported by strong disbursement momentum and continued traction in core geographies. The segment catered to over 37,000+ customers, maintaining a granular, secured loan book with an average ticket size of ₹1.32 million. The business demonstrated strong fundamentals, with a portfolio yield of 15.4% and a conservative loan-to-value ratio of 51.7%.

The Company remained focused on self-employed non-professionals, who comprised 97% of the customer base. Leveraging its strong understanding of micro-markets and branch-led sourcing model, CGCL aims to deepen its MSME presence further, supported by calibrated network expansion and co-lending partnerships.

Housing Finance

Through its subsidiary Capri Global Housing Finance (CGHFL), the Company is committed to supporting the government's 'Housing for All' initiative. The affordable housing segment primarily serves lower and middle-income families, with a focus on self-employed individuals who form a significant portion of the portfolio. By leveraging digital platforms for credit assessment and customer onboarding, CGHFL has elevated operational efficiency while maintaining a granular loan book. The Company's expansion entry into new markets ensures that affordable housing finance remains a fundamental element of its growth strategy.

₹ 52,019 mn

Housing Finance AUM

In FY25, the housing finance AUM stood at ₹52,019 million with YoY growth of 23.6%. The Company served over 35,000+ customers during the year with a consistent focus on the self-employed segment, which comprised 69% of the book. The average ticket size stood at ₹1.4 million and over 62.4% of customers had formal income documentation.

CGHFL maintained a well-diversified geographic footprint with operations across 7 states and union territories through a network of 141 branches. The portfolio delivered a yield of 12.7%, supported by risk-calibrated pricing and an emphasis on smaller-ticket, secured lending. Technology-led sourcing, digital onboarding and a granular customer acquisition strategy have enabled CGHFL to maintain strong asset quality while expanding reach.

²¹<https://www.grandviewresearch.com/horizon/outlook/digital-lending-platform-market/india>

²²<https://economictimes.indiatimes.com/industry/banking/finance/banking/digital-lending-in-india-witnesses-big-transformation-thanks-to-two-specific-borrower-groups/articleshow/111782984.cms?from=mdr>

Gold Loan

The gold loan segment has emerged as one of the proliferating verticals, supported by an extensive branch network across ten states and union territories. This business addresses customers seeking short-term credit against gold collateral, with high liquidity and quick disbursements. The Company's co-lending partnerships with leading banks further boosted this segment, exposing the Company to a wider customer base while maintaining asset quality. CGCL plans to further extend its presence in existing markets while moderately expanding its branch network.

803

Branches

454K+

No. of customers

Over 90% of branches have achieved 50 million AUM per branch

The gold loan segment posted strong traction in FY25, with AUM reaching ₹80,422 million with YoY growth of 130.4%. With an average ticket size of ₹0.13 million and a yield of 19.9%, the segment delivered superior returns and rapid scalability. CGCL's sharp focus on efficient disbursements, co-lending partnerships and mass-market outreach helped establish gold loans as the Company's fastest-growing vertical.

Construction Finance

The Company's construction finance business primarily focuses on residential projects within the affordable housing sector. By maintaining a granular portfolio with smaller ticket sizes, the Company mitigates risks while supporting real estate developers in rapidly expanding major urban centres like Bengaluru, Hyderabad, MMR, Pune, NCR and Ahmedabad etc. This segment continues to benefit from sustained demand in the real estate sector and a healthy pipeline of affordable housing projects.

₹ 41,329 mn

Construction Finance AUM

In FY25, CGCL's construction finance portfolio stood at ₹41,329 million, with YoY growth of 57.7%. The Company primarily focused on funding mid-sized residential projects in fast-growing Urban and Tier 1 cities. With a calibrated approach to average ticket size of ₹146.6 million and borrower profile, the Company maintained a granular, low-risk book. The segment delivered a healthy yield of 17.3%, supported by strong project selection, conservative underwriting and close on-ground monitoring. CGCL continues to back the affordable housing ecosystem while balancing growth with asset quality.

Car Loan Distribution

CGCL operates its car loan distribution business through its wholly-owned subsidiary, Capri Loans Car Platforms Pvt. Ltd., with a pan-India presence across 814 locations in 31 states and union territories. The Company collaborates with multiple banks and financial institutions for car loan origination and is exploring opportunities in used car financing. This segment supports CGCL's strategy of generating high-quality fee income.

₹ 1,05,519 mn

Car Loan Origination

In FY25, CGCL's car loan distribution business scaled well, with originations reaching ₹1,05,519 million and maintaining an average ticket size of ₹1.05 million. Strong digital integration and pan-India presence helped strengthen customer acquisition and operational throughput.

Insurance

CGCL has partnered with 18 insurance companies to distribute life, health and general insurance products across its customer base. This segment is an important contributor to the Company's non-interest income strategy, leveraging its extensive branch network to offer customised insurance solutions tailored to customer needs.

₹ 1,289 mn

Total Premium (FY25)

CGCL's insurance distribution vertical continued to support its non-interest income strategy in FY25, with total premium mobilised at ₹1,289 million. Through strategic partnerships with 18 insurers, the Company distributed life, health and general insurance products tailored to customer profiles. With ~406,000 policies issued during the year, the segment leveraged CGCL's growing branch footprint and customer base to drive cross-sell opportunities and enhance customer lifetime value.

Co-Lending

Co-lending has become a significant growth driver for CGCL and enabling it to expand its portfolio while sharing risks with partner banks. With partnerships across Eleven leading banks, the Company leverages co-lending frameworks for products like MSME loans, affordable housing finance and gold loans. This approach ensures efficient capital utilisation and high ROE accretion.

11

No. of Partner Banks

Financial Performance

Consolidated Financial Review

Particulars	₹ in Million	
	2025	2024
Revenue from Operations	32,475.00	23,129.32
Other Income	33.36	13.40
Total Income	32,508.36	23,142.72
EBITDA	20,086.29	12,907.02
Profit Before Tax	6,333.18	3,656.40
Profit After Tax	4,785.33	2,794.06
Earnings Per Share (₹)	5.80	3.39
Cash Flow from Operations	(43,116.35)	(36,985.65)

Key Financial Ratios

Particulars	2025	2024	Change
Interest Coverage Ratio	1.51	1.46	3.78%
Current Ratio	1.73	1.47	17.74%
Debt Equity Ratio	3.70	2.76	34.07%
Operating Profit (EBITDA) Margin (%)	61.79%	55.77%	2.84%
Net Profit Margin	14.72%	12.07%	2.65%
Return on Net Worth (%)	11.12%	7.28%	3.84%

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios

Debt Equity Ratio

The Debt Equity Ratio increased to 3.70 in FY 2025 from 2.76 in the previous year, reflecting a rise of 34.07%. This increase is primarily attributable to a 50.21% growth in total debt compared to the previous year, while shareholders' equity grew by only 12.04%. The disproportionate growth in debt relative to equity has led to the higher ratio.

Net Profit Margin %

The Net Profit Margin increased from 12.07% in FY 2024 to 14.72% in FY 2025, reflecting a 2.65 percentage point improvement. This was primarily driven by a 71.27% increase in net profit, outpacing the 40.47% growth in revenue. The improved margin demonstrates better cost control, operational efficiency, and stronger profitability.

Business Outlook

After a strong performance in FY25, Capri Global is gearing up for its next phase of growth with a clear strategy and renewed focus. The Company expects continued traction in the gold loan segment, driven by higher branch productivity and deeper customer engagement. It also aims to step up growth in MSME and housing finance by entering new markets, sharpening its underwriting approach and leveraging digital channels to reach more self-employed borrowers. The car loan distribution business is set to remain a steady contributor, backed by expanding partnerships with banks and auto dealers.

At the same time, the Company will continue investing in technology, boosting branch efficiency and strengthening co-lending relationships. With a solid capital base and a diversified

loan mix, Capri Global is well-positioned to deliver sustainable and inclusive growth across its key markets.

Human Resource

CGCL recognizes that its people are the foundation of its success and remains committed to fostering a culture of innovation, collaboration, and continuous learning. The Company has made significant strides in strengthening its workforce, which now stands at over 11,000 employees - a growth aligned with with CGCL's strategic focus on scaling operations across its business verticals.

In FY25, CGCL placed a strong emphasis on employee engagement and productivity enhancement. The Company introduced several initiatives to up skill its workforce, including targeted training programmes on advanced digital tools and customer-centric service delivery. The launch of the Pragati Sales App and other tech-driven platforms has empowered employees with real-time data and insights, enabling informed decision - making and driving operational efficiency. Additionally, the introduction of AI-driven recruitment tools such as HireRight has streamlined the hiring processes, ensuring fairness, speed and quality in talent acquisition.

CGCL continues to prioritise employee well-being through comprehensive benefits programmes and performance-linked incentives that foster a culture of accountability and excellence. By equipping teams with cutting-edge tools and a supportive work environment, the Company is enabling its people to deliver superior customer experiences while upholding high operational standards.

Information Technology

Technology remains at the heart of the Company's strategy as it continues to evolve into a digitally driven NBFC. In FY25, CGCL achieved full stabilisation of its advanced tech platforms introduced in the previous year. These include the Loan Origination System (LOS) for MSME and home loans, Swarnim for gold loans and FlexCube, an Oracle-developed Loan Management System (LMS). These systems have facilitated end-to-end digitisation of the loan lifecycle which substantially improves turnaround times and enhances customer satisfaction.

The Company also launched several AI-driven initiatives during the year. Tools such as Data Genie, which provides real-time actionable insights for decision-makers and AI-Dost Chatbot offering multilingual 24/7 customer support, have elevated both internal efficiency and customer engagement. The deployment of advanced collection dashboards combined with AI/ML models for early delinquency detection has improved collection efficiency while maintaining asset quality.

CGCL's focus on leveraging technology encompasses risk management and credit evaluation. The Capri Loans App for customer engagement and CollectXpress for collections management have streamlined operations while refining user experience.

Risk Management

Effective risk management is critical for the Company to sustain its growth and ensure financial stability. The Company has implemented a robust Enterprise Risk Management (ERM) framework that integrates risk identification, assessment and mitigation across all business functions. CGCL's risk management strategy is governed by a dedicated Risk Management Committee and overseen by the Board of Directors to ensure alignment with regulatory requirements and best practices. The Company leverages advanced technology, including AI-driven analytics and real-time dashboards to monitor risks proactively and maintain asset quality.

Risks	Description	Potential Impact	Mitigation Strategy
 Credit Risk	Credit risk arises from the possibility of borrowers defaulting on their loan obligations. The Company caters to diverse clientele, including self-employed individuals and small businesses. Defaults could adversely impact asset quality and profitability.	- Increased Non-Performing Assets (NPAs). - Higher provisioning requirements. - Potential reputational damage due to loan recovery challenges.	The Company has implemented comprehensive mitigation strategies to address various risks identified in its operations. For credit risk, the Company follows thorough lending guidelines and a structured credit assessment process, including customer interactions, on-field inspections, credit bureau evaluations and appropriate loan-to-value ratios. All loans are secured by mortgages with a unique first charge on collateral assets and a Fraud Control Unit assists in identifying potential fraud.
 Liquidity Risk	Liquidity risk refers to the inability to meet short-term financial obligations due to mismatches in asset-liability management (ALM). As an NBFC reliant on external borrowings, any disruptions in the availability of funding could impact the Company's ability to disburse loans or refinance existing obligations.	- Constraints on loan disbursements. - Increased borrowing costs due to market volatility.	To manage liquidity risk, the Company employs seasoned treasury professionals who oversee daily fund tracking, allocation and liquidity management. They provide quarterly reports to the Asset Liability Management Committee (ALCO). The Company focuses on obtaining long-term funds with 5-10 years of repayment from banks and financial institutions, supported by a strong Capital to Risk (Weighted) Assets Ratio (CRAR).
 Operational Risk	Operational risks arise from potential failures in internal processes, systems or human errors that may disrupt business continuity or result in financial losses.	- Disruptions in service delivery that may affect customer satisfaction. - Financial losses due to process inefficiencies.	For operational risk, Capri Global has implemented a sophisticated operational oversight system with specialists overseeing internal regulatory frameworks and protocols. Their underwriting and collection processes are agile, ensuring effective client interaction through swift feedback mechanisms.
 Market Risk	Market risks arise from fluctuations in interest rates or changes in economic conditions that could impact borrowing costs or demand for loans.	- Reduced net interest margins due to rising borrowing costs. - Lower loan demand during economic downturns.	To mitigate market risk, the Company's ALCO assesses and examines interest rate fluctuations. Their portfolio primarily consists of variable interest rates and their approach to managing interest risk is comprehensive and flexible to changing market situations.

Risks	Description	Potential Impact	Mitigation Strategy
 Regulatory & Compliance Risk	Non-compliance with evolving regulatory requirements could lead to penalties or reputational damage.	- Financial penalties and increased compliance costs. - Reputational damage might affect stakeholder confidence.	The Company has a dedicated compliance department led by a senior executive to stay updated with regulatory changes and ensure adherence to all relevant rules and regulations. They comply with various norms and guidelines, supported by a robust internal audit and control mechanism.
 Competition Risk	The entry of new players and increased competition in the retail lending space could impact The Company's market share and profitability.	- Pressure on pricing and margins due to competitive intensity. - Potential loss of customers to competitors offering better terms or faster service.	To address competition risk, Capri Global designs bespoke financing options tailored to client needs. The Company's strategy, business and risk departments closely monitor global economic, sector and competitive developments, enabling prompt and well-informed strategic decisions.
 Technology & Cybersecurity Risk	Dependence on digital platforms exposes The Company to risks related to data breaches, cyberattacks or system failures.	- Loss of sensitive customer data can lead to reputational damage. - Financial losses due to system downtime or fraud.	For technology and cybersecurity risk, the Company employs resilient information protection mechanisms, including state-of-the-art technology, regulatory protocols, data backup protocols and limited application entry. They maintain a remote Disaster Recovery Location and frequently revise and fortify security regulations for essential applications as part of their Business Continuity Strategy.

Internal Controls

Our robust internal oversight mechanism facilitates the protection of assets and the attainment of peak efficiency across all tiers. We have established an internal regulatory structure tailored to the scale and sector of our operations. This framework encompasses policies, protocols and clearly outlined risk and control matrices, all of which are automated. We adhere to the most stringent credit assessment criteria and pertinent laws and regulations, guided by a resilient internal governance framework that bolsters both financial and transactional reporting processes. The Audit Committee conducts routine internal reviews to ensure adherence to exemplary standards. Periodically, internal auditors evaluate the effectiveness of our internal control mechanisms. Our statutory auditors are

tasked with verifying and maintaining rigorous oversight over financial reporting.

Cautionary Statement

The statements outlined in this report delineate the Company's goals and forecasts, which could constitute forward-looking statements in accordance with relevant laws and regulations. Actual outcomes may significantly deviate from those articulated or inferred, contingent upon economic circumstances, governmental directives and other ancillary variables beyond the Company's influence. The Company bears no compulsion to publicly adjust, alter, or amend any forward-looking statements based on subsequent developments, disclosures, or occurrences.

Directors' Report

Dear Members,

Your Directors are pleased to present their 31st Annual Report together with the Audited Consolidated and Standalone Financial Statements of your Company for the Financial Year ended 31st March 2025 ("FY2025").

FINANCIAL PERFORMANCE

The summary of the Company's Financial Performance, both on consolidated and standalone basis, for the Financial Year 2024-25 as compared to the previous Financial Year 2023-24 is given below:

(₹ In Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	24,234.98	17,831.89	32,508.36	23,142.72
Less: Operating Expenses & Provisions	7,447.88	7,522.78	11,413.91	9,322.04
Less: Impairment on financial instruments (Expected Credit Loss)	859.93	691.31	1,008.16	913.66
Profit before Interest, Depreciation & Taxes (PBIDT)	15,927.17	9,617.8	20,086.29	12,907.02
Less: Depreciation	862.94	800.18	1,017.13	878.70
Less: Interest & Finance Charges	9,541.96	6,198.03	12,735.98	8,371.92
Profit Before Tax	5,522.27	2,619.59	6,333.18	3,656.40
Less: Provisions for taxation	1,373.33	639.0	1,547.85	862.34
Profit After Tax (PAT)	4,148.94	1,980.59	4,785.33	2,794.06
Profit After Tax (PAT) including Other Comprehensive Income	4,072.19	1,936.64	4,706.03	2,743.00
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	829.79	396.12	829.79	396.12
Earnings per Share (EPS) (₹) Basic	5.03	2.40	5.80	3.39
Earnings per Share (EPS) (₹) Diluted	5.00	2.38	5.77	3.36
Net Worth	3,9648.39	35,606.96	43,040.97	38,365.70
Assets Under Management (AUM)	176,581.99	114,449.17	228,601.98	156,540.38

OPERATIONAL PERFORMANCE/STATE OF AFFAIRS

I. Standalone Financial Performance

The total revenue of the Company stood at ₹24,234.98 Million for the year ended March 31, 2025 as against ₹17,831.89 Million in the previous year. The Company reported a Net Profit of ₹4,148.94 Million for the year ended March 31, 2025, as compared to the Net Profit of ₹1,980.59 Million in the previous year due to growth in business coupled with better operational controls.

The AUM has grown by 54.29% and stood at ₹176,581.99 Million as against ₹114,449.17 Million in the previous year. The Company has further strengthened its retail business vertical and MSME AUM has grown by 5.21% to ₹52,789.37 Million having 40,127 customers (previous year ₹50,174.29 Million having 31,814 customers) with the average ticket size at ₹1.32 Million. CF AUM has grown by 57.67% Construction Finance business loan portfolio stood at ₹41,329.13 Million with 282 customers (previous year ₹26,212.79 Million with 246 customers) due to increase in real estate prices and strong demand for housing in metro and tier 1 cities. Gold Loan AUM has grown by 130.37% Gold Loan portfolio stood at ₹80,422.35 Million with ~4.5 Lakh customers (previous year ₹34,909.97 Million with ~2.5 Lakh customers).

The Company along with its wholly-owned subsidiary company viz. Capri Global Housing Finance Limited and Capri Loans Car Platform Private Limited, had presence over 19 States & Union Territories during the year.

The Company continued with its strategy of going granular and focused on sourcing small ticket size loans in all its verticals, spread over wider geographical area resulting into de-risking the loan portfolio, better control over delinquencies and better risk spread in the medium to longer term.

During the year under review, the Company subsidiarized the car loan distribution segment and had partnership with the top 12 banks and financial institutions namely Bank of Baroda, HDFC Bank, Union Bank of India, State Bank of India, Bank of India, Punjab & Sind Bank, Yes Bank, HDB Financial Services and Indian Overseas Bank. The Company achieved a volumes of ₹105,519 Million by the end of March, 2025 against the volumes of ₹97,415 Million by the end of previous year ended of March 2024.

The Company expanded product offerings through co-lending tie-ups for Gold Loans, MSME and Affordable Housing loans.

The Gross NPA of the Company stood at 1.56% and the Net NPA (Net of Stage 3 ECL Provision) was at 0.91% as of March 31, 2025.

II. Consolidated Financial Performance

The Consolidated Gross Income of the Company for the Financial Year ended March 31, 2025, is ₹32,508.36 Million vis- a-vis ₹23,142.72 Million in the previous year, thereby registering a growth of 40.47%. Consolidated Net Profit for the Financial Year ended March 31, 2025, is ₹4,785.33 Million as compared to ₹2,794.06 Million in the previous year, registering an increase of 71.27%. The Gross NPA stood at 1.53%. Net NPA (Net of Stage 3 ECL Provision) was at 0.91% as of March 31, 2025.

During the year under review, swift operationalisation of new branches, technology development and corresponding increase in human capital was effective in ensuring performance acceleration in terms of growth in AUM, share of certain segments and customer relationships.

IT has been a major game changer in the performance delivery. The Company made important strides in data analytics, artificial intelligence and machine learning technologies driven by a dedicated team of experienced tech professionals.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements pertain and the date of this Board's Report, except the following:

Subsequent to the close of FY2025, the Company successfully raised primary capital of ₹20,000 million through a Qualified Institutions Placement (QIP) of equity shares, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations. The QIP garnered strong interest from a broad spectrum of investors, including foreign institutional investors, domestic mutual funds and insurance companies, both existing and new. This reflects the continued confidence of shareholders in the Company's long-term growth strategy, governance standards and financial strength.

Further, as mandated, Crisil Ratings Limited, acting as the Monitoring Agency (MA), has submitted its report for the quarter ended June 30, 2025, confirming that there was no deviation in the utilization of QIP proceeds from the stated objects of the issue. The report has been prepared based on information provided by the Company and affirms the objective deployment of funds, with no observations requiring further action.

In addition, as part of its strategic initiative to diversify into complementary financial service segments, the Company has incorporated two wholly owned subsidiaries after the close of the FY2025—Capri Global Financial Services Private Limited and Capri Global Wealth Management Private Limited. Although these entities are not material at present, they mark the Company's entry into merchant banking and wealth

management services, respectively. This move is aligned with the Group's long-term vision of expanding its footprint within the broader financial services ecosystem, as further detailed in the Subsidiary section of this Report.

ECL AND OTHER UPDATES

For the financial year ended March 31, 2025, the Company continued to apply an updated Expected Credit Loss (ECL) model using the latest available data at regular intervals. This approach enables the Company to capture significant changes in economic and market conditions, customer behaviour and government interventions, thereby reducing uncertainties associated with judgements and estimations. The estimation process also incorporates macroeconomic outlook data published by government agencies, taking into account growth indicators and changes in the risk profile of customer credit exposures.

In addition to the model-based ECL provisions, the Company continues to perform comprehensive risk assessments of its credit exposures to account for any further deterioration in the macroeconomic environment and uncertainties in credit evaluations. As on March 31, 2025, the Company held ECL provisions on financial assets amounting to ₹2,101.28 Million, as compared to ₹2,052.87 Million as on March 31, 2024.

The net Non-Performing Assets (NPA) / net Stage-3 assets ratio improved to 0.91% as at March 31, 2025, from 1.06% as at March 31, 2024, reflecting enhanced asset quality.

TRANSFER TO RESERVES

In accordance with the requirements of Section 45-IC of the Reserve Bank of India Act, 1934, the Company is mandated to transfer 20% of its profits to a Special Reserve Account. During the year under review, the Company has accordingly transferred ₹829.79 Million to the Statutory Reserve Account. The Board has further decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2025 and has proposed to retain the remaining profit in the Profit and Loss Account.

The Company continues to maintain an adequate liquidity buffer to meet its obligations arising from the issuance of debentures. Being a Non-Banking Financial Company (NBFC), the Company is exempt from creating a Debenture Redemption Reserve for debentures issued on a private placement basis or through public issue, in accordance with the provisions of Section 71 of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant circulars issued by the Ministry of Corporate Affairs.

Further, with respect to secured, listed non-convertible debentures, the Company ensures maintenance of 100% or higher security cover, in line with the terms specified in the Information Memorandum, General Information Document ("GID"), Key Information Document ("KID") and Debenture Trust Deed, to adequately cover the outstanding principal and interest liabilities.

DIVIDEND

In accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted a Dividend Distribution Policy to govern the distribution of dividends in line with applicable regulatory requirements. The Policy outlines key criteria and circumstances that the Board considers while recommending dividends, including eligibility norms, factors influencing dividend declaration and ceiling on the dividend payout ratio, in compliance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated October 19, 2023.

As stipulated in the Dividend Distribution Policy, the Company's dividend payout is guided by factors such as the availability of financial resources, future investment requirements and the objective of ensuring optimal returns to shareholders. The Dividend Distribution Policy is available on the Company's website at <https://cgcdn.caprilans.in/public/wp-content/uploads/files/1739878188138-32.%20Dividend%20Distribution%20Policy%2008.06.2024.pdf>

Demonstrating the Company's sustained performance and commitment to creating shareholder value while contributing to broader socioeconomic welfare, the Board of Directors has recommended a final dividend of ₹0.20 per equity share (face value of ₹1 each) for the financial year 2024–25, as compared to ₹0.15 per equity share declared in the previous year. Upon approval of the same by the Members at the ensuing Annual General Meeting, the total dividend payout for FY 2025 would amount to approx ₹192.33 Million, as against ₹123.74 Million in the previous financial year. The final dividend will be paid to Members whose names appear in the Register of Members/beneficial holders' list maintained by the Depositories as on the record date.

No interim dividend was declared or paid during the financial year under review.

The dividend recommendation is in line with the Company's Dividend Distribution Policy and adheres to the framework prescribed by the Reserve Bank of India for declaration of dividends by NBFCs.

In accordance with Ind AS 10 – Events after the Reporting Period, as notified by the Ministry of Corporate Affairs, the proposed dividend amounting to ₹192.33 Million has not been recognized as a liability in the financial statements as of March 31, 2025.

Pursuant to the Finance Act, 2020, dividends are taxable in the hands of shareholders with effect from April 1, 2020. Accordingly, tax will be deducted at source on the dividend amount at applicable rates, including surcharge and cess, based on the information provided by the shareholders to the Registrar and Transfer Agent (RTA) and the Company through the Depositories.

UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Rule 5(8) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company furnished a statement / information through Form IEPF 2 to the Ministry of Corporate Affairs, of the unclaimed dividends amounting to ₹1,99,057.41 as on the year ended March 31, 2024. During the year, Unclaimed Dividend for the financial year 2016-17 amounting to ₹28,069.20 was transferred to Investor Education and Protection Fund on November 14, 2024.

The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / unencashed dividends lying in the unpaid dividend accounts up to the year, and the corresponding shares, which are liable to be transferred, are provided in Corporate governance report and are also available on our website, at <https://www.caprilans.in/documents/more-reports#tabs>. Details of shares / dividend transferred to IEPF can also be obtained by accessing <https://www.caprilans.in/documents/more-reports#tabs> and on website specified by the Ministry of Corporate Affairs <http://www.iepf.gov.in/IEPF/services.html>.

Your Company, in its various communications to the shareholders from time to time, requests them to claim the unpaid/unclaimed amount of dividend and shares due for transfer to IEPF established by the Central Government. Further, in compliance with IEPF Rules including statutory modification(s) thereof, the Company publishes notices in newspapers and sends specific letters to all shareholders whose shares are due to be transferred to IEPF, to enable them to claim their rightful dues. Currently, IEPF is holding 1,63,199 equity shares of the Company, at the end of the year under review.

Further, in accordance with Regulation 39(4) and Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opened a demat account titled "CAPRI GLOBAL CAPITAL LIMITED UNCLAIMED SUSPENSE A/C" with Stockholding Corporation of India Limited. As on March 31, 2025, the aggregate number of shareholders and outstanding shares lying in the said suspense account stood at 60,000.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The details regarding the Company's operations and performance are provided in the Management Discussion and Analysis section of this Report.

SUBSIDIARY ENTITIES

As on March 31, 2025, your Company has two wholly-owned subsidiaries, namely Capri Global Housing Finance Limited ("CGHFL") and Capri Loans Car Platform Private Limited ("CLCPPL").

During the year under review, CLCPPL have proposed to diversify and expand their business operations by undertaking the supplemental activity of soliciting and procuring insurance business. With the intent to register as Corporate Agent, and aim to offer a range of insurance solutions covering life, health, and general insurance, we are pleased to inform you that the application for registration as Corporate Agent by CLCPPL is currently under process with the Insurance Regulatory and Development Authority of India (IRDAI).

The Company has adopted a Policy on the Determination of Material Subsidiaries, in line with the requirements of the SEBI Listing Regulations. The policy outlines the criteria for identifying Material Subsidiaries and Material Unlisted Subsidiaries and provides a governance framework for their oversight. Based on the said policy, CGHFL has continued to be a material subsidiary, whereas CLCPPL does not qualify as a material subsidiary.

In accordance with Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI Listing Regulations, the consolidated financial statements of the Company and its subsidiaries have been prepared and form an integral part of this Annual Report. A statement containing the salient features of the financial statements of the subsidiaries is provided in Form AOC-1, attached as Annexure A to the Consolidated Financial Statements.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the audited financial statements and other relevant documents of the subsidiary companies are available on the Company's website at <https://www.caprilans.in>. Members may download these documents or inspect them during business hours at the Registered Office of the Company. Any Member interested in obtaining a copy of the audited financial statements of the subsidiary companies may write to the Company Secretary at the Registered Office.

Financial Performance & position of Subsidiaries

Capri Global Housing Finance Limited: CGHFL is registered Housing Finance Company licensed by National Housing Bank. It is a wholly owned subsidiary of your Company and it continued to focus on providing housing loan to first time home buyers belonging to middle and lower income earning families, much in line with focus of the Prime Ministers Awas Yojana (PMAY). The Loan book of the CGHFL grew by 23.59% to ₹52,019.48 Million for the financial year 2025, as compared to ₹42,091.03 Million for the previous financial year.

The CGHFL's total revenue from operations increased by 24.55% to ₹6,068.81 Million for the financial year 2025 as compared to ₹4,872.65 Million of the previous financial year. Profit After Tax declined by 13.71% to ₹618.72 Million for the present financial year as compared to profit of ₹716.99 Million for the previous financial year.

The Gross NPA of CGHFL stood at 1.4% and the Net NPA was at 0.9% as of March 31, 2025. Average ticket size of the loan was maintained at ₹2.22 Million with 36,000+ live loan accounts at the end of the year under review. Company carried

out business through presence at 141 locations spread over 11 states i.e., Maharashtra, Gujarat, Madhya Pradesh, Delhi, Rajasthan, Uttar Pradesh, Haryana, Karnataka, Telangana, Chhattisgarh and Uttarakhand. During the financial year 2025 Company disbursed loans amounting to ₹19,501 Million

Capri Loans Car Platform Private Limited: CLCPPL is engaged in the business of car loan origination for leading commercial banks for fee consideration. The Company commenced its business operations in Q3 FY2024 and positions as the top corporate distributor for new car loans in the country. The Company has its presence across various States. The Company currently partners with YES Bank, Indian Overseas Bank, State Bank of India, Bank of Maharashtra, Union Bank of India, Bank of Baroda, Bank of India, Indian Bank, Punjab & Sindh Bank, UCO Bank, HDFC Bank, HDB Financial Services, Tata Capital and Mahindra & Mahindra Financial Services Limited

CLCPPL carried out business through presence at 814 locations spread over 31 states and union territories during the year. Company has disbursed loans amounting to ₹105,519 Million as compared to ₹97,415 Million in the previous year, recording a growth of 8.32%.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, during FY2024, appointment of one of the Independent Directors of the Company on the Board of unlisted material subsidiary was applicable. The Company is in compliance with the applicable requirements of the Listing Regulations for its Subsidiary Companies during FY2024.

INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES (POST BALANCE SHEET DATE)

Subsequent to the close of the financial year, the Company has incorporated two wholly owned subsidiaries as part of its strategic expansion into complementary financial services verticals:

Capri Global Financial Services Private Limited (CIN:U66120MH2025PTC452127) was incorporated on July 8, 2025. The entity is established to offer Category I Merchant Banking services, including lead management, underwriting, financial advisory, capital raising through IPOs, FPOs, QIPs, as well as advisory services in mergers, acquisitions, takeovers, and buybacks, subject to applicable SEBI regulations.

Capri Global Wealth Management Private Limited (CIN:U66120MH2025PTC452227) was incorporated on July 15, 2025. This subsidiary will engage in stock broking and securities trading services, encompassing investments in equity, debt, derivatives, commodities, and other financial instruments. It will also offer allied services such as investment advisory, portfolio management and seek registration with relevant stock exchanges and regulatory authorities.

Both entities are incorporated in India and are currently in the setup phase. These incorporations mark a significant step in the Company's continued focus on diversification and enhancement of its financial services offerings.

INVESTMENT IN SUBSIDIARIES

During the year under review, the Company made a significant strategic investment of ₹49,00,000 on December 24, 2024, and ₹49,50,00,000 on January 22, 2025, in its subsidiary, Capri Loans Car Platform Private Limited (CLCPPL). This investment was made through a Rights Issue, reflecting our commitment to strengthening the subsidiary's capital base and supporting its growth objectives. This infusion of capital is anticipated to enhance CLCPPL's financial stability, enable repayment of debt and contribute to the overall growth and profitability of the Group.

Further, post the balance sheet date, the Company subscribed to the entire initial capital in two newly incorporated wholly owned subsidiaries, Capri Global Financial Services Private Limited and Capri Global Wealth Management Private Limited, by contributing 100% of the subscription to their respective Memorandum of Association. These investments align with the Company's strategic objective to expand into merchant banking, wealth management and related financial services verticals.

CHANGES IN SUBSIDIARIES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, there were no changes in the Company's subsidiary or associate companies. However, post the balance sheet date, with the incorporation of two new wholly owned subsidiaries, Capri Global Financial Services Private Limited and Capri Global Wealth Management Private Limited, the total number of subsidiaries of the Company has increased to four.

CHANGE IN NATURE OF BUSINESS

There has been no change in the core nature of business and operations of the Company during the year under review. However, subsequent to the end of the financial year, the Company has strategically expanded its business footprint by incorporating two wholly owned subsidiaries, Capri Global Financial Services Private Limited and Capri Global Wealth Management Private Limited. These entities are intended to undertake merchant banking and wealth management activities, respectively, thereby diversifying the Company's presence across the broader financial services landscape, in alignment with its long-term growth strategy.

ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:

During the financial year under review, the Company has not altered its Memorandum of Association and Articles of Association.

CREDIT RATING

Your Company is rated by Infomerics Valuation and Rating Limited, Acuité Ratings & Research Limited and CRISIL Ratings Limited on its various debt instruments. A detailed status of the Credit Ratings on various facilities including Term Loans,

Non-Convertible Debentures and Commercial Papers forms part of the Report on Corporate Governance Report of this Annual Report.

RESOURCE MOBILISATION

During the year under review, your Company continued to adopt a diversified and balanced approach to funding, utilizing multiple sources such as secured debentures, term loans and commercial papers. Throughout FY2025, the Company maintained a prudent asset-liability position, ensuring a stable liquidity profile across all maturities.

The Company successfully raised long-term funds from banks and financial institutions at competitive interest rates and continued to broaden its lender base by onboarding new institutions and expanding across geographies. During the financial year, the Company received fresh sanctions totaling ₹76,250 million, reinforcing its strong relationship with both public and private sector banks and other financial institutions.

As of March 31, 2025, the Company's total borrowings through term loans, cash credit limits, Non-Convertible Debentures (NCDs) and commercial papers from public and private sector banks and financial institutions stood at ₹155,768 million, as compared to ₹104,069 million in the previous financial year.

In accordance with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Company provides the following one-time explanation for not achieving the stipulated 25% of incremental borrowings via issuance of Non-Convertible Debentures (NCDs) as a "Large Corporate": Prevailing market conditions in the corporate bond market were less favorable during FY2025, particularly for issuers without a credit rating of AA+ or above.

The Company continues to remain fully compliant with the guidelines issued by SEBI and other applicable regulatory authorities. It has not defaulted in the payment of principal or interest on any NCDs issued through private placements or public issues. Furthermore, there has been no deviation or variation in the utilisation of proceeds raised from any offerings, with usage remaining in line with the objects stated in the respective offer documents.

During the financial year 2024-25, the Company did not undertake any redemption of NCDs. The gearing ratio of the Company as on March 31, 2025, stood at 3.70 times.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

FIXED DEPOSITS

The Company being non-deposit taking NBFC – ND-SI, has not accepted any deposits from the public during the year under review.

BORROWINGS

The Members, at their Annual General Meeting (AGM) held on September 19, 2024, accorded their approval for borrowings, creation of charge on the Company's assets/properties in connection with the borrowings as required under Section 180(1)(c) and 180(1)(a), and granted enabling authority for the conversion of outstanding loans into equity shares of the Company pursuant to Section 62(3) of the Companies Act, 2013. This approval empowered the Board of Directors and/or any Committee thereof to borrow funds for the Company up to an aggregate limit of ₹15,000 Crore.

In light of the Company's strategic plans for business expansion and future growth, the Board of Directors has resolved, subject to the approval of the shareholders at the ensuing 31st Annual General Meeting, to increase the overall borrowing limit from ₹15,000 Crore to ₹25,000 Crore. This enhancement in the borrowing limit will provide the Company with the necessary financial flexibility to pursue new opportunities, invest in key projects, and drive long-term value creation for our stakeholders.

SECURITISATION

During the year, your Company successfully executed Securitisation and Direct Assignment transactions aggregating to ₹270.54 Million.

SHARE CAPITAL

Authorised Capital:

The Authorized share capital of the Company as on March 31, 2025 is ₹200,00,00,000/- (Rupees Two Hundred Crore only) divided into 200,00,00,000 equity shares of face value of ₹1/each.

Issued and Paid-up Capital:

As on March 31, 2025, the issued and paid-up equity share capital of the Company stood at ₹82,51,16,352/-, comprising 82,51,16,352 equity shares of face value ₹1/- each.

Pursuant to the exercise of stock options by employees, the Company allotted:

- 1,46,380 equity shares of ₹1 each on November 12, 2024, and
- 30,000 equity shares of ₹1 each on November 29, 2024.

Further, during the year, the Board of Directors, at their meeting held on August 03, 2024 and the shareholders through a special resolution passed on September 19, 2024, approved the raising of funds aggregating up to ₹20,000 million by way of Qualified Institutions Placement (QIP), in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to the above, the Company, after the close of the financial year, made an allotment on June 12, 2025, of 13,65,18,770 equity shares at a price of ₹146.50 per share (including a face value of ₹1/- each).

Consequently, the paid-up equity share capital of the Company post-allotment stands at ₹96,16,35,122/- comprising 96,16,35,122 equity shares of face value ₹1/- each.

EMPLOYEES' STOCK OPTION SCHEME

During the financial year under review, your Company at its Board Meeting held on May 5, 2025 has amended ESOP scheme 2009 to be in line with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBSE Regulations"). The Scheme was framed with a view to provide opportunity to eligible employees to participate in Company's success and promote the culture of employee ownership and provide them an opportunity to take part in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

The scheme is robust with an objective to place greater prominence on superior individual performance thereby recognizing high performing talent while keeping them accountable for business delivery. It has been ensured that the scheme fulfills its motive of wealth creation for employees to fulfill their financial goals and at the same time gives them the sense of ownership.

During the year under review, the Nomination and Remuneration Committee of the Board granted 7,84,000 stock options to eligible employees under the Employee Stock Option Scheme, 2009. Pursuant to the exercise of options by employees, the Company issued and allotted 1,46,380 equity shares of ₹1 each on November 12, 2024 and 30,000 equity shares of ₹1 each on November 29, 2024.

The disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is attached to this Report as Annexure I hereto and is also available on website of the Company at <https://www.capriiloans.in/documents/more-reports#tabs>.

A certificate from the M/s. Sandeep P Parekh & Co, Practising Company Secretary, confirming compliance with the aforesaid provisions and in accordance with the resolution(s) passed by the Members would be placed before the shareholders at the ensuing Annual General Meeting ("AGM"). A copy of the same will also be available for inspection through electronic mode on website of Company www.capriiloans.in.

RBI GUIDELINES

Your Company is registered as a Non-Deposit taking Systemically Important Non-Banking Finance Company (NBFC- ND-SI) with RBI. Accordingly, during the year, the Company has not accepted any deposits from the public and therefore, there is no deposits which become due for repayment or renewal. The Company has always endeavoured to maintain the highest standards of compliance and culture within the organisation and shall continue to do so going ahead. The Company continues to comply with all the applicable laws, regulations, guidelines etc. prescribed by the Reserve Bank of India ("RBI"), from time to time. The Company continues to be in compliance with the norms pertaining to capital adequacy, non-performing assets etc. Your Company continues to invest in talent, systems and processes to further strengthen the control, compliance, risk management and governance standards in the organisation. The Company has complied with the 'Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023', amended

from time to time and all other applicable Directions/regulations/circulars of RBI during the financial year 2024-25.

Chief Compliance Officer

In compliance with the Reserve Bank of India (RBI) circular no. DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022, which mandates the appointment of a Chief Compliance Officer (CCO) for Non-Banking Financial Companies in the Upper Layer (NBFC-UL) and Middle Layer (NBFC-ML), the Board of Directors has taken decisive steps to ensure adherence to this regulatory requirement.

In alignment with this directive, Mr. Satish Shimpi was appointed as Chief Compliance Officer of the Company for a term of three years, effective from December 18, 2023. Additionally, he was also appointed as CCO of Capri Global Housing Finance Limited, a wholly owned subsidiary, effective December 26, 2024. Due to the intricacies involved in compliance for both entities, Mr. Shimpi resigned from his role as CCO of the Company but shall continue with Capri Global Housing Finance Limited in the same capacity.

In light of this development, Mr. Abhishek Mohan Yadav was appointed as the Chief Compliance Officer, effective from January 23, 2025.

This appointment underscores our commitment to maintaining robust governance and compliance frameworks, thereby enhancing the integrity and sustainability of our operations. The Board believes that the establishment of a dedicated compliance function will significantly contribute to the Company's ability to navigate the complex regulatory landscape and uphold its reputation for transparency and accountability.

Compliance Risk Assessment Framework and Compliance Testing program ("CRAFT")

Your Company has also put in place Compliance Risk Assessment Framework and Compliance Testing program pursuant to RBI circular dated April 11, 2022.

Business Continuity Policy

In order to have robust framework & process for Business continuity, your Company has implemented Business Continuity Policy ("BCP") which inter-alia includes identification, monitoring, reporting, responding and managing the risks including mitigating risks of a significant / prolonged business disruption in order to protect the interests of the Company's customers, employees and stakeholders.

Your Company continues to invest in talent, systems and processes to further strengthen the control, compliance, risk management and governance standards in the organization.

Internal Ombudsman

Your Company has appointed an Internal Ombudsman ("IO") in compliance with the RBI Circular dated November 15, 2021. A Report of number of complaints escalated to IO and status of

disposal of such complaints during the period under review is being placed before the Board for its review in compliance with the said RBI circular.

Your Company has constituted Customer Service Grievance Committee (CSGC) to address customer complaints and concerns effectively. As a part of our commitment to excellent customer service and customercentricity, we propose the constitution of this committee as its pivotal in ensuring that the Company maintains an effective mechanism for addressing customer grievances and enhancing overall customer satisfaction.

Capital Adequacy Ratio

As on March 31, 2025, the Company's Capital Adequacy Ratio (CAR) stood at 22.84% of the aggregate Risk Weighted Assets on Balance Sheet and Risk Adjusted Value of the off-Balance Sheet items, which is well above the regulatory requirement (minimum of 15%), providing much needed headroom for fund raising for business operations of the Company.

IRDAI

The Company is duly licensed as a Corporate Agent by the Insurance Regulatory and Development Authority of India (IRDAI) and operates as an insurance intermediary in accordance with applicable laws. During the year under review, the Company has complied with all regulatory requirements prescribed under the IRDAI (Registration of Corporate Agents) Regulations and other applicable circulars and guidelines issued by IRDAI from time to time.

The Company continues to maintain all necessary records, disclosures and systems required to ensure regulatory compliance, operational transparency and risk control in line with its role as an insurance intermediary.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company recognises and values the importance of Board diversity as a key driver of its success. A well-balanced mix of Directors, bringing varied expertise, perspectives, industry and regional experience, as well as diverse cultural and geographical backgrounds, enables the Board to contribute effectively to strategic decision-making and helps the Company maintain its competitive edge.

As of March 31, 2025, the Company has seven Directors including one woman Director, of which six were Independent Directors of the Company. The composition of the Board is in accordance with Regulation 17 of the SEBI Listing Regulation read with Section 149 of the Act, with an appropriate combination of Non-Executive Directors and Independent Directors. Details of Board of Directors along with the Key Managerial Personnel as on March 31, 2025 are provided below. It is further informed

that Mr. L.V. Prabhakar, Independent Director of the Company, has been appointed as the Chairman of the Board with effect from April 29, 2024:

Name of the Director	DIN/PAN	Designation
Mr. Lingam Venkata Prabhakar	08110715	Chairman and Non Executive - Independent Director
Mr. Rajesh Sharma	00020037	Executive - Managing Director
Mr. Subramanian Ranganathan	00125493	Non Executive -Independent Director
Ms. Nupur Mukherjee	10061931	Non Executive -Independent Director
Mr. Ajit Mohan Sharan	02458844	Non Executive -Independent Director
Mr. D. R. Dogra	00226775	Non Executive -Independent Director
Mr. Shishir Priyadarshi	03459204	Non Executive -Independent Director
Mr. Partha Chakraborti	ACMPC9285D	Chief Financial Officer
Mr. Yashesh Bhatt	AFLPB5264R	Company Secretary and Compliance Officer

The terms and conditions of appointment of Independent Directors are available on the Company's website at: <https://www.capriloans.in/documents/more-reports#tabs/>.

The Board is of the opinion that all Independent Directors of the Company possess the requisite qualifications, experience, expertise (including proficiency, as applicable) and uphold the highest standards of integrity.

During the financial year, there were no changes in the composition of Independent Directors of the Company i.e. no new appointments, cessations or reappointments were made. The Board continued to be properly constituted throughout the year in compliance with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant circulars and guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFCs).

The Company also ensures that its Board composition meets the criteria relating to independence, diversity of expertise, and balance of skills as mandated under the applicable regulatory framework.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Rajesh Sharma (DIN: 00020037), Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Board of Directors recommend his re-appointment.

The brief details of the Director proposed to be re-appointed as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations is provided in the Notice convening the Annual General Meeting of the Company.

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

Declaration of Independence by Independent Directors & adherence to the Company's Code of Conduct for Independent Directors

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company are eminent persons and possess requisite qualifications, integrity, expertise and experience (including the proficiency). Pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have registered their names with the data bank maintained by the Indian Institute of Corporate Affairs and they have either undertaken the online proficiency self-assessment test or are exempted therefrom.

Fit and Proper Criteria & Code of Conduct

All the Directors and Senior Management Personnel ("SMP") of the Company under the SEBI Listing Regulations have affirmed compliance with the Code of Conduct of the Company. Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.

Key Managerial Personnel ("KMPs")

During the financial year under review, there were no change in the Key Managerial Personnel of the Company. In terms of the Act, the following were the KMPs of the Company as on March 31, 2025:

- Mr. Rajesh Sharma - Managing Director
- Mr. Partha Chakraborti - Chief Financial Officer
- Mr. Yashesh Bhatt - Company Secretary

Changes in Key Managerial Personnel

Subsequent to the end of the financial year, Mr. Partha Chakraborti, Chief Financial Officer, tendered his resignation, which will be effective from the close of business hours on August 01, 2025. The Board places on record its sincere appreciation for the valuable contributions made by Mr. Chakraborti during his tenure with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Kishore Lodha as the Chief Financial Officer and a Key Managerial Personnel of the Company with effect from August 01, 2025. His appointment is also in alignment with the Company's ongoing efforts to strengthen its financial leadership and governance structure and to address the observations raised by the Reserve Bank of India (RBI) in its Inspection and Risk Assessment Report (IRAR) 2024, particularly relating to the role of KMPs and Senior Management in risk and control functions.

Senior Managerial Personnel:

The brief details of the Senior Managerial Personnels as on March 31, 2025 and changes thereto are provided in the Corporate Governance Report, forming part of this Annual Report.

Policy on Directors' Appointment and Remuneration/ Compensation for Directors, Senior Management Personnel, Key Managerial Personnel and Other Employees

In accordance with the provisions of Section 134(3)(e) of the Companies Act, 2013 ("the Act") read with Section 178 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), your Company has adopted Nomination and Remuneration Policy which, inter-alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management team. Further, the Company has in place the orderly succession plan for the appointments at the Board and Senior Management level.

The said policy is available on the website of the Company and can be accessed at <https://www.capriloans.in/documents/more-reports#tabs>.

Performance Evaluation of the Board

The Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson. The Company has formulated a process for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors.

An annual performance evaluation exercise was carried in compliance with the applicable provisions of the Act, Listing Regulations, the Company's Code of Independent Directors and the criteria and methodology of performance evaluation approved by the NRC as under:

Evaluating body	Evaluatee	Broad criteria and parameters of evaluation	Process of evaluation
The Board, the NRC and the Independent Directors	The Board as a whole	Review of fulfilment of Board's responsibilities including Strategic Direction, financial reporting, risk management framework, ESG, Grievance redressal, succession planning, knowledge of industry trends, diversity of Board etc. and feedback to improve Board's Effectiveness.	Internal assessment through a structured and separate rating based questionnaire for each of the evaluations.
The Board	The Committees of the Board (separately for each Committee)	Structure, composition, attendance and participation, meetings of Committees, effectiveness of the functions handled, Independence of the Committee from the Board, contribution to decisions of the Board etc.	The evaluation is carried out on a secured online portal whereby the evaluators are able to submit their ratings and qualitative feedback, details of which are accessible only to the NRC Chairperson.
The Board, the NRC, and the Independent Directors	Independent Directors including those seeking re-appointment and the MD (excluding the Director being evaluated)	Qualifications, experience, skills, independence criteria, integrity of the Directors, contribution and attendance at meetings, ability to function as a team and devote time, fulfillment of functions, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry, fairness and transparency demonstrated, adequacy of resource staffing.	The NRC also reviews the implementation and compliance of the evaluation exercise done annually. The results and outcome are evaluated, deliberated upon and noted by the Independent Directors, the NRC and the Board at their respective meetings.

Evaluating body	Evaluatee	Broad criteria and parameters of evaluation	Process of evaluation
The Board, the NRC and the Independent Directors	Chairperson	Skills, expertise, effectiveness of leadership, effective engagement with other Board members during and outside meetings, allocation of time to other Board members at the meetings and ability to steer the meetings, commitment, impartiality, ability to keep shareholders' interests in mind, effective engagement with shareholders during general meetings etc.	

The questionnaires for performance evaluation are comprehensive and in alignment with the guidance note on Board evaluation issued by the SEBI, vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 and are in line with the criteria and methodology of performance evaluation approved by the NRC.

Outcome and results of the performance evaluation

The Directors of the Company as on March 31, 2025 had participated in the evaluation process. The Directors have expressed satisfaction with the criteria for evaluation of performance of Board, its Committees and individual Directors, assessed through series of questions. The results of evaluation were encouraging showing high level of engagement of Board and its Committees performing its role with effective oversight and providing guidance to Management.

A separate meeting of Independent Directors was convened on April 17, 2025 for FY2025 in absence of the Non-Independent Directors and the Company's Management. In order for the Board to carry out its responsibilities in an efficient and responsible manner, the Independent Directors have evaluated and reviewed the performance of the Non-Independent Directors as well as the Board's overall performance in terms of the quantity, quality and timeliness of information exchanged between the Management and the Board and has also reviewed the performance of the Chairperson and Board Committees of the company, taking into account the views of executive directors and non-executive directors.

The results of the evaluation were shared with the Board, Chairman of respective committees and individual Directors.

Based on the results of the evaluation, the Board has agreed on an action plan to further improve the effectiveness and functioning of the Board.

The suggestions from previous evaluations were implemented by the Company during FY2025.

Familiarisation Programme for Directors

Your Company, on an ongoing basis strives to keep the Board, specifically the Independent Directors informed and updated with matters related to the industry and business environment in which we operate, our business model, risk metrics, mitigation and management, ever evolving governing regulations, information technology including cyber security, their roles, rights and responsibilities and any other major developments and updates.

All Independent Directors are taken through a detailed induction and familiarisation programme, that covers the history, background, cultures, values, organizational structures, board procedures and overview of the business operations of the Company, as applicable. The Company has also provided directors with a reference manual (such as Code of Conduct) which, inter alia, covers the roles, functions, powers and duties of the directors, disclosures and declarations to be submitted by directors and various codes and policies of the Company.

The induction and ongoing programmes enable the Independent Directors to take better informed and conscious decisions, in the best interests of the stakeholders of the Company.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has during the year conducted familiarization programme through briefings at Board/ Committee meetings for all its Directors including Independent Directors.

Details of familiarization programs imparted to the Independent Directors during the financial year under review in accordance with the requirements of the Listing Regulations are available on the Company's website and can be accessed at the weblink: <https://cgcdn.capri loans.in/public/wp-content/uploads/files/1739878136750-Familiarisation%20Program%20for%20Independent%20Directors.pdf> and is also provided in the Corporate Governance Report forming part of this Annual Report.

Board Diversity and Inclusion

The Board sets the tone for diversity and inclusion across the Group and believes it is important to have an appropriate balance of skills, knowledge, experience and diversity on the Board and at senior management level to ensure good decision making. It recognizes the need to create conditions that foster talent and encourage all colleagues to achieve their full potential. A diverse Board with a range of views enhances decision making which is beneficial to the Company's long-term success and in the interests of Capri's stakeholders.

The Board Diversity Policy adopted by the Board sets out its approach to diversity. The Policy can be accessed at <https://cgcdn.capri loans.in/wp-content/uploads/2024/08/09130443/Board-Diversity-Policy.pdf>. Additional Details on the Board Diversity and the key attributes of the Board Members are explicated in the Corporate Governance Report forming part of this Annual Report.

Meetings

During the financial year, eight meetings of the Board of Directors were held on the following dates: April 29, 2024; May 8, 2024; June 8, 2024; August 3, 2024; September 14, 2024; October 29, 2024; January 23, 2025; and March 24, 2025.

A calendar of Board and Committee meetings is prepared and circulated in advance to enable Directors to plan their schedules and ensure meaningful participation.

The attendance and other relevant details of the Directors are summarized below:

- Mr. L.V. Prabhakar, Independent Director, was appointed as Chairperson of the Board w.e.f. April 29, 2024. He attended all 8 Board Meetings held during the year and is also a Non-Executive Independent Director on the Board of IndusInd Bank Limited.
- Mr. Rajesh Sharma, Managing Director and Promoter, attended all 8 Board Meetings. He does not hold any directorship in other public companies. He held 4,000 equity shares of the Company as on March 31, 2025.
- Mr. S. Ranganathan, Non-Executive Independent Director, attended all Board Meetings and is associated as an Independent Director with Metropolis Healthcare Limited and Proventus Agrocom Limited, in addition to holding one directorship in an unlisted public company.

- Mr. Ajit Mohan Sharan, Non-Executive Independent Director, attended all Board Meetings. He is also an Independent Director on the Board of Dabur India Limited and one unlisted public company.
- Mr. Desh Raj Dogra, Non-Executive Independent Director, attended all Board Meetings. He holds directorships in four listed public companies, including S Chand and Company Limited, G R Infraprojects Limited, IFB Industries Limited, and Skipper Limited and serves on multiple board-level committees therein.
- Ms. Nupur Mukherjee and Mr. Shishir Priyadarshi, both Non-Executive Independent Directors, attended all Board Meetings during the year and do not hold any directorships in other public companies.
- None of the Directors, other than Mr. Rajesh Sharma, hold any equity shares or convertible instruments in the Company as on March 31, 2025.

Further, during the year under review, no Extraordinary General Meeting of the Members was convened. However, one (1) resolution pertaining to the approval of payment of commission to Non-Executive Directors was passed through postal ballot in June 2024, with the results declared on July 15, 2024.

Detailed information on the meetings of the Board and its Committees, the Postal Ballot conducted, and the Annual General Meeting (AGM) is provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

Constitution of various Committees

Your Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Board of Directors of the Company has constituted various Committees including the following:

Sr. No.	Name of the Committee	Members (Designation)
1.	Audit Committee	Mr. S. Ranganathan - Chairman Mr. Shishir Priyadarshi - Member
2.	Nomination and Remuneration Committee	Mr. Ajit Mohan Sharan - Member Mr. Ajit Mohan Sharan - Chairman- appointed as a Chairman w.e.f August 3, 2024 Mr. Desh Raj Dogra - Member
3.	Corporate Social Responsibility Committee	Mr. S. Ranganathan - Member Ms. Nupur Mukherjee - Chairperson Mr. S. Ranganathan - Member
4.	Stakeholders' Relationship Committee	Mr. Rajesh Sharma - Member Mr. S. Ranganathan - Chairman Mr. Rajesh Sharma - Member Mr. Ajit Mohan Sharan - Member
5.	Risk Management Committee	Mr. Desh Raj Dogra - Member Mr. L.V. Prabhakar - Chairman Mr. Rajesh Sharma - Member Mr. S. Ranganathan - Member Mr. Desh Raj Dogra - Member

Sr. No.	Name of the Committee	Members (Designation)
6.	IT Strategy Committee	Ms. Nupur Mukherjee - Chairperson Mr. L.V. Prabhakar - Member Mr. Rajesh Sharma - Member Ms. Divya Sutar - Member Chief Business Officer - UR & ML - Member Chief Business Officer - Gold Loan - Member Chief Technology Officer - Member Chief Data Science and Analytics Officer - Member Head Credit - Urban Retail - Member Chief Financial Officer - Member Chief Risk Officer - Member Chief Information Officer - Member Chief Information Security Officer - Member Group Chief Technology Officer (Appointed as member w.e.f. August 03, 2024) - Member
7.	Asset Liability Management Committee	Mr. Rajesh Sharma - Chairman Head of Treasury - Member Chief Financial Officer - Member Chief Technology Officer - Member Chief Compliance Officer - Member Group Chief Technology Officer (Appointed as member w.e.f. August 03, 2024) - Member
8.	Customer Service Grievances Committee - constituted on January 23, 2025	Mr. L.V. Prabhakar - Chairman Mr. Rajesh Sharma - Member Mr. Desh Raj Dogra - Member
9.	Wilful Defaulter Review Committee	Mr. Rajesh Sharma - Chairman Mr. Ajit Mohan Sharan - Member Mr. Desh Raj Dogra - Member

An all-embracing update on the Board, its committees, their composition, terms of reference, meetings held during FY2025 and the attendance of each member are uploaded on Company's website at <https://www.capri loans.in/> and are stated in brief in the Corporate Governance Report attached to and forming part of this Report.

BOARD POLICIES

The Board of Directors have approved and adopted all the policies as required under the Act and Securities and Exchange Board of India (SEBI) regulations and RBI Directions. All the policies are uploaded on Company's website at <https://www.capri loans.in/>.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departure;
- they have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- they have prepared the annual accounts on a going concern basis;

- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

A. Statutory Auditors

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder and RBI requirements, the Members at their 30th Annual General Meeting had appointed M/s. MSKA & Associates, Chartered Accountants, (Firm Registration no. 105047W), as the Statutory Auditors of the Company for a term of three years, i.e. from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

M/s MSKA & Associates, Chartered Accountants, have confirmed that they have subjected themselves to Peer Review process by the Institute of Chartered Accountants of India ("ICAI") and hold valid certificate issued by the Peer Review Board of ICAI.

Further, M/s MSKA & Associates, Chartered Accountants, conducted the statutory audit for FY2025. There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Audit Report for FY2025. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3) (f) of the Act.

In accordance with the Reserve Bank of India (RBI) Circular No. RBI/2021-22/25 / Ref. No. DoS.CO.ARG/SEC.01108.91.001/2021-22 dated April 27, 2021, Non-Banking Financial Companies (NBFCs) having an asset size of ₹15,000 crore or more as at the end of the preceding financial year are required to appoint joint statutory auditors, comprising a minimum of two audit firms.

Pursuant to the said regulatory requirement and based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Singhi & Co., Chartered Accountants, as one of the Joint Statutory Auditors of the Company for a term of three (3) consecutive financial years, commencing from the conclusion of the 31st Annual General Meeting (AGM) and continuing until the conclusion of the 34th AGM, subject to the approval of the members at the ensuing AGM.

M/s Singhi & Co. have confirmed their eligibility and compliance with the provisions of Section 139 and Section 141 of the Companies Act, 2013, read with the rules made thereunder, and have also affirmed that they meet the criteria prescribed under the Chartered Accountants Act, 1949 and the regulations framed thereunder. They have further confirmed that they are not disqualified from being appointed as Joint Statutory Auditors of the Company.

Adoption of Policy for appointment of Statutory Auditors

In compliance with the Reserve Bank of India Guidelines dated April 27, 2021, the Company has in place a Policy for appointment of Statutory Auditors of the Company.

B. Secretarial Auditor

In terms of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company is required to appoint a Secretarial Auditor to carry out the secretarial audit of the Company and submit a report thereon in the prescribed format.

Based on the recommendation of the Board of Directors, it is proposed to appoint M/s. Sandeep P Parekh & Co., Company Secretaries (COP No.: 7693), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from the conclusion of the 31st Annual General Meeting (AGM) until the conclusion of the 36th AGM, to conduct the Secretarial Audit of the Company for each of the said financial years and to issue Secretarial Audit Reports in accordance with the requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The Board of Directors, at its meeting held on May 5, 2025, considered and approved the recommendation for the aforesaid appointment, which is now being placed before the Members for their approval at the ensuing AGM.

M/s. Sandeep P Parekh & Co. have consented to act as Secretarial Auditor, if appointed, and have confirmed that the proposed appointment is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. They have further confirmed that they are enrolled with the Peer Review Board of the Institute of Company Secretaries of India (ICSI) and hold a valid Peer Review Certificate issued by ICSI, which ensures the quality and integrity of the audit process.

C. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed M/s. Sandeep P Parekh & Co., Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report for the year under review forms part of this Report and is attached as Annexure II(A). The Report confirms that the Company has complied with the applicable provisions of the SEBI regulations and the circulars/guidelines issued thereunder. There are no qualifications, reservations, adverse remarks, or disclaimers in the Report.

Further, in line with Regulation 24A of the SEBI Listing Regulations, Secretarial Audits were also conducted for the Company's material subsidiaries, Capri Global Housing Finance Limited and Capri Loans Car Platform Private Limited, for the year ended March 31, 2025. These audits were also carried out by M/s. Sandeep P Parekh & Co., Practicing Company Secretaries.

The Secretarial Audit Reports for both subsidiaries, annexed as Annexure II(B) and Annexure II(C) respectively, do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Annual Secretarial Compliance Report with additional confirmations on compliances

In compliance with Regulation 24A of SEBI Listing Regulations, your Company has undertaken an audit for FY2025 for all the applicable compliances as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report ("ASCR") issued by Secretarial Auditor for FY2025 with additional confirmations on compliances by the Company with respect to Insider Trading Regulations, Related party Transactions, updation of Policies, disclosure of material events to Stock Exchanges etc. as per revised ASCR format prescribed by BSE and NSE, has been filed with the Stock Exchanges.

Audit Trail Applicability (Audit And Auditors) Rules 2014 - Rule 11 of The Companies Act, 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the The Companies Act, 2013 during FY2025, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1" and "SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India ("ICSI") and notified by MCA.

D. Maintenance of Cost Records

The maintenance of cost records, for the services rendered by the Company, is not required pursuant to Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 and hence, such accounts and records were not required to be maintained by the Company.

E. Internal Auditors

Mr. Zoheb Sheikh, who was appointed as the Head of Internal Audit (HIA) of the Company at the Board Meeting held on August 5, 2023, was overseeing the internal audit function of both, the Company and its wholly owned subsidiary, Capri Global Housing Finance Limited (CGHFL). However, considering the increasing scope and operational complexities in managing the audit functions of both entities simultaneously, Mr. Sheikh expressed his intent to step down as the HIA of the Company, while continuing to serve in the same role for CGHFL. His resignation as HIA of the Company became effective from the close of business hours on May 5, 2025.

In view of the above, and to ensure continuity and effectiveness of the internal audit function, the Board of Directors appointed Mr. Chirag Shah as the new Head Internal Audit of the Company, with effect from May 05, 2025.

The internal audit function of the Company is managed by an independent in-house team, led by the Head Internal Audit. This team functions independently of management and reports functionally to the Audit & Risk Management Committee of the Board. The internal audit framework is designed to provide a risk-based and objective assurance on the Company's internal control systems, processes and compliance environment. The arrangement ensures a robust and effective governance structure in alignment with regulatory expectations and internal best practices.

F. Reporting of Frauds by Auditors

During the year under review, no instances of fraud have been reported by the Secretarial Auditor of the Company under Section 143(12) of the Companies Act, 2013.

However, during the quarter ended September 30, 2024, an incident of fraud perpetrated by an employee was detected by the management at one of the Company's branches in relation to the gold loan business. The matter involved unaccounted gold measuring approximately 144.53 grams, corresponding to a principal outstanding of ₹21.8 million and a current market value of ₹38.2 million.

Pursuant to Section 143(12) of the Companies Act, 2013 read with the applicable rules, the Company's Statutory Auditors, M/s MSKA & Associates, reported the said fraud to the Audit Committee and subsequently filed the requisite intimation with the National Financial Reporting Authority (NFRA) within the prescribed timelines.

Further, the incident was also reported to the Reserve Bank of India (RBI) in accordance with the RBI Master Directions on Fraud – Classification and Reporting, through the Fraud Monitoring Return (FMR), within the prescribed time period.

The details of the said fraud are as follows:

- **Nature of Fraud with description:** On October 23, 2024, the Internal Audit Team visited the Chanderlok Hardevpuri DL Branch (GLB0096) as part of routine Branch Audit. During the internal audit procedures, it was established that the Branch employees conducted Fraud in gold ornaments from 73 Gold Loan accounts, resulting in a financial loss amounting to ₹ 38.2 million (as per gold market values as on October 11, 2024). Out of the said 73 gold loan accounts, in 29 loan accounts were identified where all pledged gold ornaments were found missing, in 22 loans account partial gold items missing, 6 loan accounts contained non- genuine gold items (bentex items), in 16 loan accounts, the gold ornaments weights were inflated in the records.

The Branch staff in connivance with external elements conducted fraud by creating multiple gold loans. The staff members from Chanderlok Branch had allegedly created multiple fictitious customer loan accounts to defraud the Company.

- **Business Segment:** Gold Loan
- **Approximate amount involved:** ₹38.2 million
 - Principal Outstanding: ₹21.8 million
 - Market Value of Gold (144.53 grams): ₹ 38.2 million
- **Status:** Internal investigation concluded; disciplinary actions initiated; reported to RBI and NFRA
- **Remedial actions taken:**

All employees found to be involved in the aforementioned fraud have been terminated, with the exception of one of the employee, who was retained on compassionate grounds as she was pregnant at the time the fraud was detected.

The Company has implemented necessary corrective measures and has further strengthened its internal control systems and monitoring processes to mitigate the risk of recurrence of such incidents.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company uses various industry standard systems to enable, empower and engender businesses and also to maintain its Books of Accounts. The transactional controls built into these systems ensure appropriate segregation of duties, the appropriate level of approval mechanisms and maintenance of supporting records.

The systems, Standard Operating Procedures and controls are reviewed by the Management. Your Company's Internal Financial Controls are deployed through Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"), that addresses material risks in your Company's operations and financial reporting objectives. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("ICFR") issued by The Institute of Chartered Accountants of India. The risk control matrices are reviewed on a quarterly basis and control measures are tested and documented on annual basis. Based on the assessments carried out by the Management during the year, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

Your Company recognises that Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

Internal Audit Framework

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The internal audit approach verifies compliance with the operational and system related procedures and controls.

Risk Based Internal Audit ("RBIA") framework

In compliance with RBI circular dated February 03, 2021, the Audit Committee has approved a Risk Based Internal Audit ("RBIA") framework, along with appropriate processes and plans for internal audit for FY2025. The Company has in place the Risk Based Internal Audit Plan underlining the requirements mentioned in the above regulations, thereby approved by the Board.

The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, function/process owners undertake corrective action in their respective areas. Significant audit observations

are tracked and presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

Separate meetings between the Head of Internal Audit and the Audit Committee

Separate meetings between the Head of Internal Audit and the Audit Committee, without the presence of Management, were enabled to facilitate free and frank discussion amongst them. The meetings were held on May 08, 2024, August 02, 2024, October 29, 2024 and January 23, 2025.

Risk Management

Risk management forms an integral part of the Company's business. Your Company has a comprehensive Risk Management Policy in place and has laid down a well-defined risk management framework to identify, assess and monitor risks and strengthen controls to mitigate risks ensuring its effectiveness in addition to Asset Liability Management Committee ('ALCO') which monitors and manages the liquidity and interest rate risks. Your Company has established procedures to periodically place before the Risk Management Committee and the Board of Directors, the risk assessment and minimisation procedures being followed by the Company and steps taken by it to mitigate these risks.

The Risk Management Policy, inter-alia, includes identification of elements of risk, including Cyber Security and related risks as well as those risks which in the opinion of the Board may threaten the existence of the Company.

The Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company. Your Company has a robust organizational structure for managing and reporting on risks.

This risk management mechanism works at all the levels, which acts as the strategic defence cover of the Company's risk management and is supported by regular review, control, self-assessments and monitoring of key risk indicators. The Risk Management Committee ("RMC") constituted by the Board manages the integrated risk and reviews periodically the Risk Management Policy and strategy followed by the Company. In compliance with Scale Based Regulations, the Board of Directors have basis recommendation of RMC adopted ICAAP Policy and Framework with the objective of ensuring availability of adequate capital to support all risks in business as also enable effective risk management system in the Company.

The Chief Risk Officer ("CRO") oversees and strengthens the risk management function of the Company. The CRO is invited to the Board, Audit Committee, Asset Liability Committee and Risk Management Committee Meetings. The CRO along with members of the Senior Management apprises the Risk Management Committee and the Board on the risk assessment, process of identifying and evaluating risks, major risks as well as the movement within the risk grades, the root cause of risks

and their impact, key performance indicators, risk management measures and the steps being taken to mitigate these risks.

The details of the functioning of the Risk Management Committee and frequency of its meetings are provided in Report on Corporate Governance forming part of this Annual Report. The Company follows a proactive risk management policy, aimed at protecting its assets and employees while at the same time ensuring growth and continuity of its business. Regular updates on the development in the business environment and the risk mitigation initiatives are provided to Board at its meeting.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this Report.

CYBER SECURITY

Your Company has implemented a robust risk management and governance framework supported by policies, processes, threat intel services, tools, technologies, continuous & periodic cyber assessments to identify the emerging and existing risks that our digital assets are exposed to.

CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act. The CSR Policy of the Company, inter alia, list the activities that can be undertaken or supported by the Company for CSR as envisaged in Schedule VII of the Act, composition and meetings of CSR Committee, criteria for selection of CSR projects, modalities of execution/implementation of CSR activities and the monitoring mechanism of CSR activities/ projects. The CSR Policy of the Company, amended on May 08, 2024 to widen the scope of CSR activities, is attached to this Report as Annexure III A. The composition and terms of reference of the CSR Committee are provided in the Report on Corporate Governance.

During the year under review, the Company has not incurred any additional expenditure towards Corporate Social Responsibility (CSR) activities that would qualify for set-off in subsequent years. In accordance with the provisions of Section 135 of the Companies Act, 2013, the details of CSR expenditure for the financial year are provided in the Annual Report on CSR activities, prepared as per the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said report forms part of this Report and is annexed hereto as Annexure IIIB.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, are appended to this Report as Annexure IV.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to the Members of the Company excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is available for inspection and any Member interested in obtaining such information may write an email to the Company Secretary at secretarial@capriglobal.in and the same will be furnished on such request.

The Board of Directors affirm that the remuneration paid to employees of the Company is as per the Remuneration Policy of the Company and none of the employees listed in the said Annexure/information is related to any Director of the Company.

INDUSTRIAL RELATIONS

During the year under review, the Company maintained a constructive and harmonious industrial relations environment across all its business segments.

The Company remains committed to fostering proactive and employee-centric practices aimed at nurturing an engaged, innovative and high-performing workforce. Several initiatives have been implemented to strengthen the workplace ecosystem and enhance employee experience. These include the development of Self-Managed Teams, initiatives to improve gender diversity, and structured programs such as 'Employee of the Year', and 'Reward and Recognition' for associates.

In addition, regular training and awareness programs on critical aspects such as the Code of Conduct, Prevention of Sexual Harassment (POSH), Anti-Bribery and Anti-Corruption (ABAC) and Human Rights have been made mandatory across the organization to reinforce ethical behavior, compliance and good governance.

The Employee Relations function continues to play a pivotal role in cultivating a positive and collaborative work culture, thereby contributing to the seamless functioning and growth of the business.

OCCUPATIONAL HEALTH AND SAFETY

Capri Global Capital Limited remains steadfast in its commitment to ensuring the health, safety and well-being of all employees, consultants, contract staff, clients, visitors and other stakeholders operating within or under the Company's control. The Occupational Health and Safety (OH&S) Policy of the Company continues to be actively implemented, reflecting our unwavering dedication to maintaining a safe and secure working environment.

The Company is focused on building a robust OH&S Management System by embedding stringent safety protocols, conducting regular risk assessments, and leveraging modern technologies. Continuous training programs are conducted to enhance awareness and preparedness, ensuring that employees are equipped to operate in a safe and responsible manner.

Capri integrates safety considerations into its operational planning, decision-making and change management processes

to safeguard both personnel and assets throughout their lifecycle. Comprehensive OH&S training is provided to all staff members and their understanding and adherence to safety practices are periodically evaluated to ensure sustained proficiency and compliance.

Maternity Benefit provided by the Company under Maternity Benefit Act 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

Silent period

As a measure of good corporate governance, the Company voluntarily observes a 'Silent Period' or 'Quiet Period' commencing from the first day of the month following the end of each financial quarter and continuing until the announcement of the financial results for that quarter. During this period, the Company refrains from engaging in meetings or interactions with investors, analysts, or institutional funds that could potentially involve discussions around the Company's financial performance.

This practice is aimed at safeguarding the Company's Unpublished Price Sensitive Information (UPSI) and ensuring that no selective or inadvertent disclosures are made. In the event that any interactions do occur during this period, discussions are strictly limited to information that is already in the public domain.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has in place a Policy on Related Party Transactions ("RPT") ("RPT Policy") formulated in line with the applicable provisions of the Master Direction issued by the Reserve Bank of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The Policy sets out the philosophy and processes to be followed for approval and review of transactions with Related Party and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with Related Parties. A detailed landscape of all RPTs specifying the nature, value, and terms and conditions of the transaction is presented to the Audit Committee.

Also, a Standard Operating Procedures has been formulated to identify and monitor all such transactions. The Policy may be accessed at https://cgcdn.capri loans.in/public/wp-content/uploads/files/1742882268272-Policy-on-related-party-transaction_CGCL.pdf.

All related party transactions are placed before the Audit Committee for review and approval. All related party transactions as required under Indian Accounting Standards - 24 (Ind AS-24) are reported in Note - 54 of Standalone Financial Statements.

Further, no such transactions had been entered with the company belonging to the promoter/promoter group which holds more than 10% shareholding in the Company as required pursuant to para A of schedule V of the Listing Regulations, 2015.

RATIFICATION OF RPT'S:

The members of the Audit Committee ('AC'), who are Independent Directors, may ratify RPTs within 3 (three) months from the date of the transaction or in the immediate next meeting of the AC, whichever is earlier, subject to the following conditions:

- The value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year does not exceed ₹1 Cr;
- The transaction is not material in terms of the provisions of Regulation 23(1) of the SEBI Listing Regulations;
- Rationale for inability to seek prior approval for the transaction is placed before the AC at the time of seeking ratification;
- Details of ratification is disclosed along with the disclosures of related party transactions in terms of the provisions of Regulation 23(9) of the SEBI Listing Regulations;
- Any other condition as may be specified by the AC.

Provided that failure to seek ratification of the AC would render the transaction voidable at the option of the AC and if the transaction is with a related party to any Director, or is authorised by any other Director, the Director(s) concerned is required to indemnify the Company against any loss incurred by it.

The following are inter alia exempted from the approval requirements as per SEBI Listing Regulations and/or the Act:

- transactions between Company and its wholly-owned subsidiary whose accounts are consolidated with the Company;
- 2 (two) wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company;
- transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between the Company on one hand and the Central Government or any State Government or any combination thereof on the other hand.

TRANSACTIONS WITH RELATED PARTIES:

All RPTs that were entered into during FY2025 were on an arm's length basis and in the ordinary course of business and disclosed in the Financial Statements. There were no materially significant

RPTs made by the Company with Promoters, Directors, KMPs or body corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention of the members to notes to the Financial Statements which sets out related party disclosures.

ANNUAL RETURN

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return for financial year ended March 31, 2025, can be accessed on our website at <https://www.caprilans.in/documents/more-reports>.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the applicable provisions of the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Report.

REPORT ON CORPORATE GOVERNANCE

Good corporate governance underpins the way we conduct business. Your Directors reaffirm their continued commitment to the highest level of corporate governance practices. Our corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Your Company practices a culture that is built on core values and ethical governance practices. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. In terms of Regulation 34 of the SEBI Listing Regulations, the Report on Corporate Governance for the financial year ended March 31, 2025, along with the certificate from the Secretarial Auditors of the Company confirming the compliance with Regulations of Corporate Governance is annexed to the Report on Corporate Governance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of the SEBI Listing Regulations, the "Business Responsibility and Sustainability Report" is appended as Annexure V and forms part of this Report and can also be accessed on the Company's website at www.caprilans.in. The report describes initiatives undertaken by the Company from an environmental, social and governance perspective. As part of our commitment to upholding ESG priorities, the Board of Directors at Capri have taken steps to strengthen our focus on ESG matters. Additionally, the Board is supported by ESG

advisors with extensive expertise in areas such as communities and social performance, requiring collective efforts on various fronts.

Below is the statement by the Managing Director, who is responsible for the Business Responsibility Report.

I am delighted to highlight our significant progress in Environmental, Social and Governance (ESG) practices. Over the past year, we have successfully navigated evolving regulatory requirements, developed and implemented robust new ESG policies, and ensured comprehensive employee training on these initiatives. We are particularly proud of our targeted initiatives that foster an inclusive workplace, ensuring everyone is valued and included. Looking ahead, we are excited to enhance our regulatory compliance, further strengthen our ESG policies as per evolving landscapes, provide ongoing training, and intensify our efforts to promote diversity and inclusion. Our journey towards sustainability continues with unwavering commitment and ambitious targets, setting a positive trajectory for the future.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

As per the Whistle Blower Policy implemented by the Company, the Employees, Directors or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud, or violation of the Company's Code(s) of Conduct or Corporate Governance Policies or any improper activity.

The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices.

The Whistle Blower Policy is available on the website of your Company at <https://www.capriiloans.in/documents/more-reports>.

The Audit Committee is apprised of the vigil mechanism on a periodic basis. During the year, no person was denied access to the Chairperson of the Audit Committee. A quarterly report on the whistle blower complaints is placed before the Audit Committee for its review.

During the year under review, complaints received under the Whistle Blower mechanism were discussed at the Audit Committee meeting and were suitably disposed off.

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

Your Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

Your Company has in place a comprehensive Policy in accordance with the provisions of POSH Act and Rules made thereunder.

All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's intranet portal. The Company ensures that no employee is disadvantaged by way of gender discrimination. The Policy may be accessed at https://cgcdn.capriiloans.in/wp-content/uploads/2024/07/01123210/Anti-Sexual-Harrasment-Policy_CGCL.pdf.

Your Company has adopted zero tolerance for sexual harassment at workplace and has formulated a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Your Company has complied with provisions relating to the constitution of Internal Committee under the POSH Act. During the year under review, complaints received by the Committee were suitably disposed off.

Pursuant to the POSH Act, the details of the total reported and closed cases pertaining to incidents under the above framework/ law are as follows:

Number of cases filed during the financial year: 3

Number of cases disposed during the financial year: 3

Numbers of cases pending as on March 31, 2025: NIL

INVESTOR RELATIONS (IR)

The Company remains firmly committed to fostering trust, transparency and long-term engagement with its investors and the analyst community, while aligning with global best practices in Investor Relations. During FY2025, the Company actively engaged with a wide spectrum of domestic and international investors and analysts through various forums including conferences, one-on-one and group meetings conducted both virtually and in person, excluding quarterly earnings calls, analyst meets, and specific event-based interactions.

All investor-focused events conducted during the year, including quarterly earnings calls, analyst meetings, and product launches, were well-attended and received positively by the investment community. The senior leadership, including the Managing Director and the Head – Investor Relations & Treasury, played a central role in addressing investor queries and articulating the Company's strategic direction across key areas such as:

- Capital allocation framework
- Strengthening market leadership
- Scaling high-potential business verticals ("Growth Gems")
- ESG initiatives and sustainability roadmap

The Company continues to ensure timely and transparent communication by providing critical updates and relevant disclosures through its investor section on the corporate website.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being engaged in the financial services activities, its operations are not energy intensive nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company. Nevertheless, the Company is vigilant on the need for conservation of energy.

During FY2025, the Company's foreign exchange earnings were NIL and outgo was ₹19.44 Million as against ₹12.91 Million in the previous year.

DEPOSITORY SYSTEM

The equity shares of the Company are compulsorily tradable in electronic form as per the applicable regulatory requirements. As on March 31, 2025, out of the total paid-up equity share capital comprising 82,51,16,352 equity shares of ₹1 each, only 13,350 equity shares were held in physical form, with the remaining shares held in dematerialised form.

Pursuant to the exercise of options by employees, the Company allotted:

- 1,46,380 equity shares of ₹1 each on November 12, 2024, and
- 30,000 equity shares of ₹1 each on November 29, 2024.

Further, after the end of the financial year but prior to the date of this Report, the Company successfully completed an allotment under the Qualified Institutional Placement (QIP) on June 12, 2025, wherein 13,65,18,770 equity shares were issued at a price of ₹146.50 per share (including a face value of ₹1 per share).

Consequently, the paid-up equity share capital of the Company, post all aforementioned allotments, stands at ₹96,16,35,122/-, comprising 96,16,35,122 equity shares of ₹1 each. The number of equity shares held in physical form remains unchanged at 13,350 equity shares, as on March 31, 2025.

In line with circulars issued by the Securities and Exchange Board of India (SEBI), requests for transfer of securities are processed only if the securities are held in dematerialised form with the depositories. Moreover, transmission and transposition of securities, whether held in physical or dematerialised form, are also effected only in dematerialised mode. Accordingly, shareholders holding securities in physical form are advised to dematerialise their holdings at the earliest to enable smooth transactions and compliance with regulatory guidelines.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The Company being a Non-Banking Finance Company, the provisions of Section 186 of the Act pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company.

As regards investments made by the Company, the details of the same are provided under Notes in the Financial Statements of the Company for the year ended March 31, 2025, forming part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2024-25, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future. Further, no penalties of material nature have been levied by the RBI or any other regulator during the year under review.

LISTING

Equity shares of your Company are listed on The National Stock Exchange of India Ltd. and The Bombay Stock Exchange Ltd. Your Company has paid required listing fees to Stock Exchanges for FY2025.

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the certificate, as prescribed in Part B of Schedule II of the Listing Regulations, has been obtained from Mr. Rajesh Sharma, Managing Director and Mr. Partha Chakraborti, Chief Financial Officer for FY2025 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as Annexure VI and forms part of this Report.

POLICIES

The details of the Key Policies adopted by the Company are mentioned at Annexure VII to the Board's Report.

DISCLOSURE PERTAINING TO INSOLVENCY & BANKRUPTCY CODE ("IBC")

No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 ("IBC") was made against the Company during the financial year under review.

DISCLOSURE OF ONE TIME SETTLEMENT

The Company did not avail any such onetime settlement during the financial year. Therefore, disclosure of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

AWARDS AND RECOGNITION

In the financial year 2024-25, the Company received several prestigious accolades, underscoring its excellence in brand value, sustainability and workplace culture.

- **Best Brands 2024 – ET Now Best Brands Conclave**

Capri Loans was honoured with the "Best Brands – 2024" award at the ET Now Best Brands Conclave. This recognition celebrates the Brand's consistent excellence, robust growth trajectory and significant contributions to the financial services sector in India.

- **Top Global Performer in S&P Global ESG Assessment**

In its debut submission, Capri Global Capital achieved a score of 48 in the S&P Global Corporate Sustainability Assessment (CSA) for FY 2023–24. This score significantly surpasses the industry average of 30, placing Capri among the top 20% of global performers in its sector, highlighting its commitment to sustainable and responsible business practices.

- **Great Place to Work® Certification**

Capri Global Capital Ltd received the Great Place to Work® Certification, reflecting its dedication to fostering a high-trust, inclusive and growth oriented workplace. This certification underscores the company's focus on employee well-being and its investment in building a supportive organizational culture.

- **The Bharat CSR & Sustainability Awards**

One of the leading awards in the space, recognized us for our Corporate Social Responsibility (CSR) initiative. This recognition underscores the exceptional work Capri has done in creating value for society and the environment through our responsible business practices. It highlights our commitment to driving social inclusion, sustainability, and ethical governance.

COMPLIANCE MANAGEMENT

The Company has adopted a compliance management tool viz. Compliance Insight Portal by PWC which provides system-

driven alerts to the respective owners for complying with the applicable laws and regulations. Certificates capturing the compliance status of all laws and regulations applicable to the Company are generated at the end of each quarter and submitted by the Managing Director to the Board.

ETHICS

Your Company practices a culture that is built on core values and ethical governance practices. Your Company is committed to integrity and transparency in all its dealings and places high emphasis on business ethics. The Board and the Committees of your Company exercise its fiduciary responsibilities in the widest sense of the term and endeavour to enhance long-term shareholder value. The governance framework is anchored by clearly defined policies, procedures and covering areas such as anti-bribery and anti-corruption, Prevention of Sexual Harassment at Workplace and Whistle Blower Policy.

SUSTAINABILITY

Sustainability continues to be a big focus area for the Company with the intent to integrate it as a part of the core business strategy. Your Company has received ESG Rating of "69" for FY 2024 from NSE Sustainability Ratings & Analytics Limited ("NSE Sustainability"). The Company demonstrates effective performance on environmental, social and governance fronts reflecting its clear commitment.

Below is the Summary of ESG Ratings Assigned to the Company:

- Environmental Pillar Score: 63/100
- Social Pillar Score: 65/100
- Governance Pillar Score: 79/100

The score of 63 of Environment pillar of the Company reflects its moderate performance in terms of managing its GHG emissions, water resources, energy utilization and waste handling practices. It is well aligned with environment related industry best practices.

The score of 65 of Social pillar of the Company demonstrates commendable performance in the area of health and safety measures for its employees and proactive engagement in community welfare initiatives. The Company promotes a diverse and inclusive workforce and effectively fulfils customer safety and satisfaction standards

The score of 79 of Governance pillar of the Company ensure robust governance practices through its well-organized board structure. It reflects Company's effective Risk Management system.

GENERAL DISCLOSURES

The Directors further state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise;

- There was no issue of shares (including sweat equity shares) to the employees of the Company under any scheme, save and except Employee Stock Option schemes referred to in this Report;
- There was no raising of funds/issue of shares through Preferential Allotment, Public Issue, Rights Issue except Qualified Institutional Placement and NCD issuance through Private Placement;
- There was no buy back of the equity shares during the year under review;
- There were no voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase for which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013 ("the Act");
- There was no suspension of trading of securities of the Company on account of corporate action or otherwise;
- There was no revision made in the Financial Statements or the Board's Report of the Company;
- The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable. Disclosures as per NBFC regulations have been made in this Annual Report.

ACKNOWLEDGEMENT

At Capri, our business is deftly managed by an adroit set of leaders with global and diverse experience in the sector in order to accomplish the mission. The professionally equipped and technically sound management has set progressive policies and objectives, follows best practices, all with a plausible vision to take the Company ahead to the next level.

Having received external reassurance in all our commitments over the years, the Directors take this opportunity to place on record, their sincere appreciation for the Securities and Exchange Board of India, Reserve Bank of India, Insurance and Regulatory Development Authority of India, Ministry of Corporate Affairs, Registrar of Companies and all other Governmental and Regulatory Authorities, bankers, stock exchanges, financial institutions, depositories, analysts, advisors, local communities, customers, vendors, business partners, shareholders and investors forming part of the Capri family for their sustained support, admirable assistance and endless encouragement extended to the group at all levels.

We would also like to express our earnest regard to all employees for their ardent enthusiasm and interminable efforts directed towards lodging significant and effective contributions to the continued growth of the Company. Our heartiest gratitude is further undertaken to be rendered to all our stakeholders for their unflinching faith in the Company.

We look forward for bestowal of your continued support and solidarity in future as we diligently strive to deliver enhanced value for our stakeholders and inscribe on the footprints of nation building for one of the fastest growing economies of the world. Your directors acknowledge the support extended by various stakeholders, from time to time.

For and on behalf of Board of Directors
Capri Global Capital Limited

Sd/-
Rajesh Sharma
Managing Director
(DIN: 00020037)

Sd/-
S Ranganathan
Independent Director
(DIN: 00125493)

Date: August 01, 2025
Place: Mumbai

Annexure - I

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2025

A. RELEVANT DISCLOSURES IN TERMS OF THE ACCOUNTING STANDARDS PRESCRIBED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 (18 OF 2013) INCLUDING THE 'GUIDANCE NOTE ON ACCOUNTING FOR EMPLOYEE SHARE-BASED PAYMENTS' ISSUED IN THAT REGARD FROM TIME TO TIME

The relevant disclosure is provided in the Notes to the Financial Statements, under Note 57 for the Financial Year ended March 31, 2025

B. DILUTED EPS ON ISSUE OF SHARES PURSUANT TO ALL THE SCHEMES COVERED UNDER THE REGULATIONS SHALL BE DISCLOSED IN ACCORDANCE WITH 'ACCOUNTING STANDARD 20 - EARNINGS PER SHARE' BY CENTRAL GOVERNMENT OR ANY OTHER RELEVANT ACCOUNTING STANDARDS AS ISSUED FROM TIME TO TIME.

The Diluted Earnings per Share (EPS) before and after extraordinary items for the year ended March 31, 2025 is ₹5.00 each

C. DETAILS RELATED TO EMPLOYEE STOCK OPTION SCHEMES (ESOS) OF THE COMPANY

Sr. No	Particulars	
a.	Date of shareholder's approval	September 22, 2009
b.	Total number of options approved under ESOS	10,46,05,360 (Post Split and Bonus of Equity Shares)
c.	Vesting requirements	Options would vest not less than one year and not more than Five years from the date of grant subject to achievement of performance parameter as evaluated by the Nomination and Remuneration Committee.
d.	Exercise price or pricing formula	@ Refer Note
e.	Maximum term of options granted	Stock Options granted shall be capable of being exercised within a period of one year from the date of vesting of the Stock Options.
f.	Source of shares	Primary
g.	Variation in terms of options	There is no variation in the terms of the options during the Financial Year ended March, 31, 2025.

i. Method used to account for ESOS—The Company uses fair value of options for accounting for stock options granted

ii. Where the company opts for expensing of the options using the intrinsic value of the options

-	the difference between the employee compensation costs computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed	Not applicable
a.	The impact of this difference:	
i.	On Profits	Not applicable
ii.	On EPS	Not applicable

iii. Option movement during the year (Post Split and Bonus of Equity Shares)

1. Number of options outstanding at the beginning of the year	82,48,800
2. Number of options granted during the year	7,84,000
3. Number of options forfeited/lapsed during the year	(16,74,820)
4. Number of options vested during the year	6,92,400
5. Number of options exercised during the year	1,76,380
6. Number of shares arising as a result of exercise of options	1,76,380
7. Money realised by exercise of options (INR), if Scheme is implemented directly by the Company	₹ 13,37,918/-
8. Loan repaid by the Trust during the year from exercise price received	N.A
9. Number of options outstanding at the end of the year	71,81,600
10. Number of options exercisable at the end of the year	9,38,000

iv. Weighted-average exercise prices and weighted-average fair values of options -

Weighted Average Exercise Price: ₹7.02 each

Weighted Average Fair Value of the options ₹178.43 each

v. Employee wise details of options granted:

1. Senior Managerial Personnel	N.A.												
2. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	List of Employees who were granted 5% or more of the options granted during the year 2024-25:												
	<table> <tr> <th>Employee Name</th><th>Designation</th></tr> <tr> <td>Mr. Sanjeev Srivastava</td><td>Chief Risk Officer</td></tr> <tr> <td>Mr. Partha Chakraborti</td><td>Chief Financial Officer</td></tr> <tr> <td>Mr. Piyush Gandhi</td><td>Zonal Sales Manager</td></tr> <tr> <td>Mr. Satish Shimpi</td><td>Chief Compliance Officer (subsidiary company)</td></tr> <tr> <td>Mr. Tarun Aggarwal</td><td>Group Chief Technology Officer</td></tr> </table>	Employee Name	Designation	Mr. Sanjeev Srivastava	Chief Risk Officer	Mr. Partha Chakraborti	Chief Financial Officer	Mr. Piyush Gandhi	Zonal Sales Manager	Mr. Satish Shimpi	Chief Compliance Officer (subsidiary company)	Mr. Tarun Aggarwal	Group Chief Technology Officer
Employee Name	Designation												
Mr. Sanjeev Srivastava	Chief Risk Officer												
Mr. Partha Chakraborti	Chief Financial Officer												
Mr. Piyush Gandhi	Zonal Sales Manager												
Mr. Satish Shimpi	Chief Compliance Officer (subsidiary company)												
Mr. Tarun Aggarwal	Group Chief Technology Officer												
3. Identified employee who were granted option, during anyone year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None of the Employees were granted options more than 1% of the issued capital.												

vi. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information - We have used the Black-Scholes Merton formula for Option-Pricing Models.

- Discount Rate ranging from 6.78% to 7.19% is used based on the benchmark rate available on Government Securities (G. Sec.) for the tenure of 3 to 5 years.
- Expected volatility for each grant date's fair valuation is 40% .
- Dividend yield is considered as 0.09% to 0.12% is assumed for ESOP's valuations.

@Note:

- Face value per equity share of the Company; or
- Closing price of the Stock Exchange with the highest trading volumes on the last working day prior to the date of grant; or
- 25% discount to the Prevailing Market Price; or
- Pre - determined price as fixed at the time of grant of options.

Annexure II A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

CAPRI GLOBAL CAPITAL LIMITED

CIN: L65921MH1994PLC173469

502, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai 400013

We have conducted the secretarial audit of the compliance of applicable, statutory provisions and the adherence to good corporate practices by **CAPRI GLOBAL CAPITAL LIMITED** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the data provided to us, w.r.t Minutes, forms and its attachment and returns filed by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the data provided by Company for the financial year ended 31st March, 2025 according to the provisions of:

- (1) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ; - **(Not applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (6) The following laws, regulations, directions, orders are applicable specifically to the Company and as confirmed by Mr. Rajesh Sharma, Managing Director, same have been complied by the Company:
 - (a) The Reserve Bank of India Act, 1934 (RBI) and the circulars/ guidelines issued thereunder, to the extent it is applicable to Non-Banking Financial Company.
 - (b) Master Directions - Non-Banking Financial Company -Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

- (c) Master Direction - Information Technology Framework for the NBFC Sector
- (d) Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.
- (e) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016
- (f) The Prevention of Money Laundering Act, 2002 read with the rules made thereunder

We have also examined compliances with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Regulation entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors and the Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were also sent adequately, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the Board meeting is taken unanimously.

As informed to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has complied with the provisions of the Acts and Rules made thereunder except that we observed a few instances of delayed/non-submission under Regulation 30 of SEBI (LODR) Regulations, 2015 to the stock exchange by the Company.

For **Sandeep P Parekh & Co**
Company Secretaries
{Peer Reviewed Firm No 879/2020}



CS Sandeep P Parekh

Membership No: 7118

CP No: 7693

UDIN: F007118G000273111

Place: Navi Mumbai

Date: 05/05/2025

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

Annexure to the Secretarial Audit Report

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sandeep P Parekh & Co**
Company Secretaries
{Peer Reviewed Firm No 879/2020}



CS Sandeep P Parekh

Membership No: 7118

CP No: 7693

UDIN: F007118G000273111

Place: Navi Mumbai

Date: 05/05/2025

Annexure II B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
CAPRI LOANS CAR PLATFORM PRIVATE LIMITED
CIN: U66190MH2023PTC412270
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai 400013.

We have conducted the secretarial audit of the compliance of applicable, statutory provisions and the adherence to good corporate practices by **CAPRI LOANS CAR PLATFORM PRIVATE LIMITED** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the data provided to us, w.r.t Minutes, forms and its attachment and returns filed by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the data provided by Company for the financial year ended 31st March, 2024 according to the provisions of:

- (1) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **(Not applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ;-(**Not applicable to the Company during the Audit Period**)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

We have also examined compliances with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited. **(Not applicable to the Company during the Audit Period)**

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors and the Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were also sent adequately, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision at the Board meeting is taken unanimously.

As informed to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has complied with the provisions of the Acts and Rules made thereunder.

For **Sandeep P Parekh & Co**

Company Secretaries

{Peer Reviewed Firm No 879/2020}



CS Sandeep P Parekh

Membership No: 7118

CP No: 7693

Place: Navi Mumbai

Date: 02/05/2025

UDIN: F007118G000233377

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

Annexure to the Secretarial Audit Report

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sandeep P Parekh & Co**

Company Secretaries

{Peer Reviewed Firm No 879/2020}



CS Sandeep P Parekh

Membership No: 7118

CP No: 7693

Place: Navi Mumbai

Date: 02/05/2025

UDIN: F007118G000233377

Annexure II C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
CAPRI GLOBAL HOUSING FINANCE LIMITED
CIN: U65990MH2006PLC161153
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai 400013.

We have conducted the secretarial audit of the compliance of applicable, statutory provisions and the adherence to good corporate practices by **CAPRI GLOBAL HOUSING FINANCE LIMITED** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the data provided to us, w.r.t Minutes, forms and its attachment and returns filed by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the data provided by Company for the financial year ended 31st March, 2025 according to the provisions of:

- (1) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **(Not applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ;-(**Not applicable to the Company during the Audit Period**)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

(6) The following laws, regulations, directions, orders are applicable specifically to the Company and as confirmed by Mr. Rajesh Sharma, Managing Director, same have been Complied by the Company :

- a) The National Housing Bank Act, 1987 and the circulars/ guidelines issued thereunder;
- b) The Housing Finance Companies (NHB) Directions, 2010;
- c) Master Circular on Fair Practice Code for Housing Finance Companies;
- d) Master Circular-Housing Finance Companies-Corporate Governance (NHB) Directions, 2016;
- e) Master Direction – Non-banking financial companies – Housing Finance Companies (Reserve Bank of India) Directions, 2021; and
- f) The Prevention of Money Laundering Act, 2002 read with the rules made thereunder

We have also examined compliances with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited. **(Not applicable to the Company during the Audit Period)**

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors

and the Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were also sent adequately, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision at the Board meeting is taken unanimously.

As informed to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, the Company has complied with the provisions of the Acts and Rules made thereunder.

For **Sandeep P Parekh & Co**

Company Secretaries

{Peer Reviewed Firm No 879/2020}



CS Sandeep P Parekh

Membership No: 7118

CP No: 7693

Place: Navi Mumbai

Date: 30/04/2025

UDIN: F007118G000242617

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

Annexure to the Secretarial Audit Report

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sandeep P Parekh & Co**

Company Secretaries

{Peer Reviewed Firm No 879/2020}



CS Sandeep P Parekh

Membership No: 7118

CP No: 7693

Place: Navi Mumbai

Date: 30/04/2025

UDIN: F007118G000242617

Annexure III A

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. INTRODUCTION

Capri Global Capital Limited (hereinafter referred to as "CGCL") is classified as a Systemically Important Non-deposit accepting NBFC (NBFC NDSI) by the Reserve Bank of India ("RBI") vide its certificate of registration dated November 5, 2007. Activities undertaken by the Company are governed by the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time.

2. VISION

"CGCL believes that its mandate does not end with multiplying returns for its shareholders and that it must fulfill its larger responsibility towards the society within which it operates and from which it draws sustenance."

This document outlines the vision of CGCL towards Corporate Social Responsibility ("CSR"), in accordance with Section 135 of the Companies Act 2013 and the Rules thereunder.

3. OBJECTIVE

The main objectives of CGCL's CSR Policy are:

- i. To develop a long-term vision and strategy for CGCL CSR objectives;
- ii. Establish relevance of potential CSR activities to CGCL core business and create an overview of activities to be undertaken in line with Schedule VII of the Companies Act 2013;
- iii. To deliver sustainable impact and elevate the quality of life of the most marginalized communities in areas where CGCL intervenes through its CSR initiatives;
- iv. To engage and influence CGCL's employees and partners in fostering a sense of social commitment by undertaking volunteering and employee engagement activities;
- v. CGCL shall promote projects that are, (a) Sustainable and create a long-term change; (b) Have specific and measurable goals in alignment with CGCL philosophy; and (c) Address the most deserving cause or beneficiaries
- vi. To establish process and mechanism for the implementation and monitoring of the CSR activities for CGCL

4. CONSTITUTION OF THE CSR COMMITTEE

The Board of Directors of CGCL has constituted the Corporate Social Responsibility Committee ("CSR Committee") consisting of 3 (Three) Members in accordance with Section 135 of the Companies Act 2013 ("Act") on CSR and in accordance with the CSR Rules thereto. The CSR program will be overseen under the guidance of the CSR Committee.

A. Members of the Committee:

- i. Ms. Nupur Mukherjee Chairperson
- ii. Mr. S. Ranganathan Member
- iii. Mr. Rajesh Sharma Member

B. Functions of the CSR Committee:

- i. The Committee shall endeavour to spend at least 2% of the average net profit during the preceding three financial years, calculated in accordance with the relevant Sections of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR activities;
- ii. formulate and recommend to the Board, a CSR Policy which shall indicate the frame work within which the proposed CSR activities would be undertaken;
- iii. select and approve CSR projects which will be identified based on the proposed thematic areas as provided under the Act and the Rules therein;
- iv. recommend the amount of expenditure to be incurred on the CSR projects;
- v. monitor the implementation of the CSR Policy from time to time and take such other action as it may deem fit in pursuance of the CSR Vision of CGCL.

C. Board of Directors:

- a. review the recommendations made by the CSR Committee, approve the CSR Policy of the Company or any amendments thereof and ensure that in every financial year the funds committed by CGCL for CSR activities are utilized effectively by regularly monitoring the implementation;

- b. Disclose the content of the Policy in CGCL's annual report and website as per the prescribed format. The Board of Directors shall also disclose the reasons for under spending of the allocated CSR budget in the Board's report, if any;
- c. Ensure necessary annual reporting of CSR Policy to the Ministry of Corporate affairs, Government of India as per the prescribed format.

- d. The Director's Report shall include an annual report on CSR containing particulars as specified.

5. CSR MAINSTAY

CSR activities at CGCL shall be carried out directly and/or through Capri Foundation, a registered public trust under the Bombay Public Trust Act, 1950 or through any other institutes, NGOs, Government, Semi-government, trusts etc.

6. CSR ACTIVITIES

The scope of CSR activities of CGCL will cover the following areas as enumerated under Schedule VII of the Companies Act, 2013

Sl. No.	CSR Thrust Areas	CSR Projects / Initiatives	Ref. Sr. No. of Schedule VII of Companies Act, 2013
1	Education	a. Offering scholarship and financial assistance to meritorious students from underprivileged communities b. Developing, augmenting and supporting infrastructure in educational institutions c. Education for mainstreaming differently-abled d. Enabling E-Learning and Computer Education e. Providing financial assistance to recognized educational / Academic institutes f. Setting up and running Educational Institutions and Hostels, Financial support for Hostel infrastructure g. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defense Research and Development Organization (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).	I, II, X, IX
2	Health, Nutrition & Sanitation	a. Promotion of Sanitation and Safe Drinking water b. Providing financial assistance for treatment and supplementary medications to needy patients c. Setting up of medical unit and Hospitals d. Promoting maternal and child health e. Eradicating hunger and malnutrition	I
3	Livelihood	a. Training and Income generation activities for women, self-help groups, differently-abled b. Setting up a skill development institution c. Sponsoring candidates for skill development and vocational training program offered at identified institutions d. Livelihood Enhancement projects	II

Sl. No.	CSR Thrust Areas	CSR Projects / Initiatives	Ref. Sr. No. of Schedule VII of Companies Act, 2013
4	Rural Development / Slum Area Development	a. Adoption/Rehabilitation of Village/Slum Communities b. Holistic Development of Rural/Slum communities	X, XI
5	Promotion of Sports	a. Provide access to sports related aids and equipment b. Training towards promoting rural sports, nationally recognized sports, Paralympic sports and Olympic sports	VII
6	Promoting gender equality and empowering socially backward groups	a. Women literacy programmes b. Setting up and strengthening of Self- help groups c. Setting up homes and hostels for women, orphans and senior citizens d. Awareness on Gender inequalities and reducing inequalities faced by socially	III
7	Ensuring Environment Sustainability	a. Activities towards conservation of natural resources b. Promoting sustainable environment, ecological balance, agroforestry	IV
8	Promotion of art and culture	a. Development of national heritage, local arts and handicrafts through training and financial support. b. Setting up public libraries	V
9	Animal Welfare	a. Activities towards welfare of Animal	IV
10	Emergency/Disaster relief support	a. Disaster management, including relief, rehabilitation and reconstruction activities	XII
11	All the CSR related activities prescribed in Schedule VII	a. as prescribed in Schedule VII of the Companies Act 2013	Schedule VII of the Companies Act 2013

such other activities as the Committee and the Board of Directors may consider to be appropriate.

7. IMPLEMENTATION

- a. CGCL will seek to identify suitable programmes for implementation in line with the CSR vision and thrust areas of the Company. The approved projects will be implemented by:

- i. CGCL
- ii. Capri Foundation
- iii. Any other institutes, NGOs, Government, Semi-government, trusts etc.

Further CGCL can also undertake its CSR projects or activities in collaboration with other companies provided the respective companies are in a position to report separately on such projects or programs.

Support or donations aligned with CGCL's CSR activities or as covered by the CSR guidelines under the statute would also be considered as CSR expenditure.

- b. The time period/duration of each project/programme shall depend on its nature, extent of coverage and intended impact of such activity.

- c. The investment in CSR shall be project based and for every project time period, periodic milestones shall be finalized by the CSR Committee from time to time in consultation with the related implementation team.

- d. The CSR spend would include building capacities of CGCL's personnel as well as their implementing agencies and travel & logistics for the purpose of project implementation.

8. MONITORING AND REPORTING

The CSR Committee shall ensure that each project/programme shall have:

- i. Clearly defined objectives (developed out of existing societal needs determined through baselines/Secondary information/Primary Assessments), targets and time lines.
- ii. A robust progress monitoring system. In order to closely monitor and manage the field action projects, the CSR team at the Corporate Office will conduct periodic field visits, impact studies and social audits on a periodic basis.
- iii. CSR spends will be closely monitored and funds shall be released against verified utilizations as per the approved work plans.

- iv. A reporting framework and system in alignment with the Act and Rules

CGCL shall through its internal controls, monitoring and evaluation systems implement, assess, document and report the impact of its CSR activities/projects.

The CSR Committee Members will be informed about the progress of the CSR activities at the CSR Committee meetings held from time to time.

9. SURPLUS OF CSR PROJECTS

In line with the guidelines provided under the Act and Rules, surpluses, if any, arising out of the projects or programs or activities shall not form part of the business profit of CGCL.

10. DISCLOSURES

The CSR Team will prepare the Annual CSR Report to be filed by the Company on approval of the Board of Directors. This Report shall include the details of annual CSR activities, executing partners, and expenditure entailed for each financial year, and any other information as required by the prevailing law.

11. APPLICABILITY

This Policy has been revised to incorporate the amendments in the Companies Act, 2013 and shall be effective from November 8, 2019. In case there are any modification(s) / amendment(s) / notification(s) / Circular(s) to the Companies Act, 2013 and Rules made thereunder, it shall apply to this Policy automatically and this Policy shall stand amended automatically.

Annexure III B

Annual Report on CSR Activities for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company.

At CGCL, we embrace CSR not merely as an obligation, but as an unparalleled opportunity to catalyze positive change for all, ourselves included. It's not just about compliance; it's about leveraging our resources and influence to uplift communities and shape a better world. Our ethos revolves around viewing CSR as a powerful instrument for good, where every action is a chance to make a tangible difference. We seize this opportunity to redefine socio-economic landscapes, ensuring that every initiative leaves a lasting imprint of progress and empowerment. Aligned with the UN's Sustainable Development Goals, our projects serve as beacons of hope for disadvantaged groups, embodying our unwavering commitment to inclusivity and equality. From Women Empowerment & Sustainable Livelihood to Education, Health, we embrace these endeavors as pathways to collective prosperity. In adhering to the CSR Policy framework, mandated by Section 135 of the Companies Act, 2013, we don't just fulfill requirements; we embrace them as guidelines for meaningful action. At CGCL, we recognize the inherent potential within CSR—an opportunity to sow seeds of transformation, cultivate resilience, and reap a harvest of shared prosperity for all. Together, we journey towards a brighter, more equitable future.

Sustainable Livelihood Initiatives - The market-led growth initiative for artisan collectives strengthened artisan livelihoods through a holistic approach that included mobilization, skill development, design innovation, and market access. Women artisans were trained in innovative techniques and focus group discussions captured insights to shape the project's direction. Efforts translated into income-generation opportunities and broader inclusion through social convergence activities. The women-led enterprise development and rural marketing initiative focused on empowering women entrepreneurs and promoting sustainable agricultural practices, reducing dependency on chemicals and fostering organic methods. The introduction of electric vehicles and power backup solutions enhanced enterprise efficiency. The sustainable agriculture and water resource management initiative improved farming systems through eco-friendly practices, water conservation, and soil health management, ensuring better productivity and income for farmers. Lastly, the livelihood enhancement program for smallholder women farmers integrated agro-ecological principles to promote sustainable farming and diversified income sources, while strengthening community institutions and local governance through the Village Prosperity Resilience Plan. These initiatives collectively empower communities, especially women, to build resilient livelihoods and sustainable futures. Together, we journey towards a brighter, more equitable future. Through these efforts, we are proud to have impacted 15,519 project participants, bringing meaningful change to their lives.

Education Initiatives- At CGCL, our commitment to Corporate Social Responsibility (CSR) is centred around fostering

sustainable development and creating positive, lasting change in underserved communities. Our initiatives, such as "Girls' Education and Empowerment", focus on improving access to education for girls in rural and underserved areas, ensuring their enrolment, retention, and progress through enhanced foundational literacy and numeracy, as well as the promotion of STEM education. This initiative also includes empowering adolescent girls with life skills, increasing their self-awareness, and providing leadership opportunities. Through the "School Infrastructure and Teacher Capacity Building" project, we are working to enhance the learning environment by upgrading school facilities and equipping teachers, parents, and community members with skills to improve educational outcomes. The "Menstrual Hygiene and Education" initiative aims to reduce absenteeism by providing adolescent girls with menstrual hygiene kits and creating a stigma-free environment through education and awareness. We also support the "Social Leadership and Innovation" program, where we nurture the next generation of social leaders, focusing on moral leadership, community-driven solutions, and fostering collaboration among diverse social leaders. By working closely with local communities, school management committees, and grassroots organizations, we aim to ensure the long-term sustainability of these initiatives. Together, these efforts have directly impacted over 22,173 children from rural communities, transforming their educational experiences, improving health outcomes, and enhancing their overall well-being, thereby creating a foundation for their brighter futures.

Health Initiatives for Rural Communities- Capri recognizes that good health is the foundation of human development and strives to make quality healthcare accessible to the most underserved communities. Through Mobile Medical Units, Capri delivers essential medical services to remote rural regions, while maternal care programs provide comprehensive antenatal and postnatal support using innovative mobile technology. Capri focuses on chronic disease management by offering specialized care for hypertension and diabetes, and has successfully achieved universal screening for non-communicable diseases among individuals over 18 years, with a special emphasis on aspirational districts. Recognizing the impact of malnutrition on education, Capri also promotes child nutrition by partnering with credible NGOs to deliver fresh, healthy meals to children from indigenous belts and Capri-supported centers, ensuring better cognitive development and reducing school dropouts. Together, these initiatives reflect Capri's commitment to holistic healthcare that empowers individuals and builds resilient communities. Our initiatives benefit 139,184 beneficiaries to live a better life.

Animal Welfare - Reflecting our vision of respect and care for all life, Capri's animal welfare program supports street animals and promotes harmonious co-existence. Through medical assistance, rescue missions, and community support, we create a better future for all beings to thrive.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Nupur Mukherjee	Chairman of the Committee	2	2
2	Mr. S. Ranganathan	Member	2	2
3	Mr. Rajesh Sharma	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Corporate-Social-Responsibility-Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **NA**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	Total		

6. Average net profit of the company as per section 135(5).

The average net profit of the Company for the last three financial years is ₹187,17,26,446.72

7. (a) Two percent of average net profit of the company as per section 135(5) ₹3,74,34,529
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NA**
- (c) Amount required to be set off for the financial year, if any **NA**
- (d) Total CSR obligation for the financial year (7a+7b-7c).

The Company is required to spend an amount of ₹3,74,34,529 as CSR expenditure during the financial year 2024-25

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 3,74,34,529 spent towards various activities for the benefit of the community.	NA	-	NA		

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration (in months)	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						CSR Registration Number	Name
1	Sustainable Livelihood Development and Women Empowerment	Clause (i) (ii) (iii) (v) of Schedule VII	Yes	Haryana	Faridabad	Three Years	6,000,000	6,000,000	NA	No	CSR000000620	All India Artisan and Crafts Workers Welfare Association (AIACA)
			Yes	Delhi	South East Delhi							
			Yes	Uttar Pradesh	Lucknow, Azamgarh							
		Clause (i) (ii) (iii) (iv) (x) of Schedule VII	Yes	Chhattisgarh	Rajnandgaon Sarguja	Three Years	4,000,000	4,000,000	NA	No	CSR000000973	Professional Assistance for Development Action (PRADAN)
			Yes	Rajasthan	Ajmer, Jaipur, Baran, Dholpur	Three Years	5,000,000	5,000,000	.	No	CSR000000074	Manjari Foundation
		Clause (i) (ii) (iv) (x) of Schedule VII	Yes	Karnataka	Mysuru	Three Years	3,958,720	3,958,720	NA	No	CSR000000610	National Agro Foundation
2	Education Initiative	Clause (ii) of Schedule VII	Yes	Uttar Pradesh	Bahraich	Three Years	4,000,000	4,000,000	NA	No	CSR000000065	Bal Rakshak Bharat
		Clause (ii) (iii) of Schedule VII	Yes	Uttar Pradesh	Sitapur	Three Years	5,000,000	5,000,000	NA	No	CSR000001166	Foundation to Educate Girls Globally
		Clause (ii) (iii) of Schedule VII	Yes	Maharashtra	Thane, Mumbai	Three Years	956,000	956,000	NA	No	CSR000001634	Smile Foundation
3	Health Initiative	Clause (i) (iii) (x) of Schedule VII	Yes	Maharashtra	Dharashiv, Latur	Three Years	5,000,000	5,000,000	NA	No	CSR000001069	The Pride India
			Yes	Karnataka	Kalburgi, Bidar							
		Clause (i) (iii) (x) of Schedule VII	Yes	Madhya Pradesh	Chhindwara	Three Years	1,299,073	1,299,073	NA	No	CSR000000052	Parivar Education Society
Grand Total							35,213,793	35,213,793				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration (in months)	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						CSR Registration Number	Name
1	Animal Welfare	Clause (iv) of Schedule VII	Yes	Maharashtra	Mumbai	One Year	2,50,000	2,50,000	NA	No	CSR00013810	The Feline Foundation
		Clause (iv) of Schedule VII	Yes	Maharashtra	Mumbai	One Year	2,50,000	2,50,000	NA	No	CSR000038764	All About Them
GRAND TOTAL							5,00,000	5,00,000				

- (d) Amount spent in Administrative Overheads: ₹17,20,736
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹374,34,529
- (g) Excess amount for set off, if any : NA

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.							
2.							
3.							
	Total						

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Details relating to the asset so created or acquired through CSR spent in the financial year.

Sl. No.	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pincode and location of the capital asset.
1	23-12-2025	22856	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Steel Storage Racks for storing raw materials 198, Gali Number 9, Sanjay Colony part Surya Vihar, Part 1, Amar Nagar, Faridabad, Haryana - 121003
2	17-01-2025	8064	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Over Lock Machine 198, Gali Number 9, Sanjay Colony part Surya Vihar, Part 1, Amar Nagar, Faridabad, Haryana - 121003
3	17-01-2025	4256	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Sewing Machine 198, Gali Number 9, Sanjay Colony part Surya Vihar, Part 1, Amar Nagar, Faridabad, Haryana - 121003
4	17-01-2025	7728	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Craft Master Sewing Machine 198, Gali Number 9, Sanjay Colony part Surya Vihar, Part 1, Amar Nagar, Faridabad, Haryana - 121003
5	16-01-2025	14160	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Chowki table for working on jewellery 198, Gali Number 9, Sanjay Colony part Surya Vihar, Part 1, Amar Nagar, Faridabad, Haryana - 121003
6	22-03-2025	8064	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Over Lock Machine D-1304, Debu Camp, Tajpur Pahari Badarpur, New Delhi - 110044
7	22-03-2025	4256	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Sewing Machine D-1304, Debu Camp, Tajpur Pahari Badarpur, New Delhi - 110044
8	22-03-2025	7728	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Craft Master Sewing Machine D-1304, Debu Camp, Tajpur Pahari Badarpur, New Delhi - 110044
9	19-03-2025	13000	Rishaa Women's Association (c/o AIACA) 536 KA/267, Sitapur Road , Awadh School , Madehganj, Nirala Nagar Lucknow, Uttar Pradesh – 226020	Sewing Machine 536/1, Khula Bhagh, Badi Pakriya near Awadh marriage Hall, Sitapur Road, Lucknow, UP - 226020

Sl. No.	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pincode and location of the capital asset.
10	10-03-2025	13500	Rishaa Women's Association (c/o AIACA) 536 KA/267, Sitapur Road , Awadh School , Madehganj, Nirala Nagar Lucknow, Uttar Pradesh – 226020	Almirah for storing raw materials 536/1, Khula Bhagh, Badi Pakriya near Awadh marriage Hall, Sitapur Road, Lucknow, UP - 226020
11	17-03-2025	15340	Maitri Artisan's Association (c/o AIACA) D-669, Tajpur Pahari, Badarpur, Tajpur, South Delhi, Delhi - 110044	Almirah for storing raw materials 198, Gali Number 9, Sanjay Colony part Surya Vihar, Part 1, Amar Nagar, Faridabad, Haryana - 121003
12	26.03.2025	1464440	Mr.Madevappa, Naviluru panjayat president Naviluru panjayat Nanjangud taluk Mysore District pin code - 571118	Hosapura village waterbody1 Hosapura village Nanjangud taluk Mysore District Pin code - 571118
13	09.02.2025	37500	Muddhalli farmers club Muddhalli panjayat Nanjangud taluk Mysore District Pin code - 571118	Promotion of Sustainable agriculture - Group activity - (Sprayer, Weeder and Weighing mechine Muddhalli farmers club Muddhalli panjayat Nanjangud taluk Mysore District Pin code - 571118
14	21-09-2024	4,13,000	Saheli Millet Cookies Unit (MSME-UDHYAM-RJ-17-0347284 (ACGAS1061E))	Balaji mandir Ke Pass, Jobner, Phulera Road, Jaipur,303328
15	11-07-2024	6,66,880	Apani Saheli Producer Company Pvt Ltd (AAMCA1101F)	NH-11, B Near Police Check Post Bijoli, Bari Dholpur Road-328021
16	05-Nov-24	1,96,186	1. UPS, Chiraiyatand, Tand Huzurpur, Bahraich, Pin Code	STEM Lab; Chiraiyatand, Tand Huzurpur, Bahraich, Pin Code
17	05-Nov-24	1,96,186	2. UPS Deeha, Chittaura Bahraich, Pin Code : 271802	STEM Lab; Deeha, Chittaura Bahraich, Pin Code : 271802

Sd/-

(Chief Executive Officer or Managing Director or Director).

Sd/-

(Chairman CSR Committee).

Sd/-

[Person specified under clause (d) of sub-section (1) of section 380 of the Act]
(Wherever applicable).

Annexure IV

Details pertaining to employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Particulars	Relevant details
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	- Mr. Rajesh Sharma (Managing Director) – 87.12x.
ii.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	- Directors: Mr. Rajesh Sharma (Managing Director) -1225% Key Managerial Personnel: Mr. Partha Chakraborti – Chief Financial Officer - 5% Yashesh Bhatt - Company Secretary – 7.5%
iii.	The percentage increase in the median remuneration of employees in the financial year	- 17.2%
iv.	The number of permanent employees on the rolls of Company	- 8084 employees as on 31.03.2025 (6821 employees as on 31.03.2024)
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	- Average increase in salary of eligible employees other than managerial personnel is 9.57%. Remuneration of Managing Director was increased during FY 2024-25 by 1225%.
vi.	It is hereby affirmed that the remuneration is paid as per the Remuneration Policy for the Directors, Key Managerial Personnel and employees	

Note: Remuneration does not include variable pay.

Annexure V

Business Responsibility & Sustainability Reporting Format

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L65921MH1994PLC173469
2. Name of the Listed Entity:	Capri Global Capital Limited
3. Year of incorporation:	1994
4. Registered office address	502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel Mumbai - 400013
5. Corporate address:	502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel Mumbai - 400013
6. E-mail:	secretarial@capriglobal.in
7. Telephone:	022-40888100
8. Website:	https://www.capriloans.in
9. Financial year for which reporting is being done:	April 1, 2024 to March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed:	The National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital:	961.64 million INR
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mr. Aditya Gaur, Lead – ESG, sustainability@capriglobal.in, 022-40888100
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together):	Standalone
14. Name of assurance provider:	NA
15. Type of assurance obtained:	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Service	Financial and Insurance Service	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Financial and Insurance Service	64920	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1061	1061
International	NA		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total of the entity?

None

c. A brief on types of customers

Capri Global Capital Limited serves a diverse customer base across India, focusing primarily on financially underserved and emerging segments. Its key customers include micro, small and medium enterprises (MSMEs); small and mid-sized real estate developers; individuals seeking gold loans for personal or business needs; and partner NBFCs through indirect retail lending. By catering to these segments, Capri Global plays a pivotal role in advancing financial inclusion and supporting grassroots entrepreneurship.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	8084*	6763	83.66%	1321	16.34%
2.	Other than Permanent (E)			NA		
3.	Total employees (D + E)	8084	6763	83.66%	1321	16.34%
WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F + G)	0	0	0%	0	0%

*Non-permanent employees (no. 71 - 49M & 22F) i.e. Intern, Apprentice, Consultants are not currently included in our reported figures.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	10	9	90%	1	10%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	10	9	90%	1	10%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25*			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	47.4%	53.2%	48.3%	32.8%	29.5%	32.3%	24.3%	8.8%	19.8%
Permanent Workers	NA								

*Voluntary turnover rate is 19% which only includes employees who have attrited voluntarily post 180 days. The involuntary exits like Absconding / Disciplinary exits are also considered while calculating the total turnover rate of 48.3%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Capri Global Housing Finance Limited	Subsidiary	100%	No
2	Capri Loans Car Platforms Pvt Ltd	Subsidiary	100%	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes**(ii) Turnover (in Rs.): **24,100.9 million**(iii) Net worth (in Rs.): **39,648 million****VII. Transparency and Disclosures Compliances****25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes : Can send feedback to csr@capriglobal.in	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes : Can send feedback to CGCL_Grievances@capriglobal.in	3	0	All request handled and closed based on ICC Committee recommendation	3	0	Resolved and action taken
Customers	Yes : Can send feedback to nodalofficer@capriglobal.in	601	17	All the 17 Open complaints were closed by April 25, 2025.	275	8	All the 8 Open complaints were closed by April 16, 2024.
Value Chain Partners	Yes : Can send feedback to CGCL_Grievances@capriglobal.in	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate risk	Risk and Opportunity	Climate change is increasingly acknowledged as a significant source of financial risk on a global scale. The inherent uncertainty surrounding the timing, scope, and intensity of climate-related and environmental risks poses a direct threat to the safety, resilience, and operational soundness of individual regulated entities, with potential implications for the broader financial system's stability. Risk considerations, potential disruptions in loan repayment schedules, project viability, and collateral/property valuations. Elevated credit risk due to increased defaults and depreciating asset values. Broader systemic vulnerabilities are potentially leading to financial instability. Opportunity Considerations: Advancing green financing initiatives to attract environmentally conscious borrowers. Enabling increased investment in sustainable and climate-resilient projects. Strengthening brand value and stakeholder trust through responsible financial practices. Driving	Establishing a robust ESG framework for long-term value creation and risk mitigation. Capri's ESG policy ensures that environmental, social, and governance considerations are embedded across the organisation's core functions. Key Focus Areas: Embedding ESG principles across business strategy, operational processes, risk management frameworks, and governance structures. Proactively managing climate and sustainability-related risks through responsible and ethical lending practices. Continuously assessing ESG performance metrics and monitoring exposure to emerging risks. Collaborating with stakeholders to strengthen organisational resilience and drive sustainable value creation.	Implications of Climate and Environmental Management Practices Adverse Implications: - Escalation in operational expenditures due to inefficiencies or non-compliance. - Exposure to regulatory penalties and sanctions. - Potential erosion of brand reputation and stakeholder trust. Favourable Implications: - Transition towards sustainable energy management and low-carbon operations. - Realisation of cost savings through improved energy efficiency. - Enhanced productivity and operational optimisation. - Emerging revenue opportunities in the renewable and clean energy sectors.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			operational efficiency, innovation, and long-term business resilience. Supporting sustainability objectives while embedding responsible lending into core business strategy.		
2	Compliance	Opportunity	Compliance is crucial for avoiding legal penalties and maintaining the company's reputation. Adhering to regulatory requirements enhances trust and credibility with stakeholders. Treating compliance as a key priority helps streamline operations and fosters a culture of integrity, positioning Capri as a reliable and responsible player in the market.	NA	Positive Effective compliance reduces the risk of costly fines and legal issues. It also improves operational efficiency and attracts investment by ensuring adherence to regulations. This proactive approach builds investor confidence, supporting long-term financial stability and growth.
3	Data security and privacy	Opportunity and Risk	Data privacy and protection are essential for maintaining customer trust and complying with regulations. Prioritizing this area demonstrates Capri's commitment to safeguarding sensitive information, reducing the risk of breaches and associated reputational damage. This proactive stance enhances the Capri's credibility and competitive advantage	To ensure data protection & privacy, there are internal policies and guidelines to ensure the collection, use and storage of data is secure.	Positive and Negative Investing in data privacy and protection mitigates the risk of costly data breaches and regulatory fines. It fosters customer loyalty and attracts new clients, driving revenue growth. Enhanced data security practices also improve operational efficiency and reduce potential financial losses, contributing to long-term profitability and stability.
4	Non-discrimination	Risk	Risk Perspective: - Inadequate measures to prevent discrimination (race, gender, etc.) may lead to legal actions. - Risks reputational harm and hindered customer trust. - Potential revenue loss and business constraints.	- Upholding a zero-tolerance policy against discrimination. - Ensuring unbiased loan approval processes. - Providing equal access to financing opportunities. - Conducting regular training to raise awareness about non-discrimination. - Implementing transparent practices and stringent enforcement measures.	Negative Implications: - Legal actions - Reputation damage - Limited access to diverse customer base



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	All the policies are hosted on https://www.capriloans.in/corporate-governance/ https://www.capriloans.in/esg-policies-and-disclosures/ whereas few of the policies are internal documents.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	We promote responsible and sustainable practices throughout our value chain, encouraging our partners to join us in adopting ethical business conduct within their capabilities.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil	Nil	Great Place to Work Certification	Nil	Nil	Nil	Nil	Nil	Nil
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil	Nil	Nil	Nil	Nil	To cut waste, water use and Scope 2 emissions by 5%	Nil	Increase the number of women in the workforce to 15%	Nil
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil	Nil	Nil	Nil	Nil	Despite an increase in branches from 919 to 1,061, total waste reduced from 1,039 kg to 952 kg, achieving our 5% reduction target. Per branch waste dropped from 1.13 kg to 0.90 kg, a 20% reduction, reflecting improved waste management.	Nil	Achieved the target of women hiring for FY 2024-25	Nil

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	Annual Report : Chairmans Speech
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rajesh Sharma, Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Rajesh Sharma, Managing Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes					Policies are reviewed periodically or as per need basis to meet requirements.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Yes					The company complies with all the extant regulations. Also, as and when any compliance is made applicable to the entity, required measures are being taken								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
No*									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	The Company considers all the principles material to the business.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	All 9 NGRBC Principles	100%
Key Managerial Personnel	1	All 9 NGRBC Principles	100%
Employees other than BoD and KMPs	1	All 9 NGRBC Principles	97.27%
Workers		NA	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NA		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, the Company has a well-defined Anti-Bribery and Anti-Corruption (ABAC) Policy, which articulates its zero-tolerance stance towards bribery and corruption in all business dealings. The policy applies to all employees and sets out clear responsibilities for preventing, detecting, and reporting any instances of bribery or corrupt practices.

Anti Bribery and Anti-Corruption Policy : Anti-Bribery-and-Anti-Corruption-Policy-CGCL-27.01.2024-1.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regards to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days accounts payables	7	19

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.36%	0.85%
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.44%	0.23%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	82.21%	90.28%
	d. Investments (Investments in related parties / Total Investments made)		

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes

Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, we maintain a strict stance against unethical business practices and ensure compliance with pertinent principles, particularly regarding conflicts of interest. We have a policy on Related Party Transactions which governs to avoid/manage conflict of interest. Link to the policy: https://cgcdn.caprilans.in/public/wp-content/uploads//files/1742882268272-Policy-on-related-party-transaction_CGCL.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe
Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	20% of total budget - based on employee, infra and other costs associated with our new initiatives project. This includes projects such as hawkkeye, which runs at a fraction of servers compared to the previous reporting systems, moving to Graviton (ARM based architectures that are significantly more energy efficient). We have reduced our server cost by almost 30% despite the growth of business massively. This has been achieved by designing new architecture that are server efficient.	10%	1. Automated Decision-Making: System-based underwriting and automated processes reduce manual errors and ensure more efficient loan approvals. 2. Customer Inclusion and Tailored Products: R&D in financial product customization for rural and self-employed clients, addressing unique needs and ensuring financial inclusion. 3. Risk & Compliance Innovations: Development of risk categorization systems and query resolution modules for smoother customer interactions and improved compliance. 4. Digitalization and Paperless Processes: E-Sign and Tele-PD replace physical agreements, reducing paper use and cutting carbon footprints. Digital bank statement verification eliminates the need for printed statements, promoting sustainability. 5. Environmental Sustainability: The paperless journey across customer creation, loan disbursement, and loan life cycle processes saves significant paper. 6. Employee Engagement: Gamification of business numbers encourages digital adoption and motivates employees to increase productivity and efficiency.
Capex	5%	2%	1. Digitalization and Paperless Processes: E-Sign and Tele-PD replace physical agreements, reducing paper use and cutting carbon footprints. Digital bank statement verification eliminates the need for printed statements, promoting sustainability. 2. Environmental Sustainability: The paperless journey across customer creation, loan disbursement, and loan life cycle processes saves significant paper. 3. Employee Engagement: Gamification of business numbers encourages digital adoption and motivates employees to increase productivity and efficiency.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

- b. If yes, what percentage of inputs were sourced sustainably?

10%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Capri Global operates as a financial services firm and does not engage in manufacturing activities. The Company manages its e-waste through internal systems and collaborates with certified recyclers to ensure responsible disposal. E-waste has been safely processed through authorised channels. Additionally, Capri Global is actively reducing plastic usage in its offices and branches by adopting environmentally friendly alternatives, further advancing its sustainability goals.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of its operations as a financial services company, Extended Producer Responsibility (EPR) requirements are not applicable to Capri Global.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken

NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	6763	4743	70.10%	6763	100%	-	-	6763	100%	-	-
Female	1321	680	51.50%	1321	100%	1321	100%	-	-	-	-
Total	8084	5423	67.10%	8084	100%	-	-	-	-	-	-
Other than Permanent employees											
Male											
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent workers											
Male	NA										
Female	NA										
Total	NA										
Other than Permanent workers											
Male	NA										
Female	NA										
Total	NA										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.14%	0.24%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%		Yes	97%		Yes
Gratuity	100%	NA	NA	100%	NA	NA
ESI	23%		Yes	32%		Yes
Others – please specify	NA		NA	NA		NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Capri Global is deeply committed to fostering an accessible and inclusive workplace where all individuals, including persons with disabilities, can thrive. In alignment with the Rights of Persons with Disabilities Act, 2016, we continue to advance our efforts to ensure that our offices are welcoming and barrier-free. As part of this journey, we have equipped our corporate and regional offices with ramps and other accessibility features to enable smooth and independent mobility for individuals with diverse physical needs. We remain focused on continuously enhancing workplace accessibility across all our locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Capri Global is committed to being an equal opportunity employer and upholding a workplace culture grounded in inclusion, respect, and belonging. We maintain a zero-tolerance approach towards all forms of discrimination and remain steadfast in promoting fairness and equity across the organisation. Our Equal Opportunity and No Discrimination Policy ensures that all individuals — regardless of disability, marital status, race, religion, gender, sexual orientation, or other characteristics — are treated with dignity and parity, both as employees and as prospective hires. The Company is fully aligned with the provisions of the Rights of Persons with Disabilities Act, 2016, and continues to foster an inclusive work environment where diversity is celebrated. The policy applies to all job applicants, employees, trainees, and consultants (including those under direct contract with CGCL), and is publicly available here: [Equal-Opportunity-and-No-Discrimination-Policy-CGCL-27.01.2024.pdf](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	69.40%	NA	NA
Female	100%	40.00%	NA	NA
Total	100%	61.70%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, Capri Global fosters a work environment grounded in equity, transparency, and openness, where employees are encouraged to express their views freely. The Company ensures clear and consistent communication of its policies and practices to all employees, promoting awareness and understanding. Capri empowers its workforce to operate without fear of bias, gender-based discrimination, or harassment, and enforces a strict zero-tolerance approach towards any violations of these principles. A robust grievance mechanism is in place, enabling employees to report concerns confidentially and anonymously, without fear of retaliation. Furthermore, Capri provides multiple channels for ethical consultation and reporting through established frameworks, including the Whistleblower Policy, Prevention of Sexual Harassment (PoSH) Policy, and other related policies.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	6763	Nil	Nil	5770	Nil	Nil
Female	1321	Nil	Nil	1050	Nil	Nil
Total Permanent Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6763	6560	96.99%	6389	94.47%	5770	0	0%	2247	38.94%
Female	1321	1306	98.86%	1124	85.09%	1050	0	0%	334	31.81%
Total	8084	7866	97.30%	7513	92.94%	6820	0	0%	2581	37.84%
Workers										
Male										
Female	NA									
Total										

NA

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6763	4864	72%	5770	4357	76%
Female	1321	925	70%	1050	734	70%
Total	8084	5789	72%*	6820	5091	75%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

*Performance review is conducted for eligible employees who have completed a minimum of 6 months

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Capri Global has implemented an Occupational Health and Safety (OHS) management system. The system ensures structured employee education and training on safety protocols through regular fire safety training sessions and evacuation drills. Ongoing awareness is reinforced via email communications, physical and digital posters/banners, and internal communication channels. In addition, dedicated employee engagement campaigns are conducted to promote health and safety practices across the organisation. Key measures implemented to maintain a safe and healthy work environment include the installation of fire extinguishers, availability of first aid kits, adherence to electrical safety standards, access to medical facilities, and promotion of good ergonomic practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As a financial services organisation, Capri Global operates in a low-hazard environment; however, ensuring the safety and well-being of our employees remains a key priority. To proactively identify and mitigate potential workplace hazards, we conduct **routine branch inspections**, which serve as a critical mechanism for assessing both routine and non-routine risks across our offices and branches. These inspections systematically evaluate various aspects of the workplace to ensure compliance with established safety protocols and legal requirements.

We are in the process of operationalising formal procedures for **reporting and documenting work-related hazards**, thereby strengthening our risk management framework and driving continuous improvement in workplace safety.

Occupational Health and Safety (OHS) Policy : Occupational-Health-and-Safety-Policy

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

NA

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Capri provides its staff with a Group Term Life Insurance and a Mediclaim plan to cover non-work-related medical and healthcare requirements. Information about these plans is shared with employees during their orientation.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Capri Global is committed to fostering a safe, healthy, and supportive work environment for all its employees. We adopt a proactive approach to workplace safety by regularly conducting awareness sessions and health and safety webinars, aimed at enhancing employee knowledge and preparedness.

The company ensures that ergonomic standards are maintained across all branches to promote physical well-being and minimise the risk of strain or injury. In addition, we are continuously upgrading safety infrastructure at our locations, including the deployment of essential safety equipment and emergency resources.

These efforts are reinforced by an organisational culture that values employee welfare and actively encourages a sense of shared responsibility towards maintaining a safe and healthy workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We did not require any corrective actions related to the parameters mentioned above during the review period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Capri Global provides term insurance coverage for all the employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Capri Global encourages its value chain partners to adopt responsible and transparent business practices aligned with applicable regulations. The company has put in place processes to verify that all statutory dues are properly deducted and deposited by its partners, in compliance with prevailing legal requirements. These processes are subject to periodic review as part of both internal and statutory audits. Capri also expects its value chain partners to uphold the principles of business responsibility, transparency, and accountability, which are reinforced through clearly defined audit policies and procedures.

3. Provide the number of employees/workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Capri Global places strong emphasis on the ongoing training and development of its employees, equipping them with the latest skills and knowledge required to thrive in a dynamic business environment. Through a wide range of learning initiatives centred on emerging industry trends and new technologies, the organisation empowers its workforce to maintain high employability throughout their careers. This continued investment in capability enhancement not only drives organisational excellence but also enables employees to confidently manage future career transitions and opportunities.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	>40%
Working Conditions	>40%

Capri Global has established a Value Chain ESG Assessment process and successfully conducted the assessment, covering over 40% of its value chain in FY2024-25.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

Identifying key stakeholder groups is an important focus at Capri Global Capital Limited. We conduct a stakeholder mapping exercise to recognise both internal and external stakeholders. Internally, our stakeholders include employees, who are an integral part of the organisation. They contribute to daily activities, play a key role in the organisation's progress, and are closely involved in its decisions and initiatives. Externally, our stakeholders include a diverse range of groups with distinct interests, such as investors/shareholders, customers, suppliers, value chain partners, regulators, and local communities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Multiple channels- Email, Direct Communication, Feedback and survey, Internal circulars	Continuous	Information sharing, Employee engagement, Talent Management, Productivity, Health and Safety, Compensation, Benefits and L&D
Investors/ Shareholders	No	Investor Presentation AGM, Annual Report, Investor Meet, Media Release	Quarterly/Annually and Need Based	To provide updates on the Company's performance, significant developments, and other pertinent information
Customers	No	Physical and Digital Channels	Continuous/Need Based	Gathering customer feedback and addressing grievances, sharing information, and offering customer support throughout the entire service life cycle.
Suppliers	No	Meetings, Emails, Telephone	Continuous/Need Based	Product / Services delivery
Government/ Regulators	No	Multiple channels- Email, Personal Meetings and Statutory Filings	Continuous/Need Based	For regulatory compliance
Local Communities	Yes	Meetings, engagement with CSR Implementation Partners	Continuous/Need Based	CSR Project Development

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

At Capri Global Capital Limited, we place importance on engaging with stakeholders on economic, environmental, and social matters. We hold regular consultations across various departments and communication channels. Based on these interactions, feedback is consolidated and shared with the Board of Directors, depending on the subject matter. We ensure transparent communication and share relevant information within regulatory boundaries, maintaining a balance between confidentiality and stakeholder expectations. Stakeholder engagement is a continuous process, led by the respective business units, with senior executives participating when required. The Board of Directors remains informed about these engagements and provides guidance as appropriate.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At Capri Global Capital Limited, consulting with stakeholders is essential for understanding and addressing environmental and social aspects. We actively gather perspectives to inform our policies and initiatives, ensuring that feedback is reflected in our ESG approach, decision-making processes, and in identifying areas such as performance measurement. We prioritise clear communication and share relevant updates while adhering to regulatory requirements. Engagement efforts are continuous and are managed by the respective business teams, with senior leadership involved where necessary. The Board of Directors remains updated on key outcomes and offers direction when required.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At Capri Global Capital Limited, we are committed to advancing Sustainable Development and enhancing community well-being through our Corporate Social Responsibility (CSR) efforts. We regard CSR not just as a statutory requirement, but as an opportunity to contribute meaningfully to society and support lasting, positive change in people's lives.

Our initiatives are designed to align with the Sustainable Development Goals (SDGs), with a focus on education, healthcare, skill development, environmental conservation, and women's empowerment, particularly for vulnerable and marginalised communities. Detailed information on our CSR programmes is available in the Director's Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	8084	7288	90.15%	6820	6820	100%
Other than permanent		NA			NA	
Total Employees	8084	7900	97.72%	6820	6820	100%
Workers						
Permanent						
Other than permanent		NA			NA	
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	6762	96	1.42%	6666	98.58%	5770	101	1.75%	5669	98.25%
Female	1322	30	2.27%	1292	97.73%	1050	17	1.62%	1033	98.38%
Other than Permanent										
Male										
Female			NA					NA		

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male										
Female			NA					NA		
Other than Permanent										
Male										
Female			NA					NA		

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	4,13,50,000*	1	15,00,000
Key Managerial Personnel	2*	1,16,16,513	-	-
Employees other than BoD and KMP	6760	3,25,133	1321	2,73,148

* MD has been considered in BoD and has a remuneration of ₹ 3,28,50,000

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.11%	10.04%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Capri Loans has established a formal, confidential, and accessible grievance redressal mechanism to address concerns, including those related to human rights. Employees are encouraged to raise issues without fear of retaliation, and all grievances whether related to workplace conduct, discrimination, or human rights violations - are directed to the appropriate internal teams for prompt and fair resolution.

The system ensures anonymity where requested, and every concern is handled with sensitivity, impartiality, and in alignment with Capri's core values of integrity, transparency, and respect. This mechanism reinforces our commitment to upholding a safe, inclusive, and rights-respecting work environment for all.

Refer to the human rights policy for further information: <https://cgcdn.capriloads.in/wp-content/uploads/2024/02/05161229/Human-Rights-Policy-CGCL-27.01.2024.pdf>

<https://cgcdn.capriloads.in/wp-content/uploads/2024/05/29133957/Whistle-Blower-Policy.pdf>

In case of any grievances, an email can be sent to whistle.blower@capriglobal.in with the details of the case

6 Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	Nil	All Request Handled & Closed based on ICC Committee Recommendation	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	Nil
Complaints on POSH as a % of female employees / workers	0.23%	Nil
Complaints on POSH upheld	0	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Capri Loans has a robust and confidential grievance mechanism that empowers employees to report concerns related to discrimination and harassment without fear of retaliation. This mechanism is firmly aligned with our POSH, Human Rights, Equal Opportunity & No Discrimination, and Whistleblower policies.

We are committed to maintaining a respectful and inclusive workplace, where every individual feels safe to raise concerns. Capri Loans ensures strict measures are in place to prevent any adverse consequences for complainants. All cases are handled with sensitivity, impartiality, and confidentiality. Our policies are designed not only to address grievances effectively but also to prevent such incidents through proactive awareness and preventive measures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes

The company has implemented a Code of Conduct for value chain partners to prevent any association with activities that violate human rights. Additionally, the Suppliers' Code of Conduct requires suppliers to provide a self-declaration confirming their commitment to upholding human rights and environmental standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no reported human rights grievances or violations during the current reporting year at Capri Loans. As a result, no modifications or new business processes were required in response to such concerns. Capri Loans continues to uphold its commitment to human rights through proactive policies, regular training, and a culture of respect and accountability across the organization.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No formal human rights due diligence was conducted during the reporting year. However, Capri Loans maintains a comprehensive set of policies and a strong governance framework that collectively safeguard various aspects of human rights across the organization. These frameworks are embedded into our operations to promote ethical conduct, fairness, non-discrimination, and a safe working environment for all employees and stakeholders.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At Capri Loans, we are committed to building an inclusive and accessible workplace for all, including individuals with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. We have taken meaningful steps to enhance accessibility across our premises and continue to identify and address any existing barriers.

Our efforts are guided by our Equal Opportunity and Inclusion policies, and we remain focused on creating a work environment where all stakeholders - employees, visitors, and partners can engage freely and equitably. Continuous improvements are part of our broader commitment to fostering accessibility, dignity, and equal opportunity across the organization.

Policy : Equal-Opportunity-and-No-Discrimination-Policy-CGCL-27.01.2024.pdf

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	25,448.55 GJ	24,026.78 GJ
Total fuel consumption (E)	713.64 GJ	-
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	26,162.19 GJ	24,026.78 GJ
Total energy consumed (A+B+C+D+E+F)	26,162.19 GJ	24,026.78 GJ

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1.09 GJ/₹ Million	1.34 GJ/₹ Million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	22.52 GJ/₹ Million	30.01 GJ/₹ Million
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

PPP – IMF conversion factors for FY 2025: 20.66 and FY 2024: 22.4

(Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	56,316.17	3,178.51
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56,316.17	3,178.51
Total volume of water consumption (in kilolitres)	5,390.33	3,178.51
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.22 KL/₹ Million	0.1782 KL/₹ Million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	4.545 KL/₹ Million	3.99 KL/₹ Million
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

PPP – IMF conversion factors for FY 2025: 20.66 and FY 2024: 22.4

(Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

*Water Withdrawal includes flushing

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Due to the nature of our business, it is not applicable to us.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	83.58	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,153.33	4,738.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	kgCO ₂ e/ rupee	0.00021729	0.0026
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Kg/rupee	0.004489	0.00595

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

PPP – IMF conversion factors for FY 2025: 20.66 and FY 2024: 22.4

(Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Capri Global Capital Limited has undertaken initiatives aimed at reducing Greenhouse Gas (GHG) emissions as part of our broader commitment to environmental responsibility. We recognise the importance of climate action and continue to take steps that contribute to minimising our environmental footprint.

One of our key focus areas is improving energy efficiency across our offices and branches. We have implemented energy-saving measures such as the use of LED lighting and energy-efficient cooling systems, which help lower electricity consumption and contribute to GHG emission reduction. These upgrades not only support operational efficiency but also reduce indirect emissions associated with purchased electricity (Scope 2 emissions).

In addition, we are gradually embedding sustainability considerations in our procurement and facility management practices by encouraging the use of environment friendly equipment and promoting optimal resource usage.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	887.5 Kgs	1,162 Kgs
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	64 Kgs	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	951.5 Kgs	1,162 Kgs
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0395 Kg/ ₹ Million	0.065 Kg/₹ Million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.82 Kg/₹ Million	1.46 Kg/₹ Million
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	254.68 Kgs	1039 Kgs
(ii) Re-used	288.98 Kgs	
(iii) Other recovery operations		
Total	543.66 Kgs	1039 Kgs

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	124.48 Kgs	
(ii) Landfilling	130.20 Kgs	123 Kgs
(iii) Other disposal operations	153.16 Kgs	
Total	407.84 Kgs	123 Kgs

PPP – IMF conversion factors for FY 2025: 20.66 and FY 2024: 22.4

(Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Due to the nature of our operations, we emphasize responsible waste management. Our activities avoid generating hazardous or toxic chemical waste. Instead, we primarily handle e-waste, ensuring it is managed environmentally responsibly. We work with authorized recyclers to process the e-waste in accordance with strict environmental regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

NA

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2331.00*	-
Total Scope 3 emissions per rupee of turnover	-	0.000097	-
Total Scope 3 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 3 emissions generated / Revenue from operations adjusted for PPP)	-	0.00200	-

*Finance Emissions are not included

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Capri Global Capital Limited has a comprehensive Business Continuity and Disaster Management Plan in place. The policy aims to ensure seamless continuity of critical business functions during unexpected disruptions, whether natural or man-made. It covers all departments and locations, outlining responsibilities, communication protocols, recovery objectives, and governance mechanisms. A Crisis Management Team oversees implementation, with support from department-level coordinators. The plan also includes regular testing, employee awareness programmes, and alignment with regulatory standards. It is reviewed annually to ensure continued effectiveness and resilience. This structured approach reflects the organisation's commitment to minimising impact and safeguarding stakeholders.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Capri Global has established a Value Chain ESG Assessment process and successfully conducted the assessment, covering over 40% of its value chain in FY25.

8. How many green credits have been generated or procured :

(i) By the listed entity : 0

(ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners : 0

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. :

1

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken

NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

As a financial services institution, Capri Global's core business activities generally do not result in community-related grievances. However, through our Corporate Social Responsibility (CSR) initiatives, we have embedded channels for receiving and addressing community feedback, including direct engagement with beneficiaries. We maintain a robust whistleblower mechanism to capture grievances or concerns from both internal and external stakeholders, including vendors and community members.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	6.98%	7.50%
Directly from within India	99.53%	99.97%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	1.5%	7.8%
Semi-urban	3.6%	8.7%
Urban	25.5%	28.7%
Metropolitan	69.3%	54.8%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Chhattisgarh	Rajnandgaon	16,00,000
2	Rajasthan	Baran	6,08,650
3	Rajasthan	Dholpur	12,50,026
4	Uttar Pradesh	Bahraich	40,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Inhouse real time TAT management system - IP Rights (patent pending)	Provisional Patent filed on: 2025/03/15	Yes: The improvements in TAT (Turnaround Time) lead to enhanced customer satisfaction, as they experience quicker processing times for loans and services. Additionally, the more efficient workflow reduces operational costs, which could be reflected in more competitive interest rates or reduced fees passed on to customers. Moreover, the enhanced system allows for a smoother customer journey, leading to a better overall experience and loyalty.	Based on customer satisfaction improvements, increased disbursement rates, and operational cost savings: Revenue Growth: The system's improvement in TAT has led to a measurable increase in new disbursal interest income for Home Loans (HL) and MSME sectors, which directly contributes to higher revenue generation. Operational Savings: The automation and monitoring mechanisms have resulted in a reduction of time spent on manual processes, thereby reducing operational costs and allowing for the reallocation of resources to other strategic areas. Customer Loyalty: Faster processing and service delivery improve customer retention and brand reputation, which indirectly translates into long-term revenue and growth.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Correction action taken
		NA	

6. Details of beneficiaries of CSR Projects

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sustainable Livelihood Development and Women Empowerment	15,519	100%
2	Education Initiative	22,173	100%
3	Health	1,39,184	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a structured mechanism in place to receive and resolve customer complaints through multiple channels. Once a complaint is received, it is acknowledged and directed to the relevant team for resolution. Each complaint is addressed with a complete end-to-end response, and closed only after ensuring the customer is satisfied with the resolution provided. These processes are detailed in our Grievance Redressal Policy.

Contact Information Accessibility:

We actively promote our customer care contact details to ensure easy access for support.

For Gold Loan inquiries: +91 9179 121 021 (Toll-Free)

For MSME and Home Loans: 1800 102 1021 (Toll-Free)

Email: nodalofficer@capriglobal.in and care@capriglobal.in

More details are available at: https://cgcdn.capriloans.in/public/wp-content/uploads/files/1749466767674-CGCL_Grievance-Redressal-Policy-Mar-2025.pdf

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Sr. No.	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following: -

Aspects	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year (i.e. as of 31st Mar'2025)	Remarks	Received during the year	Pending resolution at end of year (i.e. as of 31st Mar'2024)	Remarks
Data privacy	0	0	All the open complaints were closed by April 25, 2025.	0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	601	17		275	8	All the 8 Open Complaints were closed by April 16, 2024.

4. Details of instances of product recalls on account of safety issues:

Aspects	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We have a board approved policy on information security and cyber security. It is in line with the Reserve Bank of India's directions on Information Technology Framework and ISO 27001 Standard. We also organize regular training and awareness programmes for employees, consultants, vendors on Information and cyber security. E-mail phishing drills are conducted at regular intervals. Training on cyber security awareness is mandatory for all employees.

We regularly conducts Vulnerability Assessment and Penetration Testing (VAPT) and has a Security Operations Center in place for 24X7 monitoring.

Our Data Privacy Policy is comprehensive, ensuring compliance with Indian laws such as the Information Technology Act, 2000, Aadhaar Act, 2016, and relevant amendments, while also aligning with international best practices.

It is available on our website : https://cgcdn.capriloads.in/public/wp-content/uploads/files/1743142553745-CGCL_Privacy-Policy-for-Website-Updated.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There is no corrective action / issue underway. Not applicable as per the nature of business.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches : **0**
- Percentage of data breaches involving personally identifiable information of customers : **0**
- Impact, if any, of the data breaches : **NA**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about our products and services is available through multiple channels, including our branches, corporate website (www.capriloads.in), Capri Loans mobile application, social media platforms, and our toll-free number.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We take several steps to inform and educate consumers about the safe and responsible usage of our products and services. These include periodic SMS alerts to customers with our toll-free number and care email ID for easy support, reminders about overdue payments, due dates, and loan tenure expiry. We have also developed the Capri Loans app to simplify access to customer service.

Educational content is regularly shared on our social media platforms through initiatives like Finance Ki Pathshala, Loan Gyaan, and Myth vs Facts, promoting financial literacy and informed decision-making. Finance Ki Pathshala specifically focuses on explaining loan terms, repayment obligations, credit scores, and fraud prevention using simple and accessible content through both digital and on-ground channels.

In addition, our loan documents clearly outline the terms of responsible usage in line with regulatory guidelines and ethical codes of conduct. These include a loan purpose declaration, utilization clause, awareness of repayment obligations, and an irrevocable undertaking signed by the borrower to reinforce commitment and prevent misuse.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have a Business Continuity Plan (BCP) in place to manage risks arising from system unavailability or data-related issues. In the event of any disruption or discontinuation of essential services, we proactively inform customers through SMS, WhatsApp, and email. From loan application acceptance to account closure, all key communications—including disbursement details, repayment reminders, due dates, loan recall notices, and updates on charges or policy changes—are shared with borrowers on their registered mobile number or email address.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Capri Global displays product-related information beyond what is mandated by local laws. The “Most Important Terms and Conditions” document, which includes details on service charges, interest rates, product features, service standards, and grievance redressal mechanisms, is prominently displayed at all offices and is also available on our website (www.capriloads.in). Any changes in interest rates are proactively communicated to loan customers. Additionally, the Capri Loans app provides detailed information on loan terms, repayment schedules, and grievance procedures. Customers are strongly encouraged to make repayments only through authorised platforms like the Capri Loans App to ensure transparency and data security.

Yes, we have conducted customer satisfaction surveys. Feedback is collected directly through the Capri Loans App, where customers are prompted to rate their experience upon login. This helps us improve service quality and strengthen customer engagement.

Annexure VI

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To,
The Board of Directors,
Capri Global Capital Limited
Mumbai

Dear Sirs and Madam,

We, Rajesh Sharma, Managing Director and Partha Chakraborti, Chief Financial Officer of the Company, do hereby certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
 - i. There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in company's internal control system over financial reporting.

For **Capri Global Capital Limited**

Sd/-
Rajesh Sharma
Managing Director

Sd/-
Partha Chakraborti
Chief Financial Officer

Place: Mumbai
Date: 05.05.2025

Annexure VII

POLICIES

Your Company is committed to adhere to the highest possible standards of ethical, moral and legal business conduct. Considering this, your Company has formulated certain policies, inter alia, in accordance with the requirements of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations") and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The policies as mentioned below are available on the Company's website and can be accessed in the Corporate Governance section at the Web-link: <https://www.caprilloans.in/documents/more-reports#tabs>. These policies are reviewed periodically and are updated as and when needed. During the year, the Company had revised and adopted some of its Policies in order to align the same with recent changes in Corporate and Securities Laws.

A brief description about the Key Policies adopted by the Company is as under:

Sr. No	Name of the Policy	Brief Description
1.	Whistle-blower Policy	The Vigil Mechanism as envisaged in the Act and Listing Regulations is implemented through the Whistle-blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.
2.	Code of Conduct	The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location.
3.	Dividend Distribution Policy	The Dividend Distribution Policy as per Regulation 43A of the Listing Regulations can be accessed in the Corporate Governance section at the Web-link: https://www.caprilloans.in/documents/more-reports#tabs
4.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	This Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI").
5.	Policy for Determining Material Events and Information	This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations.
6.	Policy on Material Subsidiaries	The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.
7.	Policy on Related Party Transactions	The policy has been framed in order to regulate all Related Party Transactions of the Company.
8.	Nomination and Remuneration Policy	This policy includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and policy statement for Talent Management framework of the Company. Also, This policy sets out the approach of the Company towards the Compensation of Directors, Key Managerial Personnel and other employees in the Company.
9.	Corporate Social Responsibility Policy	This Policy is aimed to develop a long-term vision and strategy for Company's CSR objectives and to establish relevance of potential CSR activities to CGCL core business and create an overview of activities to be undertaken in line with Schedule VII of the Companies Act 2013.
10.	Document Preservation and Archival Policy	The purpose of this Policy is to ensure that the all the Documents of the Company are adequately protected and preserved as per the statutory requirements and safeguard the Documents from getting mishandled.

Sr. No	Name of the Policy	Brief Description
11.	Business Responsibility Policy	This Policy lays down the broad principles guiding the Company in delivering its various responsibilities to its stakeholders. The Policy is intended to ensure that the Company adopts responsible business practices in the interest of the social set up and the environment so that it contributes beyond financial and operational performance
12.	Occupational Health and Safety Policy	This Policy ensures Company's Commitment towards enhancing safety performance and preventing workplace injuries and illnesses.
13.	Anti Sexual Harassment Policy	The policy on Sexual Harassment is for Redressal of complaints received regarding sexual harassment and compliance of other provisions as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
14.	Anti-Bribery and Anti-Corruption Policy	This Policy comprehensively captures the Company's approach towards bribery and corruption in detail.
15.	Customer Grievance Redressal Policy	The Policy is to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations.
16.	Risk Management Policy	The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company.

Report on Corporate Governance

The Report on Corporate Governance of Capri Global Capital Limited (hereinafter referred as "CGCL and/or the Company") as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Listing Regulations") is given below:

1. The Company's Philosophy on Corporate Governance

At CGCL, it is imperative that the corporate affairs are managed in a fair and transparent manner for enhancing long-term shareholder value and retaining investor trust.

We, at CGCL, ensure that we evolve and follow the best corporate governance practices. We consider it as inherent responsibility to disclose timely and accurate information regarding the performance as well as the leadership and governance of the Company. The Company's philosophy on Corporate Governance is to ensure fairness to the Stakeholders through timely and transparent disclosures, equitable treatment of all shareholders and empowerment of employee and collective decision making.

Your Company has adopted various codes and policies to carry out the duties and functions in most ethical and compliant manner. The Company has adopted best practices mandated in SEBI Listing Regulations, the Companies Act, 2013 (hereinafter referred to as "the Act"), RBI Directions and all other applicable rules and regulations.

Your Company continuously strives to achieve excellence in corporate governance through its values – Integrity, Innovation, Hard work, Commitment, Passion, Seamlessness and Speed. The key pillars of Corporate Governance includes Transparency, Responsibility and ensuring Compliances in letter & spirit. We imbibe some of the best industry practices in corporate secretarial function.

2. Board of Directors

As of March 31, 2025, the Board of Directors (the 'Board') has seven members of which six are Independent Directors. The profiles of Directors can be found on <https://www.capri loans.in/committee-members>. The composition of the Board is in accordance with Regulation 17 of the SEBI Listing Regulation read with Section 149 of the Act.

- 2.1. None of the Directors on the Board holds directorship in more than ten public companies. None of the Independent Directors serves as an Independent Director in more than seven listed companies. Necessary disclosures regarding Committee positions in other public companies as on

March 31, 2025, have been made by the Directors. None of the Directors are related to each other.

- 2.2. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. One meeting of Independent Directors was held on April 27, 2024. This Meeting was conducted without the presence of the Non-Independent Directors and members of the Management wherein they put forth their views and discussed the matters relating to Company's affairs.
- 2.3. Eight board meetings were held during the year on April 29, 2024; May 8, 2024; June 8, 2024; August 3, 2024; September 14, 2024; October 29, 2024; January 23, 2025 and March 24, 2025. The gap between two meetings did not exceed one hundred and twenty days. Average attendance rate at the Board meetings is 100%. Average tenure of Independent Directors is approximately 5 years. The Board is briefed on the operating and financial performance of the subsidiaries. The minutes of the Board meetings of your Company's subsidiary companies, business performance along with a statement of all significant transactions, arrangements entered into and investments made by all the unlisted subsidiary companies are placed before the Board.
- 2.4. Four separate meetings between the Chief Compliance Officer and the Board of Directors, without the presence of Management, were enabled to facilitate free and frank discussion amongst them, which were held immediately after quarterly board meetings. Further, four separate meetings between the Chief Risk Officer and the Board of Directors, without the presence of Management, were enabled to facilitate free and frank discussion amongst them, which were held immediately after quarterly board meetings.
- 2.5. Internal Ombudsman - A Report of number of complaints escalated to Internal Ombudsman and status of disposal of such complaints during the period under review was placed before the Board for its review in compliance with the RBI circular.

The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below.

Name of Director	DIN	Category in the Company	No. of Board Meetings		Attendance at the last AGM	Number of Directorships in other Public Companies ¹				Number of committee positions held in other public companies ²		No. of Equity shares/ Convertible Instrument held in CGCL as on March 31, 2025
			Held during their tenure	Attended		Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member	
Mr. L.V. Prabhakar	08110715	Chairman & Independent Director	8	8	Yes	1	IndusInd Bank Ltd.	Non-Executive & Independent Director	0	0	1	NIL
Mr. Rajesh Sharma ³	00020037	Managing Director and Promoter	8	8	Yes	0	NA	NA	1	0	0	Equity shares - 4000
Mr. S. Ranganathan	00125493	Non-Executive & Independent Director	8	8	Yes	2	1. Metropolis Healthcare Limited ----- 2. Proventus Agrocom Limited	Non-Executive & Independent Director	1	3	0	NIL
Mr. Ajit Mohan Sharan	02458844	Non-Executive & Independent Director	8	8	Yes	1	Dabur India Limited	Non-Executive & Independent Director	1	0	1	NIL
Mr. Desh Raj Dogra	00226775	Non-Executive & Independent Director	8	8	Yes	4	1. S Chand and Company Limited ----- 2. G R Infraprojects Limited ----- 3. IFB Industries Limited ----- 4. Skipper Limited	Non-Executive & Independent Director	3	2	2	NIL
Ms. Nupur Mukherjee	10061931	Non-Executive & Independent Director	8	8	Yes	0	NA	NA	0	0	0	NIL
Mr. Shishir Priyadarshi	03459204	Non-Executive & Independent Director	8	8	Yes	0	NA	NA	0	0	0	NIL

¹Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act.

²The information pertaining to the chairmanships/memberships of Committees of the Board held by the directors includes only Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26(1)(b) of SEBI Listing Regulations.

³Mr. Rajesh Sharma, Managing Director is also the Promoter of the Company.

- 2.6. During the Financial Year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.
- 2.7. During the Financial Year 2024-25, an Independent Directors meeting was held on April 27, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors.
- 2.8. In accordance with Regulation 34(3) read with Part C of Schedule V of SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies as required in the context of its business(es) and sector(s) for it to function effectively and which are taken into consideration while nominating candidates to serve on the Board of the Company:

Sl. No.	Particulars	Skills/Expertise/ Competence	Name of Directors						
			Mr. L.V. Prabhakar Chairman	Mr. Rajesh Sharma	Mr. S. Ranganathan	Mr. Ajit Mohan Sharan	Mr. Desh Raj Dogra	Ms. Nupur Mukherjee	Mr. Shishir Priyadarshi
1	Knowledge	Industry knowledge/ experience & technical expertise	✓	✓	✓	✓	✓	✓	✓
		Understanding methods of strategic analysis, Company's strategic objectives, and changes of relevance to the Company's strategy and future direction	✓	✓	✓	✓	✓	✓	✓
		Corporate Governance: Understanding the roles and responsibilities of a Board member within the larger governance framework	✓	✓	✓	✓	✓	✓	✓
		Risk: Knowledge and experience of risk management models	✓	✓	✓	✓	✓	✓	✓
		Strategic thinking and decision making	✓	✓	✓	✓	✓	✓	✓
2	Skills	Interpersonal skills	✓	✓	✓	✓	✓	✓	✓
		Leadership	✓	✓	✓	✓	✓	✓	✓
		Analysis and Reporting	✓	✓	✓	✓	✓	✓	✓

Sl. No.	Particulars	Skills/Expertise/Competence	Name of Directors						
			Mr. L.V. Prabhakar Chairman	Mr. Rajesh Sharma	Mr. S. Ranganathan	Mr. Ajit Mohan Sharan	Mr. Desh Raj Dogra	Ms. Nupur Mukherjee	Mr. Shishir Priyadarshi
		Ability to determine appropriate levels of remuneration of Executive Directors, KMPs and play a prime role in appointing and where necessary, recommending removal of Executive Directors and KMPs	✓	✓	✓	✓	✓	✓	✓
		Ability to oversee strategic Human resource management	✓	✓	✓	✓	✓	✓	✓
3	Mind-set	Ethics	✓	✓	✓	✓	✓	✓	✓
		Commitment	✓	✓	✓	✓	✓	✓	✓
		Instinct & Business Acumen	✓	✓	✓	✓	✓	✓	✓
		Independent and Awareness (self and other) – ability to display independence by willing to disagree and take an independent stance in the face of dissenting views	✓	✓	✓	✓	✓	✓	✓

Being a Non-Banking Finance Company, the Company's business runs across different industry verticals and geographical markets. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

- 2.9. In terms of Regulations 25(7) and 46 of SEBI Listing Regulations, the details of the familiarization programme imparted to Independent Directors are available on the Company's website at <https://cgcdn.capriloans.in/public/wp-content/uploads/files/1739878136750-Familiarisation%20Program%20for%20Independent%20Directors.pdf>

3. Committees of the Board

The Committees of the Board play an important role in the governance and focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or Terms of Reference, which provides for the composition, scope, powers, duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairman of respective Committee updates the Board regarding the discussions held / decisions taken at the Committee Meeting. In 7 out of 9 Committees, the Chairpersons are Independent Directors.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company. These Committees monitor the activities falling within their terms of reference.

A. Audit Committee

Composition

Audit Committee, duly constituted by the Board of Directors has a well-defined composition of members and terms of reference in accordance with Master Direction Non-Banking Financial Companies–Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, Section 177 of the Act and in accordance with Regulation 18 of SEBI Listing Regulations. As on March 31, 2025, the Audit Committee comprised of three (3) Members, all of whom are Non-Executive Independent Directors, financially literate and possess accounting and related financial management expertise. The Chairman of the Audit Committee was present at last year's Annual General Meeting held on September 19, 2024, which was held through Video Conferencing.

Terms of Reference

The broad terms of reference of the Audit Committee, inter-alia, includes the following:

- a. oversee the Company's financial reporting process and disclosure of its financial information;
- b. recommend appointment, remuneration and terms of appointment of auditors of the Company;
- c. approve payment to statutory auditors for any other services rendered by them;
- d. review with the management, the annual financial statements before submission to the Board for approval, focusing particularly on:
 - i. matters to be included in Director's Responsibility Statements to be included in Board's report;
 - ii. any changes in accounting policies and practices;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management
 - iv. significant adjustments resulting from the audit findings;
 - v. compliance with listing and other legal requirements relating to financial statement;
 - vi. disclosure of related party transactions;
 - vii. qualification in draft audit report.
- e. review with the management, the quarterly financial statement before submission to the Board for their approval;
- f. recommend appointment, remuneration and terms of appointment of internal auditors, tax auditors, secretarial auditor and any matters of resignation or dismissal;
- g. discuss with the statutory auditors before the audit commences, the nature and scope of the audit as well as post audit discussion to ascertain areas of concern;
- h. review the internal audit programme, ensuring co-ordination between the internal and statutory auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;
- i. consider the major findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- j. consider any material breaches or exposure; breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- k. discuss significant findings with internal auditors and initiate follow up action thereon;

- l. 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;
- m. review performance of statutory and internal auditors and adequacy of internal control systems;
- n. approve transaction with related parties and subsequent modification to terms of contract/ transaction;
- o. scrutinize inter-corporate loans and investments;
- p. valuation of any of the undertakings or assets as and when necessary;
- q. evaluate adequacy of internal financial control and risk management system;
- r. review with 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 utilization of proceeds of a public or rights issue and making recommendation to the Board for taking steps in relation thereto;
- s. approve appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background of the candidate;
- t. review functioning of the Whistle Blower Policy;
- u. carry out any other functions as may be falling within the terms of reference of the Audit Committee or as may be delegated to the Committee from time to time;
- v. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees ₹100 Crores 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;
- w. 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;
- x. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- y. ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
- z. review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- aa. oversee the functions of the Insider Trading Inquiry Committee (ITIC) and peruse the report of the ITIC to decide the action to be taken against the person(s) responsible for the incidence and direct the HR department to take disciplinary action which may include termination, suspension, wage freeze;
- ab. Audit committee to converge with the Head Internal Auditor in absence of the Managing Director and Chief Financial Officer at least twice in a year.

Meetings and Attendance

During the year under review, the Audit Committee met four (4) times viz. on May 8, 2024; August 2, 2024; October 29, 2024 and January 23, 2025. The required quorum was present for all the Audit Committee meetings. Gap between Two (2) Committee Meetings did not exceed One Hundred and Twenty (120) days as stipulated under the Regulation 18(2) of SEBI Listing Regulations. Four separate meetings between the Internal Auditor and the Audit Committee, without the presence of Management, were enabled to facilitate free and frank discussion amongst them, which were held immediately after quarterly audit committee meetings.

Composition of the Audit Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Member	Position	No. of meetings held	No. of meetings attended
Mr. S. Ranganathan	Chairman	4	4
Mr. Shishir Priyadarshi	Member	4	4
Mr. Ajit Mohan Sharan	Member	4	4

The Company Secretary acts as the Secretary to the Committee.

B. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee is duly constituted in accordance with Section 178 of the Act and in accordance with Regulation 19 of SEBI Listing Regulations. As on March 31, 2025, the Nomination and Remuneration Committee comprised of Three (3) Members, all of whom are Non-Executive Independent Directors. The Chairperson of the Committee was present at last year's Annual General Meeting held on September 19, 2024, which was held through Video Conferencing.

Terms of Reference

The Broad terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- to assess that a person to be appointed as Director is 'fit and proper' and fulfills the set criteria as may be required by the Company;
- review the agreement(s) and/or deed(s) to be executed with any director to be appointed/re-appointed, including but not limited to the Deed of Covenant as required under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;
- review & recommend to the Board on the structure and composition of the Board of Directors of the Company;
- devising a policy on diversity of Board of Directors;
- evaluate the eligibility of an individual on the basis of his/her qualification, positive attributes, independence and past experience, for appointment and removal as whole time director/ managing director/senior management of the company and advising the Board of Directors/ Shareholders with

such detailed evaluation in the matter of appointment and removal of such individual;

- review, recommend and/or approve the remuneration that can be offered to the proposed whole time director/managing director/ non- executive director/ senior management of the Company;
- evaluate the performance of the directors of the Company & review and recommend to the Board on their re-appointment/extension or continuation of their terms of appointment;
- review, recommend and/or approve the modification in the remuneration of the whole time director/ managing director /manager / non- executive director and senior managerial personnel employees of the Company;
- recommend to the Board, all remuneration payable to the senior management, in whatever form;
- evaluate performance of directors with respect to their role as Independent Director and Board members;
- specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Implement and administer the "Employee Stock Option Scheme."

Meetings and Attendance

During the year under review, Nomination and Remuneration Committee met two (2) times viz. on May 8, 2024 and January 20, 2025. Composition of the Nomination and Remuneration Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Member	Position	No. of meetings held	No. of meetings attended
Mr. Ajit M Sharan ¹	Chairman	2	2
Mr. Desh Raj Dogra	Member	2	2
Mr. S. Ranganathan	Member	2	2

¹ Mr. Ajit M Sharan was appointed as a Chairman of the Nomination & Remuneration Committee w.e.f August 3, 2024

The Company Secretary acts as the Secretary to the Committee.

Nomination and Remuneration Policy

The Board of Directors of the Company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter alia, to deal with the manner of selection of Board of Directors and KMP and their remuneration. The Policy is annexed as Annexure I to this Report.

Director Remuneration:

(in ₹)

Sl. No.	Name of the Director	Sitting Fees for attending Board & Committee Meetings	Commission	Salary and Perquisites	Incentive/ Bonus	Total
1.	Mr. Rajesh Sharma	Nil	-	30,000,000	Nil	30,000,000
2.	Mr. Ajit Mohan Sharan	1,450,000	1,500,000	N.A	N.A	2,950,000
3.	Mr. Desh Raj Dogra	1,300,000	1,500,000	N.A	N.A	2,800,000
4.	Mr. Subramanian Ranganathan	1,800,000	1,500,000	N.A	N.A	3,300,000
5.	Mr. L.V. Prabhakar	1,400,000	2,500,000	N.A	N.A	3,900,000
6.	Ms. Nupur Mukherjee	1,200,000	1,500,000	N.A	N.A	2,700,000
7.	Mr. Shishir Priyadarshi	1,300,000	1,500,000	N.A	N.A	2,800,000

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than payment of commission, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company. None of Directors have been granted any stock options under the scheme. The Managing Director of the Company is not entitled to stock options under the scheme.

Criteria for payment to Non-Executive Directors

Pursuant to the resolution passed by shareholders on July 14, 2024, the non-executive directors are remunerated at an annual fixed commission of ₹15,00,000, disbursed quarterly. The Chairman receives an elevated commission of ₹25,00,000 per annum under the same payment schedule. The Non-Executive Directors are paid sitting fees for attending the Board, Audit committee and Independent Directors meetings of the Board of Directors at ₹1,00,000 per meeting per Director, and for other Committees at ₹50,000 per meeting per Director.

Service contract, Severance fees and Notice Period

Mr. Rajesh Sharma was re-appointed as the Managing Director of Capri Global Capital Limited for a period of five years effective from July 4, 2023, to July 3, 2028, on a fixed remuneration of ₹ 24,00,000 per annum. His appointment may be terminated by giving three months' notice on either side and no severance fees is payable. Further, his remuneration was altered with effect from April 1, 2024, as below, vide Shareholder's Resolution passed through Postal Ballot dated March 30, 2024.

- Fixed Remuneration of ₹30 million per annum excluding a) Contribution to Provident Fund & Gratuity, as per the rules of the Company; b) benefits and reimbursements as may be permitted under the applicable tax laws;
- Performance Incentive by way of Commission of up to 0.5% of the net profit of the Company on annual basis as per recommendation of the Nomination and Remuneration Committee;
- Perquisites: a) Medical insurance coverage for self and family as per the rules of the Company; b) Preventive medical check-up for self as per the policy of the Company; and c) Term Insurance Policy as per

policy of the Company and such other applicable perquisites as per the rules of the Company;

- Other benefits: a) The Company shall provide a car with driver for official use and all expenses relating to fuel, maintenance and driver will be reimbursed on actual basis; b) The Company shall provide mobile and telephone facility at office.

Performance Evaluation of the Board, Directors and Committees of the Board

The Company has devised Board Evaluation Policy as to carry out annual performance evaluation of the Independent Directors, Board, Committees and other individual Directors which is available on the Company's website at <https://cgcdn.capri loans.in/public/wp-content/uploads/files/1742475566193-Board%20Evaluation%20Policy.pdf>

A structured questionnaire was prepared for capturing various facets of the functioning of Board, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were assessed to find out knowledge/skills, contribution to the Board and their communication/relationship with the Board and senior management of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

C. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee is duly constituted by the Board of Directors in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprised of Four (4) Members, majority of whom are Non-Executive Independent Directors. The Chairman of the Committee was present at last year's Annual General Meeting held on September 19, 2024, which was held through Video Conferencing.

Terms of Reference

The Broad terms of reference of the Stakeholders Relationship Committee, inter-alia, includes the following:

- Resolve the grievances of security holders including but not limited to complaints/ grievances pertaining to transfer / transmission of shares, non-receipt of annual reports, non- receipt of declared dividends issue of new / duplicate certificates, general meetings and other miscellaneous complaints;
- adherence to Service Standards and Standard Operating Procedures relating to various services rendered by Registrar and Share Transfer Agent and recommend measures to improve level of investor services;

Name of Member	Position	No. of meetings held	No. of meetings attended
Mr. S. Ranganathan	Chairman	1	1
Mr. Rajesh Sharma	Member	1	1
Mr. Ajit Mohan Sharan	Member	1	1
Mr. Desh Raj Dogra	Member	1	1

The Company Secretary of the Company acts as the Secretary to the Committee.

Number of Grievances:

During the year under review, the company received three complaints and there were no outstanding complaints as on March 31, 2025. All the complaints were resolved to the satisfaction of shareholders.

Name and Designation of Compliance Officer

Mr. Yashesh Pankaj Bhatt, Company Secretary and Compliance Officer

502, Tower – A, Peninsula Business Park, Senapati Bapat Marg,

Lower Parel, Mumbai – 400013. Tel. No.: 022 – 4354 8100

Email: secretarial@capriglobal.in

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee is duly constituted in accordance with Section 135 of the Act. As on March 31, 2025, the CSR Committee comprised of Three (3) Members, majority of whom are Non-Executive Independent Directors.

Name of Member	Position	No. of meetings held	No. of meetings attended
Ms. Nupur Mukherjee	Chairperson	2	2
Mr. Rajesh Sharma	Member	2	2
Mr. S. Ranganathan	Member	2	2

The Company Secretary acts as the Secretary to the Committee.

- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders, status of claims received and processed for unclaimed shares;
- Review of measures taken for effective exercise of voting rights by shareholders.

Meetings and Attendance

During the year under review, Stakeholders Relationship Committee met One (1) time viz. on August 2, 2024. Composition of the Stakeholders Relationship Committee and the attendance of each member at the said Committee Meeting is set out in the following table:

Terms of Reference

The Broad terms of reference of the Corporate Social Responsibility (CSR) Committee, inter-alia, includes the following:

- 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;
- To recommend the amount of expenditure to be incurred on the CSR activities; and
- To monitor the implementation of the CSR Policy of the Company from time to time.

Meetings and Attendance

During the year under review, Corporate Social Responsibility Committee met Two (2) times viz. on May 8, 2024 and January 20, 2025. Composition of the Corporate Social Responsibility (CSR) Committee and the attendance of each member at the said Committee Meetings are set out in following table:

E. Risk Management Committee

The Risk Management Committee is duly constituted in accordance with RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, in respect of all non-deposit taking NBFCs with asset size of ₹500 Crores and above and Regulation 21 of SEBI Listing Regulations. As on March 31, 2025, the Risk Management Committee comprised of Four (4) Members, majority of whom are Non-Executive Independent Directors.

Terms of Reference:

The Broad terms of reference of the Risk Management Committee, inter alia, includes the following:

- To formulate a detailed risk management policy to include a framework for identification of internal and external risks specifically faced by the Company, 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; measures for risk mitigation including systems and processes for internal control of identified risks; Business continuity plan;

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee;
- To oversee the functioning of Asset Liability Management Committee."

Meetings and Attendance

During the year under review, Risk Management Committee met Four (4) times viz. on May 3, 2024, June 8, 2024, October 17, 2024 and January 20, 2025. Composition of the Risk Management Committee and the attendance of each member at the said Committee Meetings are set out in the following table:

Name of Member	Position	No. of meetings held	No. of meetings attended
Mr. L.V. Prabhakar	Chairman	4	4
Mr. Rajesh Sharma	Member	4	4
Mr. D.R. Dogra	Member	4	4
Mr. S Ranganathan	Member	4	4

The Company Secretary of the Company acts as the Secretary to the Committee.

F. IT Strategy Committee

Composition

The IT Strategy Committee is duly re-constituted in accordance with Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices vide its notification no. RBI/2023-24/107 DoS. CO.CSITG/SEC.7/31.01.015/2023-24 dated November 7, 2023. As on March 31, 2025, the IT Strategy Committee comprised of Fourteen (14) Members, out of which one of them is Executive Director, two of them are Non-Executive Independent Directors and remaining members forming part of the senior management team. The Chairperson of the IT Strategy Committee is a Non-Executive Independent Director.

Terms of Reference

The Broad terms of reference of the IT Strategy Committee, inter alia, includes the following:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; and
- Ensuring proper balance of IT investments for sustaining growth and becoming aware about exposure towards IT risks and controls.

Meetings and Attendance

During the year under review, IT Strategy Committee met four (4) times viz. on May 8, 2024, August 2, 2024, October 28, 2024 and January 20, 2025. Composition of the IT Strategy Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Member	Position	No. of meetings held	No. of meetings attended
Ms. Nupur Mukherjee	Chairperson	4	4
Mr. Rajesh Sharma	Member	4	4
Mr. L. V. Prabhakar	Member	4	4
Ms. Divya Sutar	Member	4	4
Chief Business Officer - UR & ML	Member	4	4
Chief Business Officer - Gold Loan	Member	4	4
Chief Technology Officer	Member	4	4
Chief Data Science and Analytics Officer	Member	4	4
Head Credit - Urban Retail	Member	4	4
Chief Financial Officer	Member	4	4
Chief Risk Officer	Member	4	4
Chief Information Officer	Member	3	3
Chief Information Security Officer	Member	3	3
Group Chief Technology Officer (Appointed as Member w.e.f. August 03, 2024)	Member	2	2

The Company Secretary acts as the Secretary to the Committee.

G. Asset Liability Management Committee

Composition

The Asset Liability Management Committee is duly re-constituted in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, vide its notification no. RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023. As on March 31, 2025, the Asset Liability Management Committee comprised of Six (6) Members, out of which one Member is Executive Director and remaining members forming part of the senior management team. The Chairperson of the Asset Liability Management Committee is an Executive Director.

Terms of Reference

The Broad terms of reference of the Asset Liability Management Committee, inter alia, includes the following:

- To decide and review on product pricing for Loans and advances, desired maturity profiles and mix

of the incremental assets and liabilities, prevailing interest rates offered by other peer NBFCs for the similar services/product;

- Monitoring the risk levels and review;
- Articulating Interest rate view of the Company and deciding on the future business strategy;
- Reviewing and articulating funding policy and funding mix;
- Setting up limits on Market and Liquidity risk caused due to mismatch in Assets and Liabilities;
- Policy on Fund Transfer Pricing;
- Reviewing economic and political impact on the balance sheet;
- Approve returns to be filed with RBI; and
- Any other responsibility as may be delegated by the Board of Directors.

Meetings and Attendance

During the year under review, Asset Liability Management Committee met four (4) times viz. on June 27, 2024, September 26, 2024, December 30, 2024 and March 31, 2025. Composition of the Asset Liability Management Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Member	Position	No. of meetings held	No. of meetings attended
Mr. Rajesh Sharma	Chairman	4	4
Head of Treasury	Member	4	4
Chief Financial Officer	Member	4	4
Chief Technology Officer	Member	4	4
Chief Compliance Officer	Member	4	4
Group Chief Technology Officer (Appointed as Member w.e.f. August 03, 2024)	Member	2	2

The Company Secretary acts as the Secretary to the Committee.

H. CUSTOMER SERVICE GRIEVANCES COMMITTEE

Composition

The Customer Service Grievance Committee is duly constituted on January 23, 2025, in accordance with Reserve Bank of India regulations vide its circular No. CEPD.CO.PRS/S1214/20.56.001/2024-25 dated December 26, 2024. As on March 31, 2025, the Committee comprised of Three (3) Members, out of which one Member is an Executive Director and remaining members are Independent Directors. The Chairperson of the Committee is an Independent Director.

Terms of Reference

The Broad terms of reference of the Customer Service Grievance Committee, inter alia, includes the following:

- Enhanced Customer Satisfaction;
- Regulatory Compliances;
- Improved Internal Processes;
- Enhanced Repute

Meeting and Attendance

During the year under review, Customer Service Grievance Committee met once viz. on March 31, 2025. Composition of the Committee and the attendance of each member at the said Committee Meeting are set out in following table:

Name of Member	Position	No. of meetings held	No. of meetings attended
Mr. L.V. Prabhakar	Chairman	1	1
Mr. Rajesh Sharma	Member	1	1
Mr. Desh Raj Dogra	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

I. WILFUL DEFAULTER REVIEW COMMITTEE

Composition

The Wilful Defaulter Review Committee was duly constituted on August 5, 2023, in accordance with Regulation 111 and Annexure XVII of (Master Direction

– Non-Banking Financial Company – Reserve Bank) Directions, 2021. As on March 31, 2025, the Committee comprised of Three (3) Members, out of which one Member is an Executive Director and remaining members are Independent Directors. The Chairperson of the Committee is an Executive Director.

Meeting and Attendance

During the year under review, no meeting of the Committee was held. Composition of the Committee is set out in following table:

Name of Member	Position	No. of meetings held	No. of meetings attended
Mr. Rajesh Sharma	Chairman	-	-
Mr. Ajit Mohan Sharan	Member	-	-
Mr. Desh Raj Dogra	Member	-	-

4. Particulars of Senior Management

The details of Senior Management Personnel ("SMP") as on March 31, 2025 and the changes during the year are as follows:

Name	Designation	Date of Appointment (Since April 1, 2024)	Date of Cessation (Since April 1, 2024)
Ms. Divya Sutar	Director - Business Strategy	-	-
Ms. Jinisha Sharma	Principal - ESG & Impact Investments	-	-
Mr. Kishore Lodha	Chief Financial Officer	01.08.2025	-
Mr. Sanjeev Srivastava	Chief Risk Officer	-	-
Mr. Abhishek Yadav	Chief Compliance Officer	23.01.2025	-
Mr. Tarun Aggarwal	Group Chief Technology Officer	02.07.2024	-
Mr. Chirag Shah	Head Internal Audit	05.05.2025	-
Mr. Ravish Gupta	Business Head - Gold Loan	-	-
Mr. Vijay Kumar Gattani	Director - Credit - CF	-	-
Mr. Yashesh Pankaj Bhatt	Company Secretary	-	-
Mr. Hardik Girishkumar Doshi	Head - Corporate Finance & Investor Relations	01.08.2024	-
Mr. Satish Shimpi	Chief Compliance Officer	-	23.01.2025
Mr. Prasanna Singh	Head - Collection	-	25.01.2025
Mr. Vivek Jain	Chief Human Resources Officer	-	28.02.2025
Mr. Zoheb Sheikh	Head Internal Audit	-	05.05.2025
Mr. Vikram Vaswani	Head - Insurance	23.01.2025	05.05.2025
Mr. Varun Malhotra	Chief Technology Officer	-	05.05.2025
Mr. Partha Chakraborti	Chief Financial Officer	-	01.08.2025

5. General Body Meetings

A. The details of Annual General Meeting ("AGM") held during the last 3 years along with the details of the special resolutions passed there are as under:

Financial Year	Date and Time	Venue	Special Resolution passed
2021-22	September 26, 2022 04.00 P.M	Through Video Conferencing/ Other Audio Visual means (‘VC/OAVM’) Facility At 502 A, Peninsula Business Park, Lower Parel, Mumbai- 400013	- Re-Appoint Mr. Rajesh Sharma as Managing Director of the Company - Raising of Funds through issuance of Securities
2022-23	September 1, 2023 04.00 P.M	Through Video Conferencing/ Other Audio Visual means (‘VC/OAVM’) Facility At 502 A, Peninsula Business Park, Lower Parel, Mumbai- 400013	- Borrowing in excess of Paid-up Capital & Free reserves - Mortgage / Create charge on the assets of the Company - To consider Conversion of Loan into Equity

Financial Year	Date and Time	Venue	Special Resolution passed
2023-24	September 19, 2024 04.00 P.M	Through Video Conferencing/ Other Audio Visual means (‘VC/OAVM’) Facility At 502 A, Peninsula Business Park, Lower Parel, Mumbai- 400013	• Borrowing in excess of Paid-up Capital & Free reserves • Mortgage / Create charge on the assets of the Company • To consider Conversion of Loan into Equity • Raising of funds through issuance of securities

B. The details of Extraordinary General Meeting (“EGM”) held during the last 3 years along with the details of the special resolutions passed there are as under:

Financial Year	Date and Time	Venue	Special Resolution passed
2023-24	February 22, 2024 11:30 A.M	Through Video Conferencing/ Other Audio-Visual means (‘VC/OAVM’) Facility At 502 A, Peninsula Business Park, Lower Parel, Mumbai- 400013	• To approve the appointment of Mr. L.V. Prabhakar (DIN: 08110715) as an Independent Director of the Company • To approve the appointment of Ms. Nupur Mukherjee (DIN: 10061931) as an Independent Director of the Company • To approve the appointment of Mr. Shishir Priyadarshi (DIN: 03459204) as an Independent Director of the Company • To approve alteration of Memorandum of Association of the Company to Increase Authorised Capital of the Company • To approve sub-division of equity shares of the Company • To approve Capitalisation of Securities Premium Account and Issue of Bonus shares to the members of the Company

C. The details of Postal Ballot held during the last 3 years along with the details of the resolutions passed there are as under:

During the year 2024-25, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company passed the following Resolutions by postal ballot:

Sl. No.	Resolutions	Votes cast in favour of resolution		Votes cast against the resolution		Date of declaration of result
1	To approve payment of Commission to Non-Executive Directors	71,63,61,266	99.07%	67,08,277	0.93%	July 15, 2024

The Company successfully completed the process of obtaining approval of its shareholders for Resolutions on the items detailed above, vide postal ballot. C.S. C.A. Dinesh Kumar Deora, Company Secretaries, was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

During the year 2023-24, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company passed the following Resolutions by postal ballot:

Sl. No.	Resolutions	Votes cast in favour of resolution		Votes cast against the resolution		Date of declaration of result
1	To approve the appointment of Mr. Subramanian Ranganathan (DIN: 00125493) as an Independent Director of the Company	18,02,95,930	99.9995%	26	0.0005%	January 13, 2024
2	To approve re-appointment of Mr. Ajit Mohan Sharan (DIN:02458844) as an Independent Director of the Company.	18,02,45,609	99.97%	50,347	0.03%	January 13, 2024
3	To approve alteration of Memorandum of Association (MoA) of the Company to include Insurance business in Main Objects clause of MOA of the Company	17,41,56,649	99.9997%	521	0.0003%	March 30, 2024
4	To approve revision of the remuneration to be paid to Mr. Rajesh Sharma, Managing Director of the Company	15,14,20,348	86.945%	2,27,36,748	13.055%	March 30, 2024

The Company successfully completed the process of obtaining approval of its shareholders for Resolutions on the items detailed above, vide postal ballot. Ms. Payal Vyas, Practicing Company Secretary was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with various circulars (the latest being circular dated September 19, 2024) issued by MCA (collectively "MCA Circulars"). Further, except the items as mentioned above, there is no resolution which was passed through postal ballot. If a resolution is required to be passed by way of postal ballot, the Company will follow the process as per regulatory requirement.

Currently, no special resolution is proposed to be conducted through the Postal Ballot.

6. Means of Communication

The quarterly/half yearly/annual results are regularly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and published in English newspaper (generally Business Standard) and a Marathi daily (generally Mumbai Lakshdeep). The Company also issues press releases from time to time. The quarterly/half yearly/annual results/press releases and the presentation made to the Institutional Investors/Analysts are also uploaded on the website of the Company at www.capri loans.in. A Management Discussion and Analysis Report is a part of this Annual Report.

GENERAL SHAREHOLDERS' INFORMATION

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "the SEBI Listing Regulations"), the general shareholders' information pertaining to the Company, its shareholding pattern, share price movements, top 10 shareholders and such other information as prescribed under the said Regulations is provided herein below:

A. Annual General Meeting

Day	Friday
Date	September 26, 2025
Time	4:00 P.M
Venue	The Company is conducting meeting through video conferencing / other audio-visual means (deemed venue – Registered Office of the Company.)
Financial Year	April 1, 2024 to March 31, 2025
Cut-off date	For Dividend – September 11, 2025 For Voting - September 19, 2025
Listing of Equity Shares at Stock Exchanges	1. BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Tel No: - +91-22-22721233/1234 Fax No:- +91-22-22721919

	2. National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No - C, G Block, Bandra Kurla Complex, Mumbai-400 051. Tel No: - +91-22-26598100 Fax No: - +91-22-26598120
Stock Codes	BSE: 531595 NSE: CGCL
ISIN Number	Equity Share - INE180C01042 The Non-Convertible Debentures ("NCDs") of the Company comprises of secured NCDs issued through private placement. The NCDs are listed on the Debt Market Segment of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Commercial Papers are listed on the Debt Market Segment of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Corporate Identification Number (CIN)	L65921MH1994PLC173469

The Annual Listing Fees for the financial year 2025-26 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has been paid by the Company within prescribed time.

B. Dividend

Dividend Payment Date	The final dividend, if approved by the shareholders shall be paid / credited on or from September 30, 2025

Address of General Correspondence	Registered Office and Corporate Office of the Company
Mr. Yashesh Pankaj Bhatt Company Secretary & Compliance Officer Capri Global Capital Limited Email: secretarial@capriglobal.in	502, Tower A, Peninsula Business Park Lower Parel, Senapati Bapat Marg, Mumbai-400013 Tel. No. (022)-40888100

C. REGISTRAR AND SHARE TRANSFER AGENTS

Address for Investor Correspondence

For any assistance regarding dematerialization of shares, re-materialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly known as Link Intime India Private Limited)

Unit-Capri Global Capital Limited

C 101, 247 Park, LBS Marg, Vikhroli West,

Mumbai 400 083, Maharashtra (India).

Tel: +91 (22) 49186270; Fax: +91 (22) 49186060

Email: rnt.helpdesk@in.mpms.muvg.com

Web: www.in.mpms.muvg.com

D. SHARE TRANSFER SYSTEM

Securities lodged for transfers are processed and security certificates are returned within a period of fifteen days from the date of receipt, subject to all documents being valid and complete in all respects. The Board of Directors has delegated the authority for approving transfer, transmission, etc. of the Company's securities to Company Secretary of the Company. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities, as required under Regulation 40(9) of Listing Regulations.

F. DISTRIBUTION OF SHAREHOLDING

Category	Shareholders		Equity Shares	
	Number	Percentage (%)	Number	Percentage (%)
1-500	61,296	88.1335	55,99,316	0.5823
501-1000	3,897	5.6032	30,64,018	0.3186
1001-2000	1,921	2.7621	29,54,178	0.3072
2001-3000	713	1.0252	18,74,489	0.1949
3001-4000	294	0.4227	10,72,946	0.1116
4001-5000	306	0.4400	14,74,168	0.1533
5001-10000	529	0.7606	40,58,542	0.4220
10001 and above	593	0.8526	94,15,37,465	97.9101
Total	69,549	100	96,16,35,122	100

G. CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2025

Category	No. of Equity Shares	Percentage of the total paid-up equity share capital (%)
Shareholding of Promoters and Promoters' Group:		
Promoters	7,512	0.00
Promoters' Group and Persons acting in concert including relatives	57,65,03,796	69.87
Total (A)	57,65,11,308	69.87
Public Shareholding		
Individuals	1,62,48,860	1.99
Bodies Corporate	10,29,31,268	12.47
Mutual Funds	1,36,44,427	1.66
Banks	0	0.00
Clearing Members	1,602	0.00
NBFC	54,140	0.00
HUF	9,84,230	0.11
IEPF	1,63,199	0.01
Non-resident Indians	2,65,062	0.03
Foreign Portfolio Investors	81,02,334	0.99
Insurance Companies	10,61,05,785	12.86
Others	1,04,137	0.01
Total (B)	24,86,05,044	30.13
Total (A+B)	82,51,16,352	100.00

Pledge of Equity Shares - No pledge has been created over the equity shares held by the Promoter of the Company as on March 31, 2025. Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoter of the Company has submitted a declaration to the Audit Committee of the Company that they have not made any encumbrance, directly or indirectly, during FY2025 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

H. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's Shares are compulsorily traded in dematerialized form on NSE and BSE. Equity Shares representing 99.99% of the Company's Equity Share Capital are dematerialised as on March 31, 2025. The International Securities Identification Number (ISIN) allotted to the Company's equity shares under the Depository System is INE180C01042.

I. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION AND LIKELY IMPACT ON EQUITY CAPITAL

The Company has not issued any of the convertible instruments, hence, there is no likelihood of any impact on the Equity Capital of the Company.

J. CREDIT RATING

Rating Agency	Facility	Amount (₹ in Million)	Ratings as on 31.03.2025	Ratings as on 31.03.2024	Rating Actions during the year
Infomerics Valuation and Rating Limited	Term Loan	75,900	IVR AA/Positive	IVR AA/Positive	No change
	Non-Convertible Debenture	3,000	IVR AA/Positive	IVR AA/Positive	No change
	Cash Credit/WCDL	5,050	IVR AA/Positive	IVR AA/Positive	No change
	Commercial Paper	3,500	Withdrawn	IVR A1+	Withdrawn, as requested by the Company w.e.f. 18.03.2025
Acuite Ratings & Research Limited	Bank Loan Ratings	20,500	ACUITE AA/Stable	ACUITE AA/Stable	Upgraded w.e.f. 31.08.2024
	Bank Loan Ratings	30,000	ACUITE AA/Stable	NIL	Assigned w.e.f. 24.09.2024
	Non convertible debentures	1,500	ACUITE AA/Stable	-	-
	Commercial Paper	1,000	ACUITE A1+	ACUITE A1+	No change
CRISIL Ratings Limited	Commercial Papers	5,000	CRISIL A1+	NIL	Assigned w.e.f. 07.05.2024
CARE Ratings Limited	Commercial Paper	7,000	CARE A1+	NIL	Assigned w.e.f. 23.07.2024

K. BRANCHES

Company has 1111+ branches located across PAN India.

Disclosures**A. Code of Conduct**

The Board of Directors have laid down a Code of Conduct ("the Code") for all Board Members, Key Managerial Personnel and Senior Management Personnel of your Company. The Code is posted on your Company's website at <https://cgcdn.capriloads.in/public/wp-content/uploads/files/1743764235853-Code-of-conduct-for-Board-Members-Senior-Management-Personnel-08.06.2024.pdf>

The members of the Board, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management is enclosed as Annexure IV to this report.

B. Disclosure on Material Related Party Transactions

During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions as per requirements of Indian Accounting Standards – 24

is duly disclosed in the Notes to Accounts annexed to the Financial Statements.

C. Policies Determining Material Subsidiaries and Related Party Transactions

Pursuant to requirements of Regulation 16 and Regulation 23 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted the policies for determining material subsidiaries and on related party transactions and the said policies are available on the Company's website at <https://www.capriloads.in/documents/more-reports?year=all>

D. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal with any commodity and hence, not exposed to any commodity price risk. The Company has no substantial foreign exchange receivable and payable as on March 31, 2025.

E. Details of Non-Compliance

No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

F. Code of Conduct for Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a 'Code of Conduct

to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons (including Directors, Key Managerial Personnel and employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company. The Code is also available at the website of the Company at https://cgcdn.capri loans.in/wp-content/uploads/2024/12/12114456/11_Code-of-Practices-for-Fair-Disclosure-of-UPSI-08_06_2024.pdf

G. Vigil Mechanism/Whistle Blower Policy

The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimisation of directors/ employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel have been denied access to this mechanism and to the Audit Committee.

The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at <https://www.capri loans.in/documents/more-reports?year=all>

H. Compliance Certificate

- None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by Mr. Sandeep Parekh, Practicing Company Secretary is enclosed as Annexure II to this Report.

- The Company has complied with mandatory requirements under the SEBI Listing Regulations. A Compliance Certificate on Corporate Governance to this effect, duly signed by Mr. Sandeep Parekh, Practicing Company Secretary is enclosed as Annexure III to this Report.

I. Total Fees Paid to Statutory Auditors

The total amount of fees paid to the Statutory Auditors of the Company and its subsidiaries during the financial year 2024-25 is stated in Notes to financial statements, which forms part of this Annual Report.

J. There was no instance during financial year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.

K. Loans and advances - The Company and its subsidiaries has not given any loans and advances to firms/company in which directors are interested.

L. Details of material subsidiaries of the listed entity;

Name of Material Subsidiary - Capri Global Housing Finance Limited

Date and place of incorporation - 17/04/2006 -Mumbai

Name and date of appointment of the statutory auditors - M/s. SCA & Associates, Chartered Accountants, Mumbai were appointed as Statutory auditors on May 16, 2024.

M. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V(c) of the Listing Regulations - NIL

N. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company has opened "CAPRI GLOBAL CAPITAL LIMITED UNCLAIMED SUSPENSE A/C" with Stockholding Corporation of India Limited pursuant to Regulation 39(4) and Schedule VI of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the same are as follows:

Sr. no.	Particulars	Details
1	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	60,000
2	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0
3	number of shareholders to whom shares were transferred from suspense account during the year	0
4	aggregate number of shareholders lying at the end of the year	4
5	the outstanding shares in the suspense account lying at the end of the year	60,000
6	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes

O. Details of Utilisation of Funds raised through Preferential Allotment and Qualified Institutional Placement

During the year under review, the Company has not raised funds either through Preferential Allotment or Qualified Institutional Placement.

On June 12, 2025, the Company successfully issued and allotted 13,65,18,770 equity shares to Qualified Institutional Buyers (QIBs) via a Qualified Institutional Placement (QIP). The funds have been utilized in accordance with the Objects of the Issue.

P. Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company received four complaints, all of which were thoroughly investigated and resolved within the stipulated timelines.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ("ICC") under the POSH Act to redress complaints received regarding sexual harassment. To ensure that all the employees are sensitized regarding issues of sexual harassment, the Company creates awareness by imparting necessary trainings.

Q. Compliance with Mandatory/Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of corporate governance specified in Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II of Regulation 27(1) of the SEBI Listing Regulations and are being reviewed from time to time which are as follows:

1. Chairperson's Office

As on the date of this report, the Chairman of the Board is a Non-Executive & Independent Director, and his position is separate from that of the Managing Director. They are not related to each other. The Chairman does not maintain any office at the Company's expense and during FY2025 was

not provided with any re-imbursement of expenses incurred in performance of his duties.

2. Audit Qualifications

During the year under review, there is no audit qualification in your Company's Financial Statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

3. The Board and separate posts of chairperson and chief executive officer

Mr. L.V. Prabhakar, Independent Director of the Company was appointed as Chairman of the Board of Director of the Company w.e.f. April 29, 2024.

The Company has not appointed any Chief Executive Officer.

4. Reporting of Internal Auditor

The internal control systems of the Company are routinely tested and verified by Independent Internal Auditors and significant audit observations and follow-up actions are reported to the Audit Committee.

5. Shareholder's Right

The quarterly results of the Company are published in all India editions of English newspaper (generally Business Standard) and a Marathi daily (generally Mumbai Lakshdeep). Further, the quarterly results are also posted on the website of the Company at <https://www.caprilloans.in/documents/financial-reports?year=all#tabs>. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders individually.

R. Managing Director (MD) and Chief Financial Officer (CFO) Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

S. The Company is not required to disclose any information under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Annexure-I

NOMINATION AND REMUNERATION POLICY

This Policy has been laid down on the recommendations of the Nomination and Remuneration Committee of the Board, and is in compliance with the requirements of Section 178 of Companies Act, 2013 including Companies (Amendment) Act, 2017, Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 [Listing Regulations] and Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs issued by Reserve Bank of India (RBI) vide circular dated RBI/2022-23/36 DOR.GOV.REC.No.29/18.10.002/2022-23 on April 29, 2022 ("**RBI Guidelines**").

1.1 OBJECTIVES

The Policy lays down the:

- (i) Criteria for determining inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company.
- (ii) To ensure 'fit and proper' status of proposed/ [existing directors] and that there is no conflict of interest in appointment of directors on Board of the Company, KMPs and senior management.
- (iii) Broad framework for payment of remuneration to the directors (Executive and Non-Executive), Key Managerial Personnel, Senior Management Personnel and other employees.
- (iv) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain reward and motivate directors and employees including key managerial personnel and senior managerial personnel of the quality required to run the company successfully.
- (v) Ensure that the remuneration of whole-time directors, key managerial personnel and senior management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and aligned with the regulatory requirements.

1.2 DEFINITIONS

- i. "**Board**" means Board of Directors of the Company.
- ii. "**Clawback**" is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances.
- iii. "**Company**" means "Capri Global Capital Limited."
- iv. "**Committee**" shall mean the Nomination & Remuneration Committee of Board of Directors of the Company,

constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations.

- v. "**Employees' Stock Option**" means the option given to the Directors, Officers or Employees of a 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 pre-determined price.
- vi. "**Fit and Proper**" person shall mean an individual who is:
 - a. more than thirty years in age
 - b. a graduate
 - c. has a minimum of five years' experience
 - d. a person of integrity, reputation and character in the opinion of the Committee
- vii. "**Independent Director**" means a director referred to in Section 149 (6) of the Companies Act, 2013 read with Regulation 16 of the Listing Regulations.
- viii. "**Key Managerial Personnel**" (KMP) means KMP as defined in Section 2 (51) of the Companies Act 2013, as amended from time to time read with Regulation 2(1)(o) of the Listing Regulations i.e.
 - a) Managing Director or Executive Director
 - b) Chief Executive Officer
 - c) Company Secretary
 - d) Whole-time Director
 - e) Chief Financial Officer
 - f) Such other officers, not more than one level below the directors who are in whole-time employment, designated as key managerial personnel by the Board; and
 - g) Such other officers as may be prescribed under the Companies Act, 2013.
- ix. A "**Malus**" is an arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.
- x. "**Managerial Person**" means the Managing Director, Whole-time Director and/or Manager.
- xi. "**Policy or This Policy**" means, "Nomination and Remuneration Policy."

- xii. **"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.
- xiii. **"Retention period"** means a period of time after the vesting of instruments which have been awarded as variable pay during which they cannot be sold or accessed.
- xiv. **"Senior Management"** means officers/personnel of the Company who are members of its core management team excluding Board of Directors and shall comprise of all members of management one level below the Chief Executive Officer / Managing Director / Whole-time Director / Manager (including Chief Executive Officer / Manager, in case they are not a part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

1.3 INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI Act, 1992, Listing Regulations as notified by the Securities and Exchange Board of India from time to time.

1.4 APPOINTMENT AND REMOVAL OF MANAGERIAL PERSON, DIRECTOR, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

i. Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Person, Director, KMP or Senior Management Personnel who may be qualified to become directors and recommend to the Board his / her appointment.
- b) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the designated position.
- c) With respect to the appointment of a Senior Management Personnel other than the one mentioned above, the Human Resource Department with the consultation / advice / recommendations of the respective Functional Heads / Promoter Director of the Company, as the case may be, can decide on their appointments and the same need not be recommended to the Committee/Board as the case may be.

ii. Term / Tenure:

- a) Managing Director/Whole-time Director/Manager (Managerial Personnel): The Company shall appoint or re-appoint a person as its Managerial Person for a term not exceeding five years at a time by passing of a resolution and disclosure of such an appointment in the Directors Report forming part of the Annual Report. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such an Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
- iii. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. The term can be for a maximum period of five years.
- iv. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director / Managing Director of the Company and further an independent director shall not be on the Board of more than three NBFC's (NBFC-ML or NBFC- UL) at the same time Further, the Board of the NBFC shall ensure that there is no conflict arising out of their independent directors being on the Board of another NBFC at the same time.

iii. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013 ('Act') and rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Person, Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations.

iv. Retirement:

The Managerial Person, Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managerial Person, Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

1.5 DISQUALIFICATION FOR THE APPOINTMENT OF DIRECTORS

- i. A person shall not be eligible for appointment as director of the company if:
 - a) The person is of unsound mind and stands so declared by a competent court.
 - b) The person is undischarged insolvent.
 - c) The person has applied to be adjudicated as an insolvent and his application is pending.
 - d) The person has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
 - e) Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company.
 - f) An order disqualifying him/her for appointment as a director has been passed by a court or Tribunal and the order in force.
 - g) The person has not paid any calls in respect of any shares of the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call.
 - h) The person has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; OR
 - i) The person has not complied with sub-section (3) of section 152 of the Companies Act, 2013.
- ii. A person who has been a Director of the company which:
 - a) Has not filed financial statements or annual returns for any continuous period of three financial years; OR
 - b) Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay dividend declared and such failure to pay or redeem continues for one year or more, shall be ineligible to be appointed as a director of the Company for a period of five years from the date on which the other company fails to do so.
- iii. A person shall not be eligible for appointment and continuance as a Director, if he / she is not found 'fit and proper' by the Committee.

1.6 APPOINTMENT AND KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

"The evaluation process for appointing Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) is comprehensive, assessing candidates against several key criteria to ensure they meet the high standards required for these critical positions."

- a) **Evaluation of Educational Qualifications and Professional Experience:** This criterion includes a detailed evaluation of the candidate's academic qualifications and career history. The objective is to confirm that the individual holds the requisite educational credentials and has relevant experience that aligns with the demands of the KMP/SMP role. Previous positions should reflect a proven ability in leadership and competence, ensuring the candidate can contribute effectively to the organization's objectives.
- b) **Reputation:** A candidate's reputation plays a key role in the evaluation process, assessed through their standing within the industry. Feedback from peers and references from previous employers provide valuable insights into the candidate's professional conduct, teamwork, and overall reputation within their sector. References from past employers are particularly important in evaluating the candidate's reliability, performance, and potential to succeed in a senior management role.
- c) **Integrity:** Integrity is of paramount importance for any KMP or SMP role. The candidate must exhibit a high level of honesty and transparency, ensuring that they adhere to ethical standards both personally and professionally. We would get an external third-party reference check done from an renowned vendor in the field. Integrity is critical for any KMP or SMP role. The candidate must demonstrate exceptional honesty and transparency, maintaining high ethical standards both personally and professionally. To ensure this, an external third-party reference check will be conducted through a reputable vendor in the field.
- d) **Fit and Proper Declaration:** As part of the selection process, candidates must submit a 'Fit and Proper Declaration.' This declaration details their qualifications, experience, and any potential conflicts of interest that may affect their ability to perform in the role. By providing this declaration, the candidate offers transparency regarding their professional background and personal connections, enabling the organization to assess any risks or biases associated with these conflicts.

- e) **Evaluation by Nomination and Remuneration Committee (NRC):** The NRC is responsible for conducting a comprehensive evaluation of candidates. This process ensures the selection of only the most qualified candidates for KMP/SMP roles.
- f) **Ongoing Monitoring:** The 'fit and proper' status of KMPs and SMPs will be monitored throughout their tenure, with regular assessments to ensure they continue to meet the required standards. KMPs and SMPs must also report any changes in their status that could affect their eligibility. This ensures continued compliance with the company's standards and regulations.

1.7 REMUNERATION POLICY

Remuneration Policy of CGCL is designed to attract, motivate, and retain manpower in a competitive environment considering qualification, positive attribute, integrity and independence, and is guided by the common reward framework and set of principles and objectives. The Remuneration Policy applies to the Company's Senior Management Personnel, including its Key Managerial Personnel and the Board of Directors.

The policy captures remuneration strategies, policies and practices of CGCL, including compensation, variable compensation, equity-based plans and the process for the measurement and assessment of employee and executive performance. The remuneration / compensation / commission etc. to the Managerial Person, Director, KMP and Senior Management Personnel (who may be qualified to become directors) will be determined by the Committee and recommended to the Board for approval.

1.7.1 Principles for Remuneration

- a) The remuneration structure will be determined by the Nomination and Remuneration Committee who will ensure that:

The level of remuneration is supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Procedure (ICAAP); Compensation components are aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks and Compensation outcomes are symmetric with risk outcomes, Compensation pay-outs are sensitive to the Time Horizon of the Risk and the mix of cash, equity and other forms of compensation will be consistent with risk alignment.
- b) NRC may revisit the principles basis industry and regulatory context, company context and emerging best practices from time to time

1.7.2 Remuneration Strategy for Employees at CGCL

The Company adopts a total compensation philosophy in rewarding employees. The total compensation package for the employees comprises of Fixed and Variable Component.

Fixed pay consists of the base salary and any recurring, regular allowances payable in the specific location, Perquisites, Contributions towards superannuation, etc. In addition to the various cash components (salary, allowances etc.) the Company can also offer certain reimbursable perquisites with monetary ceiling and certain non-monetary perquisites. The perquisites extended would be in the nature of but not limited to Company Car, Company Leased Accommodation, Club Memberships and such other benefits or allowances in lieu of such perquisites/benefits.

Variable pay includes performance bonuses/incentives and Share Linked Instruments for eligible employees. Variable pay shall be in the form of "pay at risk". Depending on performance and risk outcomes at individual, business units and company-wide level, the variable pay shall be truly variable and can even be reduced to zero.

The level of total compensation is designed to be appropriate to attract, retain and motivate employees to contribute their best. In determining the total compensation of employees, the Company takes into account the role and its responsibilities, the individuals' and teams' performance, and the Company's performance, as well as market factors. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent.

Factors such as profitability and achievement of key performance indicators are taken into consideration, in determining the bonus pool for the Company and its business units. Individual bonus allocation is based on performance against various set of pre-defined objectives.

The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

1.7.3 Remuneration of Key Management Personnel and Senior Management Personnel

The Company shall review, at least annually, the Key Management and Senior Management personnel's remuneration arrangements in light of current market benchmarks and expert advice on remuneration levels and, with due consideration to law and corporate governance principles.

Remuneration of the Key Management and Senior Management Personnel consists of a fixed component and a variable performance incentive. The annual appraisal of the Key Management personnel is based on a detailed performance evaluation of their Key Performance Indicators (KPI's).

- i. **Fixed Component:** As mentioned in Clause 1.6.2 above.
- ii. **Perquisites:** As mentioned in Clause 1.6.2 above.
- iii. **Retirement Benefits:** Pension contributions, Gratuity payments are made in accordance with applicable laws and employment agreements.

- iv. **Severance payments:** In accordance with termination clauses in employment agreements, the severance payment is in accordance with applicable local legal framework.
- v. **Medical Insurance** – Coverage of ₹5 Lacs every year to the personnel, his/her spouse, two children and parents (In case of female employees they can choose the option for including their in-laws in lieu of her parents).
- vi. **Term Insurance** – Coverage between ₹50 Lacs to ₹1 Cr. based on the grade. "Variable pay will include share-linked instruments and cash in the form of bonuses or incentives. The value of share-linked instruments will be determined based on fair value using the Black-Scholes model or any RBI-approved method. These instruments will comply with relevant statutory provisions.

Variable Pay - A significant portion of the remuneration will be variable, based on the following factors:

- a) The company's financial performance.
 - b) Business unit performance.
 - c) Individual and team/department performance.
- The proportion of variable pay in total compensation should increase with higher levels of responsibility. However, a reasonable portion of total compensation must remain variable to allow for malus and/or clawback provisions if needed."
- a) The variable pay shall be capped at a maximum of 250% of the fixed pay (for the relevant performance measurement period), including both cash and non-cash instruments.
 - b) Based on the evaluation against the set criteria, the actual total compensation may be lower than the target total compensation, and in some cases, the total variable pay may be zero. A decline in the company's financial performance will generally result in a reduction of the total variable compensation.

- vii. **Deferral of Variable Pay:** A portion of the total variable pay, as determined by the NRC and the Board, will be deferred to align with the time horizon of the associated risks. This deferred compensation will apply to non-cash components of the variable pay. The deferral period for such compensation will be decided by the Board and will be structured using share-linked instruments. The specifics of the deferral period for these share-linked instruments will be governed by a plan document approved by both the NRC and the Board.
- viii. **Guaranteed Bonus:** No bonus can be guaranteed to KMPs and SMPs except for hiring/sign-on bonus to

be paid to new hire. The said bonus shall not form part of Fixed or Variable pay.

- ix. **Malus/ Clawback Arrangement:** The deferred variable compensation in a year shall be subject to:

- a. **Malus arrangement** wherein in case of subdued or negative financial performance arising not on account of gross negligence or misconduct of the KMP/SMP, the Company may withhold cash incentives/bonus or vesting of share linked instrument and may lapse unvested share linked instrument in accordance with the share linked instrument Plan.

- b. **Clawback arrangement** wherein in case of gross negligence or misconduct or cause as defined in the Company's code of conduct, the KMP and/or SMP shall be liable to return previously paid or vested deferred variable compensation.

- NRC may invoke Malus or Clawback clause with respect to the KMPs and SMPs in the following illustrative scenarios:

- * Gross negligence, Reckless, or willful actions or exhibited inappropriate values and behavior. Errors of judgment shall not be construed to be breaches under this note.
- * Material Misstatement of the company's results.
- * Fraud that requires financial restatements.
- * Reputational harms.
- * Exercise his/her responsibilities in a mala fide manner.
- * Significant deterioration of financial health of the Company.
- * Exposing Company to substantial Risk.
- * Any other situation where the Board and the Nomination & Remuneration Committee deems invoking Malus and/or Clawback provision is necessary and justified.

- The time horizon for the applicable of malus/ clawback clause shall be three years or the deferral period or the Retention Period of the variable compensation, whichever is higher, from the date of reward.

- Once the Nomination and Remuneration Committee decides to invoke Malus and/or Clawback clause, it will have power to take any of the following action basis the nature and severity of trigger.

In case of Malus Clause:

- * Cancel the vesting of up to 100% of the deferred cash or share linked component due for vesting in that particular year.
- * Cancel the vesting for up to 100% of entire unvested deferred cash or share linked component including vesting remaining in future years.

In case of Clawback Clause:

- * Recovery of up to 100% of compensation received in the form of cash component of deferred variable pay paid over the applicable period.
- * Recovery of up to 100% of benefit accrued to the employee on account of exercise of stock options or through any other share-linked instrument granted during the applicable period.
- * Forfeiture of up to 100% of vested but unexercised stock options or any other share linked instrument granted during the applicable period.

1.7.4 Remuneration of Other Employees

In general, the principles laid down in Clause 1.6.1 above will be considered for governance and remuneration decisions related to other employees.

In general, the proportion of Variable Pay in the Total Compensation should be higher at higher level of responsibility.

There should be an appropriate proportion of variable pay in the total compensation so that performance and/or risk adjustment can be affected.

1.7.5 Remuneration of Non-executive Directors including Independent Directors

The Non-Executive Directors / Independent Directors of the Company (who are not in the employment of the Company and /or its subsidiaries / associates) shall be paid sitting fees as per the limits prescribed under the Companies Act, 2013.

Commission, if any, payable to NEDs, may be paid in accordance with the provisions of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the sitting fees and shall be approved by the Board of the Company based on the recommendation of the Committee and the approval of the shareholders, as applicable.

The Non-Executive Directors / Independent Directors shall be covered under the Directors and Officers Liability Insurance (D&O) Policy.

An independent Director shall not be entitled to any Stock Options of the Company.

1.7.6 Remuneration of Control functions

Staff involved in financial and risk control functions, including internal audit, are compensated independently of the business areas they oversee, reflecting their critical role. They must maintain independence and authority to safeguard the integrity of risk management's impact on incentive compensation decisions. The goal-setting and performance evaluation process for these roles uses metrics separate from the business areas they oversee to ensure objectivity.

Control function employees are essential in upholding the accuracy and integrity of risk measures. If their compensation is driven by short-term metrics, their independence could be compromised, so their compensation is carefully structured. The NRC and Audit Committee independently assess their performance, with the variable pay portion determined accordingly. To align with this principle, compensation for risk and compliance roles is weighted more towards Fixed Pay, with total variable pay capped at 100% of Fixed Pay.

1.8 DEVIATIONS FROM THE POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

1.9 DISCLOSURES IN THE BOARD REPORT

The disclosures as required under the relevant provisions of the Companies Act, 2013, the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be made with regard to the remuneration details of the Directors, KMPs, Senior Management and other employees.

1.10 AMENDMENTS

The Remuneration policy may be reviewed by the Board of the Company on the recommendation of the Nomination & Remuneration Committee of the Board. This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Companies Act, 2013 and rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Guidelines.

Annexure-II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Part C(10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Capri Global Capital Limited
502, Tower - A, Peninsula Business Park,
Senapati Bapat Marg, Parel, Mumbai 400013

We have examined the relevant records, information, forms, and disclosures received from the Directors of **Capri Global Capital Limited** (hereinafter called the **"the Company"**), as may be relevant for the purpose of this certificate, which has been relied upon to make this certification, for the year ended 31st March 2025. In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby certify pursuant to Schedule V Part C(10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that none of the Directors on the Board of the Company as on 31st March, 2025 (list annexed), have been debarred or disqualified from being appointed or continuing as the Directors of Companies by the Board / Ministry of Corporate Affairs or any such other statutory authority.

Sr. no.	Name of Director	DIN	Designation	Date of appointment
1.	Mr. Rajesh Sharma	00020037	Managing Director	15/05/2007
2.	Mr. Venkata Prabhakar Lingam	08110715	Non-Executive Independent Director	27/01/2024
3.	Mr. Desh Raj Dogra	00226775	Non-Executive Independent Director	01/02/2021
4.	Mr. Ajit Mohan Sharan	02458844	Non-Executive Independent Director	01/06/2019
5.	Mr. Subramanian Ranganathan	00125493	Non-Executive Independent Director	31/10/2023
6.	Mr. Shishir Priyadarshi	03459204	Non-Executive Independent Director	27/01/2024
7.	Ms. Nupur Sunil Mukherjee	10061931	Non-Executive Independent Director	27/01/2024

For **Sandeep P Parekh & Co.**
Company Secretaries
{Peer Reviewed Firm No 879/2020}

Sd/-
CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai
Date: 05/05/2025
UDIN: F007118G000452871

Annexure-III

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members,
Capri Global Capital Limited
CIN: L65921MH1994PLC173469
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel
Mumbai 400013.

I have examined the compliance of conditions of Corporate Governance by **Capri Global Capital Limited** ("the Company"), as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my findings from the examination of the records produced, explanations and information furnished to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended March 31, 2025.

I further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Sandeep P Parekh & Co.**
Company Secretaries
{Peer Reviewed Firm No 879/2020}

Sd/-
CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai
Date: 05/05/2025
UDIN: F007118G000452871

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") 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 (current year). 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: ₹ 1,37,895.09 millions (net of ECL) Impairment Provision as at March 31, 2025: ₹ 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 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	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 iii. ECL computations for their reasonableness - We, 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.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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 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	• 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. 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	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 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.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		• 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.

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 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 flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 account and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting

- standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 and 17 to the standalone financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. 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
 - ii. 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
 - iii. 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 Director of the Company have proposed final dividend for the year in 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 an accounting software (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 to 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 transaction in the accounting software. 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 software. Additionally, the audit trail has been preserved by the Company as per the statutory requirement 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

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. 50 million 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	₹ 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)
Income Tax Act, 1961	Assessment u/s 143(3)	0.45	Assessment Year 2018-19	CIT(Appeals)
Income Tax Act, 1961	Assessment u/s 143(3)	0.61	Assessment Year 2020-21	CIT(Appeals)
Income Tax Act, 1961	Assessment u/s 143(3)	1.33	Assessment Year 2021-22	CIT(Appeals)
Income Tax Act, 1961	Assessment u/s 143(3)	1.48	Assessment Year 2022-23	CIT(Appeals)
GST	Order u/s 73	1.24	Financial Year 2017-18	Appellate Authority
GST	Order u/s 73	0.05	Financial Year 2018-19	Appellate Authority
GST	Order u/s 73	0.02	Financial Year 2019-20	Appellate Authority
GST	Order u/s 73	21.55	Financial Year 2021-22 & 2022-23	Appellate Authority

There are no dues relating to employees' state insurance, cess and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit except as mentioned in Note 55 to the accompanying standalone financial statements. The Company has initiated necessary action against such instances.
- (b) During the year reports under Section 143(12) of the Act, has been filed by 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.

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(xxii) 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

Partner

Membership Number: 139144

UDIN: 25139144BMOJTS6273

Mumbai

May 05, 2025

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPRI GLOBAL CAPITAL LIMITED

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Capri Global Capital Limited on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Capri Global Capital Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone

financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 25139144BMOJTS6273

Mumbai

May 05, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ 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 No.: 105047W

Prateek Khandelwal
Partner
Membership No. : 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

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai
Date: May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: May 05, 2025

Partha Chakraborti
Chief Financial Officer

Place : Mumbai
Date: May 05, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in millions)

Particulars	Note No.	For year ended March 31, 2025	For year ended March 31, 2025
(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
(d) Employee benefits expenses	35	5,375.76	5,020.45
(e) Depreciation, amortization and impairment	12&15	862.94	800.18
(f) 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 J 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 No.: 105047W

Prateek Khandelwal
Partner
Membership No. : 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

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai
Date: May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: May 05, 2025

Partha Chakraborti
Chief Financial Officer

Place : Mumbai
Date: May 05, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ 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 and amortisation	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)
Dividend received		
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 generated (used in) investing activities - B	(1,361.22)	(2,322.99)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

(₹ 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:

- Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
- Figures in brackets represent outflows.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached
For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Prateek Khandelwal
Partner
Membership No. : 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

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai
Date: May 05, 2025

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: May 05, 2025

Partha Chakraborti
Chief Financial Officer

Place : Mumbai
Date: May 05, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the year				
Changes in equity share capital due to prior period errors	82,49,39,972	824.94	20,61,52,844	412.31
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

(₹ in millions)

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)

(₹ in millions)

Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in millions)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total
	General Reserve	Securities Premium Account	Retained Earnings Account	Employee Share Option Outstanding	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 contract in hedging relationship	Fair Value Gain on loans measured at Fair value through OCI	
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 No.: 105047W

Prateek Khandelwal
Partner
Membership No. : 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

Notes to the Standalone Financial Statements

for the year ended March 31, 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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

impaired, the Group reverts to calculating interest income on a gross basis.

The EIR is computed:

- a. As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behavioral life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) in estimating the cash flows.
- c. Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction cost, and all other premiums or discounts.

Loan processing fees on loans are collected towards processing of loan. These are amortised on EIR basis over the weighted average behavioral life of the loan for MSME, Gold loan and Unsecured business loan and over the contractual tenure for Construction Finance and Indirect Lending.

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.

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.

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.

E Net gain on Fair value changes

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

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

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

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.

- 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.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at half yearly intervals.

The Company fully contributes all ascertained liabilities to The Trustees – CGCL Employees Group Gratuity Assurance Scheme (Formerly known as "Money Matters Financial Services Limited Employee Group Gratuity Assurance

Scheme"). Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the Insurance Regulatory and Development Authority (IRDA) approved Insurance Companies.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset, if the Company changes its assessment as to whether it will exercise an extension or a termination option.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and Loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

A 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.

3. 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(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.

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:

- 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
- 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.

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.

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).

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

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'

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for the year ended March 31, 2025

section. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss) unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs), Construction Finance, Indirect Lending, Gold Loan and Unsecured business loan

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest Days Past Due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets:

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

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.

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.

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for the year ended March 31, 2025

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.

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 profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

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 Other 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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) Vehicles- 10 years (Motor cycles, scooters) and 8 years (Motor cars)
- (e) Electric installations- 10 years
- (f) Computer Software- 3 years
- (g) 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 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:

- A** Defined employee benefit assets and liabilities - Refer 2.04.B
- B** Impairment of loans portfolio - Refer 2.05.G
- C** Effective Interest Rate (EIR) method - Refer 2.03.A and 2.04.A

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- D** Lease accounting - Refer 2.04.C
- E** Impairment test of non-financial assets - Refer 2.04.D
- F** Useful life of property, plant, equipment and intangibles - Refer 2.07 and 2.08
- G** Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions - Refer 2.04.E
- H** Recognition and Measurement of Provision and Contingencies - Refer 2.09 and 2.10
- I** Determination of the fair value of financial instruments - Refer 2.05.I
- 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3. Cash and cash equivalents

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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	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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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	-	-
ii) 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5.A Reconciliation of impairment loss allowance on trade receivables

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Impairment loss allowance as at beginning of the year	(9.79)	(11.40)
b) Net increase/(decrease) during the year	(59.00)	1.61
c) Impairment loss allowance as at the end of the year	(68.79)	(9.79)

Note :

- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

5.B Trade receivables - Ageing

As at March 31, 2025

(₹ in millions)

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	-	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

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6. Other receivables

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Other Receivables considered good - Secured	274.06	51.54
b) Other Receivables considered good - Unsecured	-	-
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

6.A Other receivables - Ageing

(₹ in millions)

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

7. Loans

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Category of Loans wise Details		
I. At amortised cost		
Term loans	1,37,827.07	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	1,39,996.37	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	1,37,895.09	96,232.83
B. Nature of Security wise details		
I. At amortised cost		
i) Secured by tangible assets	1,35,785.87	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	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
III. At fair value through OCI		
i) Secured by tangible assets	2,149.74	-
ii) Secured by book debts	-	-
Total (B) - Gross	1,39,996.37	98,285.70
Less: Impairment loss allowance	(2,101.28)	(2,052.87)
Total (B) - Net	1,37,895.09	96,232.83
C. Location wise details		
i) Loans in India		
a. Public Sector	-	-
b. Others	1,39,996.37	98,285.70
Total	1,39,996.37	98,285.70
ii) Loans outside India (Refer note no. 3 below)	-	-
Total (C) - Gross	1,39,996.37	98,285.70
Less: Impairment loss allowance	(2,101.28)	(2,052.87)
Total (C) - Net	1,37,895.09	96,232.83

Notes:

- The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.
Eligible pool of co-lending Loans are valued at fair value through OCI.
- Underlying for the term loans secured by tangible assets are properties and gold jewellery.
- The Company does not have any loans outside India.

8. Investments

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
A.		
Investments Carried at cost		
a) in subsidiaries (Refer note no: 54.B)	5,750.00	5,250.10
Investments Carried at fair value through profit and loss		
a) Mutual fund (Quoted/ Unquoted)	500.75	-
b) Equity shares - listed	533.19	24.32
c) Security receipt (net) (Refer Note No 8.D Below)	210.31	-
Investments carried at amortised cost		
a) Investments in debt securities		
i) Pass through certificates	-	541.14
Total	6,994.25	5,815.56
B.		
i. Investments outside India	-	-
ii. Investments in India	6,994.25	5,815.56
Total	6,994.25	5,815.56

Notes:

- As per para 10 of Ind AS 27, the Company has opted to account the investments in subsidiary entities at cost.
- During the year, the Company had Invested in 49,990,000 equity shares of face value of ₹ 10/- each of subsidiary company (Capri Loans Car Platform Private Limited) at par aggregating up to ₹ 499.90 million.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

C. Script wise details of investments

(₹ in millions)

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	7,88,08,203	5,250.00	7,88,08,203	5,250.00
2 Capri Loans Car Platform Private Limited	10	5,00,00,000	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		1,24,698	500.75		
(d) Investments in equity shares (quoted)					
1 Alpex solar limited		-	-	73,200	24.32
2 Capital numbers infortech limited		1,14,400	18.34		
3 Quadrant Future Tek Limited		1,10,000	57.79		
4 Central Bank of India		19,61,470	83.89		
5 Punjab & Sind Bank		39,09,304	170.37		
6 UCO Bank		56,80,508	202.80		
(e) Investment in Security Receipt (Net)					
			210.31		
Total			6,994.25		5,815.56

D. Investment in Security Receipt

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Gross Security Receipt	542.38	-
ii. Less:- Impairment Allowances	(332.07)	-
iii. Net Security Receipt	210.31	-

9. Other financial assets

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

10. Current tax assets and Current tax liabilities

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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)

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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
d) ECL on Interest on NPA	91.64	84.20
e) 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12. Property, plant and equipment

(₹ in millions)

Particulars	Property, plant and equipment										Total	Premises	Other Assets	Right-of-use assets	Total					
	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, 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								

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

13 Capital work-in-progress

(₹ in millions)

Particulars	Property, plant and equipment							
	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
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

A No projects were delayed for completion or had exceeded its cost compared to its original plan.

14 Intangible assets under development

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

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

(₹ in millions)

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

A No projects were delayed for completion or had exceeded its cost compared to its original plan.

15. Other Intangible assets

(₹ in millions)

Particulars	Computer Software	Trade Mark	Total
	(A)	(B)	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Computer Software	Trade Mark	Total
	(A)	(B)	C = (A+B)
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

(₹ in millions)

Particulars	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

16. Other non financial assets

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

A Reconciliation of impairment loss allowance on Capital Advances

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

B Reconciliation of impairment loss allowance on Assets Held for sale

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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)

17. Derivative financial instruments

A Fair value derivative assets / (Liabilities)

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Currency Derivatives - Forwards	(478.31)	31.23
Total Net	(478.31)	31.23

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Assets (Net) (A)	-	31.23
Derivative Liabilities (Net) (B)	478.31	-
Total Net (A-B)	(478.31)	31.23

B As at March 31, 2025

(₹ in millions)

	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

C As at March 31, 2024

(₹ in millions)

Particulars	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

18. Trade payables

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Micro and small enterprises (Refer note no. 1 below)	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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Micro and small enterprises	-	-
b) Due to related parties	-	-
c) Due to Others	576.66	170.44
Total	576.66	170.44

Notes:

- 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.

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:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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.	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

B Trade and other Payables Ageing Schedule

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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.

20. Debt securities

A At amortised cost

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

B

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Debt securities in India	5,086.57	1,521.65
ii) Debt securities outside India	-	-
Total	5,086.57	1,521.65

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

C Terms of repayment, nature of security & rate of interest

(₹ in millions)

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2025	As at March 31, 2024
1	Series 4 (FV ₹ 10 Lacs)	09-Aug-29	Bullet payment on maturity	10.23%	1,500.00	1,500.00
2	Series 11 (FV ₹ 1 Lacs)	09-Aug-35	Bullet payment on maturity	9.40%	200.00	-
Sub Total (A)					1,700.00	1,500.00
Add: Interest accrued but not due (B)					21.10	21.65
Less: Unamortised borrowing cost (C)					-	-
Total (A+B-C)					1,721.10	1,521.65

D Terms of repayment, nature of security & rate of interest

(₹ in millions)

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2025	As at March 31, 2024
1	INE180C14300 (Listed)	17-Jun-25	Bullet payment on maturity	9.40%	1,000.00	-
2	INE180C14318 (Unlisted)	30-Dec-25	Bullet payment on maturity	8.85%	500.00	-
3	INE180C14334 (Unlisted)	07-Jul-25	Bullet payment on maturity	9.15%	250.00	-
4	INE180C14359 (Listed)	11-Apr-25	Bullet payment on maturity	8.50%	100.00	-
5	INE180C14367 (Unlisted)	15-Apr-25	Bullet payment on maturity	9.00%	50.00	-
6	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	345.00	-
7	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	120.00	-
8	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	135.00	-
9	INE180C14383 (Unlisted)	08-May-25	Bullet payment on maturity	9.10%	400.00	-
10	INE180C14391 (Unlisted)	25-Sep-25	Bullet payment on maturity	9.10%	50.00	-
11	INE180C14409 (Listed)	24-Sep-25	Bullet payment on maturity	9.10%	500.00	-
Sub Total (A)					3,450.00	-
Add: Interest accrued but not due (B)					-	-
Less: Unamortised borrowing cost (C)					(84.53)	-
Total (A+B-C)					3,365.47	-

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

F Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Related party transaction - Refer Note 54

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

21 Borrowings (Other than debt securities)

A

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
I 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	1,12,559.42	69,584.86
II		
a) Borrowings in India	1,12,559.42	69,584.86
b) Borrowings outside India	-	-
Total	1,12,559.42	69,584.86

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

C Terms of repayment & rate of interest in case of Borrowings (Other than Debt Securities)

(₹ in millions)

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)					1,13,136.55	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)					1,12,559.42	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

22. Other financial liabilities

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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
d) Excess money received	420.88	50.96
e) Advances from customers	125.05	125.05
f) Lease liability	2,418.54	2,396.28
g) Auction surplus refundable	7.04	5.62
h) Others	1,433.10	360.47
Total	4,413.83	3,069.37

23. Provisions

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Provision for Employee Benefits - Gratuity (Refer note no: 54.B)	80.80	42.49
b) Provision for Employee Benefits - Compensated absences (Refer note no: 54.B)	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

23. Provisions

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory dues payable	169.60	138.34
b) Others	8.92	62.65
Total	178.52	200.99

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

25. Equity share capital

A Share capital authorised, issued, subscribed and paid up

(₹ in millions)

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)	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 1 each (Previous year - ₹ 1 each)	82,51,16,352	825.12	82,49,39,972	824.94

B Reconciliations of the number of equity shares and share capital

(₹ in millions)

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	82,49,39,972	824.94	20,61,52,844	412.31
Shares Issued during the year	1,76,380	0.18	82,149	0.16
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	82,51,16,352	825.12	82,49,39,972	824.94

Notes:

- During the previous year, on March 07, 2024, the Company has issued 20,62,34,993 equity shares of ₹ 1/- each as result of split of face value from ₹ 2 per share to Re. 1 per share.
- During the previous year, on March 07, 2024, the Company has allotted 41,24,69,986 equity shares of ₹ 1/- each as bonus shares.
- During the year, the Company has allotted 176,380 equity shares of ₹ 1/- each for consideration of ₹ 1.34 million as ESOPs.
During the previous year, the Company has allotted 328,596 equity shares of ₹ 1/- each for consideration of ₹ 11.75 million as ESOPs.

C Terms/rights attached to equity shares:

- The Company has only one class of equity share having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

D Shareholder holding more than 5% of equity shares as at the end of the year:

(₹ in millions)

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.	39,54,03,656	47.92%	39,29,03,656	47.63%
ii Rajesh Sharma	18,11,00,140	21.95%	18,36,00,140	22.26%
iii Life Insurance Corporation Of India	7,58,48,401	9.19%	7,79,55,556	9.45%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

E Details of shares held by promoters

(₹ in millions)

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	18,11,00,140	21.95%	18,36,00,140	22.26%
Bodies Corporate					
1	Capri Global Holdings Private Limited	39,54,03,656	47.92%	39,29,03,656	47.63%
	Total	57,65,11,308	69.87%	57,65,11,308	69.89%

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).

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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance as at beginning of the year	3,410.92	3,014.80
Amount transferred from surplus balance in the Statement of Profit and Loss	829.79	396.12
Closing balance	4,240.71	3,410.92
b) Securities Premium		
Opening balance as at beginning of the year	18,414.83	18,834.53
On account of ESOP exercised	6.46	11.58
Utilised for issue of Bonus shares	-	(412.47)
Umaortised right issue expenses amortised	-	(18.81)
Closing balance	18,421.29	18,414.83
c) General reserve		
Opening balance as at beginning of the year	656.49	642.05
Changes during the period	24.93	14.44
Closing balance	681.42	656.49
d) Other reserves & surplus - 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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 allotment 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

27. Interest income

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

31. Other operating income

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Foreclosure Fees	216.29	194.80
b) Other Charges	417.41	201.43
Total	633.70	396.23

32. Other income

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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 Investment Property	2.11	2.91
d) Service Fees from Subsidiary (Refer note no: 54.B)	105.90	40.77
e) Other income	25.40	2.51
Total	134.08	49.50

33. Finance costs

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Impairment on Loans		
i) At amortised cost	48.41	634.07
b) Impairment on Investment	332.07	-
c) Impairment 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

35. Employee benefits expenses

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Salaries and wages (Refer note no: 54.B)	4,784.02	4,589.83
b) Contribution to Provident fund and other funds		
i) Contribution to Provident fund and funds other than gratuity	263.14	248.43
ii) Contribution to Gratuity (Refer note no: 54.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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Advertising	106.38	170.71
b) Auditors' Remuneration (Refer note 36.A below)	9.40	6.59
c) Business Development Expenses	19.19	25.46
d) Corporate Social Responsibility Expenses (Refer note 36.B below)	37.43	35.91
e) Directors' Fees and Commission	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 Expenses (Refer note no: 54.B)	286.42	240.29
i) Loss On Sale of property plant and equipment	0.98	-
j) Membership & Subscription Expenses	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
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 (Refer note no: 54.B)	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

A Auditors' Remuneration

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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)
(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

37. Earning per Share (Ind AS -33)

(₹ in millions)

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	4,148.94	1,980.59
b) Weighted average number of equity shares outstanding during the year (No.s) (Refer note no. 37.C)	82,49,98,926	82,48,93,735
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 no. 37.C)	82,96,08,262	83,09,35,245
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	82,49,98,926	82,48,93,735
Add : Equity shares for no consideration arising on grant of stock options under ESOP	46,09,336	60,41,510
Weighted average number of equity shares for calculating diluted EPS	82,96,08,262	83,09,35,245

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

38. Contingent Liabilities

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 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. Amount transfer to Investor Education & Protection Fund in March 31, 2025 ₹ 0.03 million (March 31, 2024: Nil)

41. The Company did 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 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"

A Income Tax recognised in statement of profit and loss

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 :

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 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
b) STT & Brokerage	2.03	1.28
c) Property plant and equipment written off and others	5.17	6.65
d) OCI on Gratuity	-	(24.83)
e) 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

C Reconciliation of income tax rate is as follows:

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

45 Movement in Deferred Taxes

A. Movement in deferred tax balances For the year ended March 31, 2025

(₹ in millions)

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

(₹ in millions)

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%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

46. Employee benefits - Disclosure pursuant to Ind AS 19 'Employee Benefits'

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.

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
i) Employer's contribution to provident fund	243.02	226.41
ii) Employer's contribution to National Pension Scheme	6.94	5.60

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:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 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:-

(₹ in millions)

Change in present value of defined benefit obligations:	For year ended March 31, 2025	For year ended March 31, 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/divestitures/transfers)	(5.59)	-
Defined benefit obligation, end of the year	172.67	95.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Change in plan assets:	For year ended March 31, 2025	For year ended March 31, 2024
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/ divestitures/transfers)	-	-
Benefits paid	(9.00)	(10.15)
Fair value of plan assets, end of the year	91.87	53.46

c) Amount recognized in the balance sheet consists of:

(₹ in millions)

Particulars	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:

(₹ in millions)

Particulars	For year ended March 31, 2025	For 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:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Insurer managed funds	91.87	53.46

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

f) Maturity Analysis of benefit payments

(₹ in millions)

Particulars	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

(₹ in millions)

Sensitivity Level	For year ended March 31, 2025 1% increase	For year ended March 31, 2024 1% increase	For year ended March 31, 2025 1% decrease	For year ended March 31, 2024 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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

C. The details of Right to use Asset of the company are as follows:

(₹ in millions)

Asset Class	Leasehold Property	
	As at March 31, 2025	As at March 31, 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

(₹ in millions)

	Leasehold Property	
	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

Tenure	Leasehold Property	
	As at March 31, 2025	As at March 31, 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

(₹ in millions)

	Leasehold Property	
	For year ended March 31, 2025	For year ended March 31, 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)

(₹ in millions)

	Leasehold Property	
	For year ended March 31, 2025	For year ended March 31, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company has right to extend lease term as per mutually agreed terms laid down in respective lease and license agreement. The Company takes into account effect of extended lease term while recording the lease assets and lease liabilities accordingly.

48. Credit Risk

A MSME Loans

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

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

(₹ in millions)

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

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.

3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	160.17	632.46	338.35	1,130.98
New Assets Originated or Purchased	84.65	24.12	235.87	344.64
Assets derecognised or repaid (excluding write offs)	(44.69)	(140.30)	(28.47)	(213.46)
Transfer to Stage 1	15.91	(94.92)	(33.26)	(112.27)
Transfer to Stage 2	(14.60)	208.31	(34.12)	159.59
Transfer to Stage 3	(3.41)	(95.17)	352.02	253.44
Amounts written off	(0.76)	(27.16)	(81.27)	(109.19)
ECL Allowance - Closing Balance	197.27	507.34	749.12	1,453.73

Note: The movement of ECL balance is due to transfer among the stages

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

6 Reconciliation with Note No.7 :

(₹ in millions)

	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

B Construction Finance Loans

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 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

(₹ in millions)

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

(₹ in millions)

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.

- 3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	150.46	9.70	44.98	205.14
New Assets Originated or Purchased	82.53	0.44	-	82.97
Assets derecognised or repaid (excluding write offs)	(64.81)	(7.54)	-	(72.35)
Transfer to Stage 1	0.26	(2.16)	-	(1.90)
Transfer to Stage 2	(9.46)	48.43	-	38.97
Transfer to Stage 3	(8.06)	-	200.85	192.79
Amounts written off	-	-	(44.98)	(44.98)
ECL Allowance - Closing Balance	150.92	48.87	200.85	400.64

Note: The movement of ECL balance is due to transfer among the stages

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

5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

6 Reconciliation with Note No.7 :

(₹ in millions)

	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

C Gold Loans

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

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

- 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

(₹ in millions)

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

(₹ in millions)

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	57.01	3.51	0.67	61.19
New Assets Originated or Purchased	148.65	4.14	29.12	181.91
Assets derecognised or repaid (excluding write offs)	(56.89)	(3.49)	(0.66)	(61.04)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(0.05)	0.01	-	(0.04)
Transfer to Stage 3	(0.07)	-	1.08	1.01
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	148.65	4.17	30.21	183.03

Note: The movement of ECL balance is due to transfer among the stages

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

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

6 Reconciliation with Note No.7 :

(₹ in millions)

	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

D Indirect Retail Lending (IRL)

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

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

(₹ in millions)

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

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.

3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	5.60	-	15.90	21.50
New Assets Originated or Purchased	9.13	-	-	9.13
Assets derecognised or repaid (excluding write offs)	(3.99)	-	-	(3.99)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	(15.90)	(15.90)
ECL Allowance - Closing Balance	10.74	-	-	10.74

Note: The movement of ECL balance is due to transfer among the stages

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by book debts.

6 Reconciliation with Note No.7 :

(₹ in millions)

	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

E Unsecured business loan

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 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

(₹ in millions)

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

(₹ in millions)

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.

- 3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

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

Note: The movement of ECL balance is due to transfer among the stages

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

5 Details of collateral received against loan portfolio :

Nature of security against advances : Unsecured Advances

6 Reconciliation with Note No.7 :

(₹ in millions)

	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

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.

(₹ in millions)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	12,576.53	-	12,576.53	2,149.82	-	2,149.82
Bank Balances other than cash and cash equivalents	21.07	3.03	24.10	135.76	2.82	138.58
Derivative financial instruments	-	-	-	31.23	-	31.23
Trade Receivables	204.24	-	204.24	981.02	-	981.02
Other Receivables	274.06	-	274.06	51.54	-	51.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Loans	63,655.68	74,239.41	1,37,895.09	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	1,59,130.47	38,870.14	67,377.18	1,06,247.32
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	1,63,996.80	39,565.73	71,601.07	1,11,166.80
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	1,12,559.42	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	1,23,459.63	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	1,24,348.41	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

51. Change in liabilities arising from financing activities

(₹ in millions)

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)	1,12,559.42
Total liabilities from financing activities	71,106.51	46,786.86	(247.38)	1,17,645.99

(₹ in millions)

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, conversion 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:

A Financial instruments by category

1 As at March 31, 2025

(₹ in millions)

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	-	1,35,745.35	2,149.74	1,37,895.09	-
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	1,55,736.48	2,149.74	1,59,130.47	1,033.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

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)	-	1,17,645.99	-	1,17,645.99	-
Trade payables	-	921.50	-	921.50	-
Other financial liabilities	-	4,413.83	-	4,413.83	-
Total financial liabilities	-	1,22,981.32	478.31	1,23,459.63	478.31

2 As at March 31, 2024

(₹ in millions)

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	1,06,191.77	31.23	1,06,247.32	55.55

(₹ in millions)

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	-	976.04	-	976.04	-
Other financial liabilities	-	3,069.37	-	3,069.37	-
Total financial liabilities	-	75,151.92	-	75,151.92	-

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.

1 Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

As at March 31, 2025	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
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

(₹ in millions)

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	-	-	-	-	-

2 Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ in millions)

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	1,37,827.07	-	-	1,63,920.32	1,63,920.32
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	-	-	-	-	-
Other financial assets	1,162.20	-	-	-	1,162.20
Total financial assets	1,52,087.76	-	-	1,63,920.32	1,78,181.01
Financial Liabilities					
Trade Payable	921.50	-	-	-	921.50
Debt Securities	5,086.57	-	5,086.57	-	5,086.57
Borrowings other than debt securities	1,12,559.42	-	-	1,12,559.42	1,12,559.42
Other Financial liabilities	4,413.83	-	-	-	4,413.83
Total financial liabilities	1,22,981.32	-	5,086.57	1,12,559.42	1,22,981.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

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	1,02,994.54	-	-	99,496.57	1,02,828.36
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 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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1 Impairment assessment

a) Exposure at Default

The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest is considered as EAD for the purpose of ECL computation.

The advances have been bifurcated into following three stages:

Stage 1- All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3

Stage 2 – All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3 – All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

b) Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk if contractual payments are more than 30 days past due.

c) Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes more than 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate inability to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise; or
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the borrower makes necessary payments & the borrower's days past due become "0" after such payments. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 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.

2 Analysis of risk concentration - Refer Note 59.15

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

- 1 The table below summarises the maturity profile of the undiscounted cash flow of the Company's financial liabilities:

As at March 31, 2025

(₹ in millions)

	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	1,37,144.43	921.50	3,473.09	1,995.29

As at March 31, 2024

(₹ in millions)

	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 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	976.04	3,763.34	673.09

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

1 FY 2024-25

(₹ in millions)

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	425.74	Impact on equity	319.86
	100 bps Up	before Tax	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	(524.39)	Impact on equity	(393.98)
	100 bps Up	before Tax	(1,048.78)		(787.96)
	50 bps Down		524.39		393.98
	100 bps Down		1,048.78		787.96

2 FY 2023-24

(₹ in millions)

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	351.08	Impact on equity	264.44
	100 bps Up	before Tax	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	(350.00)	Impact on equity	(263.62)
	100 bps Up	before Tax	(700.00)		(527.24)
	50 bps Down		350.00		263.62
	100 bps Down		700.00		527.24

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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Gearing ratio :

The gearing ratio at each date were as follows :

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Debt (I)*	1,20,064.53	73,502.79
b. Cash and bank balances (II)#	12,569.27	2,102.81
c. Net debt (I - II)	1,07,495.26	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

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, 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	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

B Transactions with Related parties during the year

(₹ in millions)

No.	Nature of Transaction	Relationship	Name of Party	For year ended March 31, 2025	For 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 & Surveillance charges	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 and/or their relatives have control	Carlelo Private Ltd	1.09	0.08
		Wholly owned Subsidiary	Capri Loan 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

No.	Nature of Transaction	Relationship	Name of Party	For year ended March 31, 2025	For year ended March 31, 2024
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	-
			CGCL Employees Group Gratuity Assurance Scheme (Refer note no. 23)	42.49	20.02
10	Employee benefits	Trust under common control	CGCL Employees Group Gratuity Assurance Scheme (Refer note no. 23)		
11	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	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

C Closing balances with Related parties as at year end

(₹ in millions)

No.	Nature of Transaction	Relationship	Name of Party	As at March 31, 2025	As at March 31, 2024
1	Investment in Equity Shares	Wholly owned Subsidiary	Capri Global Housing Finance Limited	5,250.00	5,250.00
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited	500.00	0.10
2	Other Receivable	Wholly owned Subsidiary	Capri Global Housing Finance Limited	39.89	1.48
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited	0.22	-
3	Other Payable	Wholly owned Subsidiary	Capri Global Housing Finance Limited	5.18	-
4	Purchase of Investment	Wholly owned Subsidiary	Capri Global Housing Finance Limited	-	501.39

55. Fraud Reporting

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 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

(₹ in millions)

Particulars	Carrying amount of financial assets pledged as at March 31,	
	2025	2024
Assets type		
a. Loans receivable as collateral under lending agreements	1,39,511.35	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: -

(₹ in millions)

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	71,81,600	₹ 0.50 to ₹ 187.50	88,49,194	₹ 0.50 to ₹ 187.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The activity of the Stock Plans is summarised below:

(₹ in millions)

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	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	-	-
Granted	5,44,000	1.00	3,20,000	185.00
	2,40,000	163.00	2,00,000	187.50
Exercised	1,37,980	0.50	1,61,136	0.50
	-	-	36,000	17.50
	24,000	25.00	1,10,460	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	8,12,414	0.50	3,46,470	0.50
	96,000	17.50	36,000	17.50
	3,06,400	25.00	5,98,340	25.00
	-	-	12,000	32.50
	1,40,000	43.50	51,000	43.50
	20,400	48.73	-	-
	2,18,000	56.25	-	-
	4,82,000	62.50	60,000	62.50
	2,00,000	75.00	24,00,000	75.00
	-	-	80,000	185.00
Outstanding at the end of the year	6,35,600	0.50	15,90,794	0.50
	5,44,000	1.00	96,000	17.50
	32,000	32.50	3,30,400	25.00
	56,000	48.73	32,000	32.50
	56,000	56.25	1,40,000	43.50
	28,58,000	62.50	80,000	48.73
	14,00,000	75.00	2,80,000	56.25
	3,00,000	106.25	33,40,000	62.50
	4,00,000	112.50	16,00,000	75.00
	1,00,000	125.00	3,00,000	106.25
	80,000	127.50	4,00,000	112.50
	40,000	130.00	1,00,000	125.00
	2,40,000	163.00	80,000	127.50
	2,40,000	185.00	40,000	130.00
	2,00,000	187.50	2,40,000	185.00
	-	-	2,00,000	187.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Year ended			
	As at March 31, 2025		As at March 31, 2024	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Of the above, Options exercisable	32,000	32.50	8,23,594	0.50
	2,58,000	0.50	96,000	17.50
	24,000	48.73	3,30,400	25.00
	24,000	56.25	60,000	43.50
	24,000	62.50	24,000	48.73
	8,04,000	62.50	24,000	56.25

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
The weighted average fair value of the new ESOPs granted during the year	₹ 178.43 per share	₹ 66.91 per share

The following table summarises information about stock option plans

(₹ in millions)

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	6,35,600	2.19	15,90,794	5.14
1.00	5,44,000	31.73		
17.50	-	-	96,000	0.03
25.00	-	-	3,30,400	0.03
32.50	32,000	0.03	32,000	5.67
43.50	-	-	1,40,000	3.25
48.73	56,000	5.63	80,000	11.76
56.25	56,000	6.41	2,80,000	19.38
62.50	28,58,000	10.69	33,40,000	21.49
75.00	14,00,000	15.88	16,00,000	27.30
106.25	3,00,000	15.38	3,00,000	27.55
112.50	4,00,000	15.58	4,00,000	27.75
125.00	1,00,000	15.48	1,00,000	27.65
127.50	80,000	16.78	80,000	28.95
130.00	40,000	17.15	40,000	29.32
163.00	2,40,000	35.83		
185.00	2,40,000	38.20	2,40,000	50.37
187.50	2,00,000	27.23	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.

(₹ in millions)

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%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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).

(₹ in millions)

Particulars	For year ended March 31, 2025	For 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

(₹ in millions)

Particulars	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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Reimbursement of cost incurred by the company	-	-

58. Analytical Ratios

A Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021 are as below:
(₹ in millions)

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%	

(₹ in millions)

No.	Particulars	For the Quarter ended March 31,		% Change	Notes
		2025	2024		
4	Liquidity Coverage Ratio	404.41%	264.03%	53.2%	b

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

B Explanation for change in ratios exceeding 25% compared to previous year (For CRAR, Tier I and II)

- 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%.

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.

1 Capital to risk assets ratio (CRAR)

(₹ in millions)

Particulars	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	-	-

2 Investments

(₹ in millions)

Particulars	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	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

II) Movement of provisions held towards depreciation on investments.

(₹ in millions)

Particulars	For year ended March 31, 2025	For 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	-

3 Derivatives

3.1 Forward rate agreement / interest rate swap

(₹ in millions)

Particulars	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

3.2 Exchange traded interest rate (IR) derivatives (instrument wise)

(₹ in millions)

Particulars	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	-	-

3.3 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

(₹ in millions)

Particulars	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	-	-	-	-

3.4 Unhedged foreign currency exposures

There are no Unhedged foreign currency exposures as at Current year end. (Previous year - Nil)

4 Asset liability management

4.A Maturity pattern of certain items of assets and liabilities As at March 31, 2025

(₹ in millions)

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	-	-
	1,37,895.09	6,994.25	-	-

(₹ in millions)

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	-	-
	1,17,645.99	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4.B Maturity pattern of certain items of assets and liabilities As at March 31, 2024

(₹ in millions)

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	-	-

(₹ in millions)

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

5 Details of financing of parent Company products:

Details of financing of parent Company products: Nil (Previous year : Nil)

6 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.

7 Unsecured advances

(₹ in millions)

Particulars	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).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

8 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

9 Disclosure of penalties imposed by RBI and other regulators:

During the year ended March 31, 2025, RBI has imposed penalties ₹ Nil (Previous year Nil) and BSE has imposed penalties ₹ Nil (Previous year ₹ Nil)

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.

11 Provisions and contingencies

(₹ in millions)

Particulars	For year ended March 31, 2025	For 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

12 Draw down from reserves

In the current year, the Company issued bonus share amount of ₹ Nil from security premium. (Previous year ₹ 412.47 Million)

13 Intra-group exposures

(₹ in millions)

Particulars	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		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Exposure to group companies engaged in real estate business

(₹ in millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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%

15 Concentration of deposits, advances, exposures and NPA assets

(₹ in millions)

Particulars	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
D. Sector-wise NPA Assets		
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 (Previous Year : Nil).

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)

(₹ in millions)

Particulars	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(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

17 Customer complaints

17.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(₹ in millions)

Particulars	For year ended March 31, 2025	For 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

17.2 Maintainable complaints received by the NBFC from Office of Ombudsman

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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)	-	-

17.3 Top 5 Grounds of complaints received by NBFC from customers

March 31, 2025

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

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)
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

(₹ in millions)

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	-	55	103.70%	3	1
ii) Charges Related : Reversals / Waivers	-	47	113.64%	-	-
iii) Complaint Against Branch officials	-	28	-3.45%	1	-
iv) Rate of Interest / Tenure Related	-	24	300.00%	3	-
v) Bureau Related Customer Grievances	-	18	-76.32%	-	-
vi) Others	3	103	-16.94%	1	-
Total	3	275	-3.17%	8	1

18 Rating assigned by credit rating agencies

(₹ in millions)

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 Issue	-	IVR A1+	Withdrawn on 28.02.2025	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Sr. No.	Rating Agency	Instrument	Rating assigned March 25	Rating assigned March 24	Remarks	Amount (millions)
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 Withdrawn on 08.05.2024	-
		Cash Credit	-	BWR AA-/ Stable		-
5	CRISIL Rating Limited	Commercial Paper	CRISIL A1+	-	Assigned 'CRISIL A1+' on 07.05. 2024	5,000.00

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

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.

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)

22 Advances Against Intangible Securities

The Company has not given any loans against intangible securities.

23 Overseas Assets (For Those With Joint Ventures And Subsidiaries Abroad)

There are no overseas asset owned by the Company.

24 Off-Balance Sheet SPVs Sponsored

The Company has not sponsored any SPVs. Accordingly, the disclosure is not applicable

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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.

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.

28 Loans to Directors, Senior Officers and relatives of Directors

(₹ in millions)

Particulars	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	-	-

29 Remuneration of Directors

Refer note 54 to the standalone financial statements.

30 Off balance sheet exposure

(₹ in millions)

Particulars	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

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.

31.1 Exposure to real estate sector

(₹ in millions)

Particulars	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	-	-
	91,875.21	68,701.91

31.2 Exposure to capital market

(₹ in millions)

Particulars	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

31.3 Sectoral Exposures

(₹ in millions)

	March 31, 2025			March 31, 2024		
	Total Exposure *	Gross NPAs (GNPA)	% of GNPA's to total exposure in that sector %	Total Exposure *	Gross NPAs (GNPA)	% of GNPA's to total exposure in that sector %
Total sectors exposure	1,66,088.29	2,216.59	1.33%	1,16,661.61	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%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

	March 31, 2025			March 31, 2024		
	Total Exposure *	Gross NPAs (GNPA)	% of GNPA's to total exposure in that sector %	Total Exposure *	Gross NPAs (GNPA)	% of GNPA's to total exposure in that sector %
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%

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.

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

32.2 Details of loans transferred under Co-Lending arrangements (akin to Direct assignment) in respect of loans not in default

(₹ in millions)

No.	Particulars	March 31, 2025	March 31, 2024
i)	Number of accounts	3,49,437	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%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32.3 Details of loans (not in default) transferred through direct assignment executed

(₹ in millions)

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%	-

32.4 Details of loans (not in default) acquired through assignment

(₹ in millions)

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	-

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

(₹ in millions)

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	0	-	-	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	-	-	-	-	-	-

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.

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)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

33 Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

As at March 31, 2025

(₹ in millions)

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
as per RBI Norms	as per Ind AS 109					
Performing						
Standard	Stage-1	1,31,764.14	618.68	1,31,145.46	683.47	(64.79)
	Stage-2	7,747.21	544.10	7,203.11	79.72	464.38
Sub total		1,39,511.35	1,162.78	1,38,348.57	763.19	399.59
Non Performing Assets (NPA)						
Substandard	Stage-3	1,752.88	540.55	1,212.33	205.50	335.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
as per RBI Norms	as per Ind AS 109					
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	1,53,428.26	638.53	1,52,789.73	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	1,63,652.23	2,121.59	1,61,530.64	1,115.00	1,006.59

As at March 31, 2024

(₹ in millions)

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
as per RBI Norms	as per Ind AS 109					
Performing						
Standard	Stage-1	92,340.01	512.33	91,827.68	371.09	141.24
	Stage-2	4,835.06	560.38	4,274.68	71.79	488.59
Sub total		97,175.07	1,072.71	96,102.36	442.88	629.83
Non Performing Assets (NPA)						
Substandard	Stage-3	1,622.54	629.73	992.81	206.56	423.17
Doubtful						
up to 1 year	Stage-3	309.82	183.23	126.59	67.23	116.00
1 to 3 Years	Stage-3	137.97	94.64	43.33	41.62	53.02
More than 3 years	Stage-3	64.00	64.00	-	32.00	32.00
Sub total for Doubtful		511.79	341.87	169.92	140.85	201.02
Loss	Stage-3	8.58	8.58	-	8.58	-
Subtotal for NPA		2,142.91	980.18	1,162.73	355.99	624.19
Other items	Stage-1	15,517.22	21.30	15,495.92	-	21.30
Other items	Stage-2	92.04	0.16	91.88	-	0.16
Other items	Stage-3	-	-	-	-	-
		15,609.26	21.46	15,587.80	-	21.46
Total	Stage-1	1,07,857.23	533.63	1,07,323.60	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	1,14,927.24	2,074.35	1,12,852.89	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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)

A

(₹ in millions)

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 the Financial Year and hence need not be shown as restructured standard advances at the beginning of the next Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
6	Down gradations of restructured accounts during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
7	Write-offs of restructured accounts during the Financial Year	No. of borrowers	-	1.00	-	1.00
		Amount outstanding	-	144.12	-	144.12
		Provision thereon	-	138.75	-	138.75
8	Restructured Accounts as on March 31 of the Financial Year (closing figures)	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
	Outstanding as on 31 March 2025					

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

a Funding Concentration based on significant counterparty (borrowings, debt securities)

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Significant Counterparties	19	16
Amount (₹ in millions)#	1,16,695.35	69,555.55
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities##	93.85%	92.05%

b Top 20 large deposits

Not applicable as the Company does not accept deposits.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

c Top 10 Borrowings

(₹ in millions)

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%

d Funding concentration based on significant instrument / product:

(₹ in millions)

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%

e Stock Ratios:

(₹ in millions)

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.

36 Gold Loans

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

37 Related party transactions

- A. Disclosure of pursuant to para 4.3 for 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

(₹ in millions)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

March 31, 2024

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 ₹ 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As of 31 March 2024, Company maintained LCR of 264.03% which is well above the stipulated norms.

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		
	Unweighted Value (average)*	Total Weighted value (average)*	Total Value (average)*	Unweighted Value (average)*	Total Weighted value (average)*	Total Value (average)*	Unweighted Value (average)*	Total Weighted value (average)*	Total Value (average)*	Unweighted Value (average)*	Total Weighted value (average)*	Total Value (average)*
High Quality Liquid Assets												
1 Total High Quality Liquid Assets (HQLA)	6,397.29	6,397.29	6,397.29	5,122.92	5,122.92	5,122.92	3,279.32	3,279.32	4,505.42	4,505.42	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	3,673.15	4,932.86	5,672.79	5,672.79	2,628.85	3,023.18	3,023.18	3,023.18
6 Other contractual funding obligations	852.81	980.73	886.95	1,019.99	1,019.99	1,468.54	1,688.82	1,688.82	853.09	981.05	981.05	981.05
7 Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-	-	-
8 Total Cash Outflows	5,502.19	6,327.52	4,080.99	4,693.14	4,693.14	6,401.40	7,361.61	7,361.61	3,481.94	4,004.23	4,004.23	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	3,126.27	3,153.68	2,365.26	2,365.26	2,203.68	1,652.76	1,652.76	1,652.76
11 Other cash inflows	7,301.22	5,475.92	7,985.56	5,989.17	5,989.17	15,864.00	11,898.00	11,898.00	3,862.11	2,896.58	2,896.58	2,896.58
12 Total Cash Inflows	11,453.46	8,590.10	12,153.92	9,115.44	9,115.44	19,017.68	14,263.26	14,263.26	6,065.79	4,549.34	4,549.34	4,549.34
13 Total HQLA	6,397.29	6,397.29	5,122.92	5,122.92	5,122.92	3,279.32	3,279.32	3,279.32	4,505.42	4,505.42	4,505.42	4,505.42
14 Total Net Cash Outflows	1,375.55	1,581.88	1,020.25	1,173.28	1,173.28	1,600.35	1,840.40	1,840.40	870.49	1,001.06	1,001.06	1,001.06
15 LIQUIDITY COVERAGE RATIO (%)	465.07%	404.41%	502.13%	436.63%	436.63%	204.91%	178.18%	178.18%	517.58%	450.07%	450.07%	450.07%

Composition of HQLA: The HQLA maintained by Company comprises cash balance maintained in current account.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

March 31, 2024

(₹ in millions)

Particulars	Quarter ended March 31, 2024			Quarter ended December 31, 2023			Quarter ended September 30, 2023			Quarter ended June 30, 2023		
	Unweighted Value (average)*	Total	Weighted value (average)*	Unweighted Value (average)*	Total	Weighted value (average)*	Unweighted Value (average)*	Total	Weighted value (average)*	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

(₹ in millions)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
Liabilities side :						
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	1,721.10	-	1,721.10	1,521.65	-	1,521.65
: Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	1,08,619.42	-	1,08,619.42	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	1,17,645.99	-	1,17,645.99	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	-	-	-	-	-	-

3) Break-up of loans and advances including bills receivables [other than those included in (4) below]

(₹ in millions)

Assets side :	As at March 31, 2025	As at March 31, 2024
	Amount outstanding	Amount outstanding
(a) Secured	1,39,700.25	97,801.48
(b) Unsecured	569.15	1,475.03
Total	1,40,269.40	99,276.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4) Break up of Leased assets and stock on hire and other assets counting towards AFC activities

(₹ in millions)

	As at March 31, 2025	As at March 31, 2024
	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 :

(₹ in millions)

	As at March 31, 2025	As at March 31, 2024
	Amount outstanding	Amount outstanding
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
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6) Borrower group-wise classification of assets financed as in (3) and (4) above:

(₹ in millions)

Category	As at March 31, 2025			As at March 31, 2024		
	Amount net of provision (Refer note no. 7)			Amount net of provision (Refer note no. 7)		
	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	1,37,622.61	476.72	1,38,099.33	95,753.34	1,460.51	97,213.85
Total	1,37,622.61	476.72	1,38,099.33	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)

(₹ in millions)

Category	As at March 31, 2025		As at March 31, 2024	
	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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
(i) Gross non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	2,216.60	2,142.91
(ii) Net non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	1,278.11	1,162.73
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

- Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 whichever is applicable.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.
- In respect of investment in property, fair value has been taken on account of amalgamation. Bond and quoted equity shares have been valued as per prevailing market standards.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

60. Expenditure in Foreign Currency

(₹ in millions)

Particulars	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

(₹ in millions)

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

62. Other Statutory Information:

- 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.
- 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.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- 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, 2024. Details of Struck off company as below-

(₹ in millions)

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

- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- 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.
- 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 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).
- 9 The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- 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.
- 11 The Company has not revalued other intangible assets during the year.
- 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.
- 13 Compliance with approved Scheme(s) of Arrangements: Not applicable
- 14 Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.
- 15 The Company confirms that, the title deeds of immovable properties are held in the name of the Company.
- 16 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 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 No.: 105047W

Prateek Khandelwal

Partner

Membership No. : 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

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

Date: May 05, 2025

Subramanian Ranganathan

Independent Director

DIN 00125493

Place : Mumbai

Date: May 05, 2025

Partha Chakraborti

Chief Financial Officer

Place : Mumbai

Date: May 05, 2025

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Consolidated Financial Statements

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") 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 flows 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 (current year). 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: ₹ 1,82,515.02 millions (net of ECL) Impairment Provision as at March 31, 2025: ₹ 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 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 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 iii. ECL computations for their reasonableness

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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 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	• We, 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. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109 • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals.. • We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the consolidated financial statements
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 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	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 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.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		- 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 (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

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 5,0104.00 millions (before consolidation adjustments) as at March 31, 2025, total revenues of ₹ 8,463.38 millions (before consolidation adjustments) and net cash flow (net) amounting to ₹ (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 Consolidated 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. 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.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 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.

- f. 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".
- 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 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. 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 (1) and (2) above, contain any material mis-statement. Refer Note 60.7 to the Consolidated Financial Statements.
- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, we report that the final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies whose financial statements have been audited under the Act, the holding Company and its subsidiary Companies 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 we and above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the

audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

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

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(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Capri Global Capital Limited on the consolidated Financial Statements for the year ended

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Capri Global Capital Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 25139144BMOJTT1629

Mumbai

May 05, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ 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) 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 No. 105047W)

Prateek Khandelwal
Partner
Membership No. - 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

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in millions)

Particulars	Note No.	For year ended March 31, 2025	For year ended March 31, 2025
(I) Revenue from operations			
a) Interest income	27	26,055.64	18,228.58
b) Dividend income		2.53	-
c) Fee and commission income	28	3,279.28	2,306.35
d) Net gain on fair value change	29	641.71	412.61
e) Net gain on derecognition of financial instruments under amortised cost category	30	1,650.77	1,018.10
f) Sale of services		-	630.99
g) 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 No. 105047W)

Prateek Khandelwal
Partner
Membership No. - 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

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
A Cash flow from operating activities		
Profit before tax	6,333.18	3,656.40
Adjustments for		
Depreciation & amortisation	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 Fixed Assets	0.61	(2.89)
Write off - Fixed Assets	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)
Dividend received	-	-
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 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)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ 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	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 ESOP	(5.29)	(10.35)
Net cash generated from financing activities - C	51,184.86	28,687.50
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	8,668.99	(8,368.65)
Cash and cash equivalent as at the beginning of the year	6,396.49	14,765.14
Cash and cash equivalent as at the end of the year	15,065.48	6,396.49
Components of cash and cash equivalents		
a) Cash on hand	84.76	97.81
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) In current accounts	14,916.92	4,455.38
ii) Fixed deposits with original maturity of 3 Months or less	-	1,750.83
c) Cheques on hand	63.80	92.47
Total cash and cash equivalents	15,065.48	6,396.49

Notes:

- Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
- Figures in brackets represent outflows.

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For **M S K A & Associates**

Chartered Accountants

(Firm's Registration No. 105047W)

Prateek Khandelwal

Partner

Membership No. - 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

Consolidated of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the year				
Changes in equity share capital due to prior period errors	82,49,39,972	824.94	20,61,52,844	412.31
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

(₹ in millions)

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 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

(₹ in millions)

Consolidated of Changes in Equity

for the year ended March 31, 2025

(₹ in millions)

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 contract in hedging relationship	Fair Value Gain on loans measured at Fair value through OCI	
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 No. 105047W)

Prateek Khandelwal
Partner
Membership No. - 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 Chakrabarti
Chief Financial Officer
Place : Mumbai
May 05, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 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

- 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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

A Interest Income

Interest income is recognised by applying Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair Value Through Profit and Loss (FVTPL) taking into account the amount outstanding and the applicable interest rate. In case of credit-impaired financial assets (as set out in note no. 2.06 (G) regarded as 'Stage 3'), the Group recognises interest income on the amortised cost net of impairment loss of the financial asset. If the financial asset is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

The EIR is computed

- a. As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behavioral life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) in estimating the cash flows.
- c. Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction cost, and all other premiums or discounts.

Loan processing fees on loans is collected towards processing of loan. These are amortised on EIR basis over the weighted average behavioral life of the loan for MSME, Gold loan, Home Loan and Unsecured business loan and over the contractual tenure for Construction Finance and Indirect Lending.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

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.

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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- 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.

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 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

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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.

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.

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,

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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.

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.

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.

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:

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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.

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.

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.

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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.

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).

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.

F Recognition and Derecognition of financial assets and liabilities

Recognition:

- Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.
- Investments are initially recognised on the settlement date.
- Debt securities and borrowings are initially recognised when funds are received by the Group.
- 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

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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.

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

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under this stage. The Group classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets:

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

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

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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.

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.

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.

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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.

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.

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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"

Estimated useful life of assest is as below:

- (a) Lease bold improvements and Lease Premises - As per lease period
- (b) Computer - 3 years
- (c) Furniture & fixtures 10 years
- (d) Office Equipments - 5 years
- (e) Vechicles - 10 years (Motor cycles, scooters) and & 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

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:

- A** Defined employee benefit assets and liabilities - Refer 2.05.B
- B** Impairment of loans portfolio - Refer 2.06.G
- C** Effective Interest Rate (EIR) method - Refer 2.04.A and 2.05.A
- D** Lease accounting - Refer 2.05.C
- E** Impairment test of non-financial assets - Refer 2.05.D
- F** Useful life of property, plant, equipment and intangibles - Refer 2.08 and 2.09
- G** Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions - Refer 2.05.E
- H** Recognition and Measurement of Provision and Contingencies - Refer 2.10 and 2.11
- I** Determination of the fair value of financial instruments - Refer 2.06.I
- 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3. Cash and cash equivalents

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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	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.

5. Trade receivables

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

A Reconciliation of impairment loss allowance on trade receivables

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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 :

- 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.

B Trade receivables - Ageing Schedule

As at March 31, 2025

(₹ in millions)

	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	0.00	0.00	-	-	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

(₹ in millions)

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	
Trade Receivables								
a) Undisputed - Considered Good	-	461.08	905.77	0.00	0.00	-	-	1366.85
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

6. Other receivables

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

A Other receivables - Ageing Schedule

(₹ in millions)

	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

7. Loans

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Category of loans wise details		
I. At amortised cost		
Term loans	1,82,727.78	1,36,714.04
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	1,85,192.98	1,36,778.66
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	1,82,515.02	1,34,211.83
B. Nature of Security wise details		
I. At Amortised cost		
i) Secured by Tangible Assets	1,80,714.08	1,33,631.72
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	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
III. At Fair value through OCI		
i) Secured by Tangible Assets	2,417.55	-
ii) Secured by Book Debts	-	-
Total (B) - Gross	1,85,192.98	1,36,778.66
Less: Impairment loss allowance	(2,677.96)	(2,566.83)
Total (B) - Net	1,82,515.02	1,34,211.83
C. Location wise details		
i) Loans in India		
a. Public Sector	-	-
b. Others	1,85,192.98	1,36,744.27
Total	1,85,192.98	1,36,744.27
ii) Loans outside India	-	-
Total (C) - Gross	1,85,192.98	1,36,744.27
Less: Impairment loss allowance	(2,677.96)	(2,566.83)
Total (C) - Net	1,82,515.02	1,34,177.44

Notes:

- The Group business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.

Eligible pool of co-lending loans are valued at fair value through OCI.
- Underlying for the term loans secured by tangible assets are properties and gold jewellery.
- The Group does not have any loans outside India.

8. Investments

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

C. Script wise details of investments

(₹ in millions)

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount	Quantity	Amount
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		-	-	5,90,305	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		-	-	74,30,107	300.48
7 SBI Liquid Fund		-	-	26,495	100.13
8 Mirae Liquid Fund		-	-	39,262	100.13
9 ICICI Prudential Liquid Fund		-	-	2,80,163	100.13
10 ICICI Prudential Money Market Fund		-	-	8,60,399	300.49
11 SBI Liquid Fund Regular Growth		1,24,698	500.75		
c. Investments in Equity shares (Quoted)					
1 Alpex Solar Limited	10	-	-	73,200.00	24.32
2 Capital Numbers Infotech Limited		1,14,400	18.34	-	-
3 Quadrant Future Tek Limited		1,10,000	57.79	-	-
4 Central Bank of India		19,61,470	83.89	-	-
5 Punjab & Sind Bank		39,09,304	170.37	-	-
6 UCO Bank		56,80,508	202.80	-	-
7 Investurus Knowledge Solutions		43,241	66.11	-	-
d. Investment in Debt Securities					
1 Mancheria Repallewada Road Private Limited		3,000	293.81	-	-
e. Investment in Security Receipt (Net)			210.31		
Total			1,604.17		2,162.29

D. Investment in Security Receipt

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Gross Security Receipt	542.38	-
ii. Less:- Impairment Allowances	(332.07)	-
iii. Net Security Receipt	210.31	-

9. Other financial assets

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2024 : ₹ 1,394.56 millions)]		
Total	410.69	24.53

11. Deferred tax assets (net)

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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
d) ECL on interest on NPA	116.66	104.14
e) Others (net)	109.50	77.62
f) 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12. Property, plant and equipment

(₹ in millions)

Particulars	Property, plant and equipment							Right-of-use assets			
	Buildings	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installation	Total H = A+B+C+ D+E+F+G	Premises	Other Assets	Right-of-use assets
	(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
Addition	-	124.16	81.48	83.79	110.18	11.60	(77.84)	333.37	931.59	-	931.59
Disposal	-	-	2.64	3.33	8.73	18.53	62.42	95.65	65.98	-	65.98
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	-	4,643.57
Addition	-	34.52	70.69	60.62	49.86	44.30	-	259.99	346.95	-	346.95
Disposal	-	2.66	19.19	0.93	3.19	10.71	-	36.68	73.52	-	73.52
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	-	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
Depreciation / Amortisation expense	0.10	68.64	127.81	88.92	111.98	7.78	(13.52)	391.71	400.93	-	400.93
Disposal	-	-	2.23	2.48	2.85	15.53	0.05	23.14	36.30	-	36.30
Balance as at March 31, 2024	0.80	105.53	277.96	162.77	175.36	34.63	8.61	765.66	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
Disposal	-	1.54	18.13	0.48	2.77	4.19	-	27.11	21.26	-	21.26
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	-	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
As at March 31, 2024	1.90	205.34	93.02	333.53	177.66	24.77	1.58	837.80	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	-	2,978.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Capital work-in-progress

(₹ in millions)

Particulars	Property, plant and equipment							Total H = A+B+C+ D+E+F+G
	Buildings	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installation	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	
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

14 Intangible assets under development

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

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

(₹ in millions)

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. Intangible assets

(₹ in millions)

Particulars	Computer Software	Trade Mark	Total
	(A)	(B)	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Computer Software	Trade Mark	Total
	(A)	(B)	C = (A+B)
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

(₹ in millions)

	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

16. Other non financial assets

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

A Reconciliation of impairment loss allowance on Capital Advances

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

B Reconciliation of impairment loss allowance on Assets Held for sale

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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)

17. Derivative financial instruments

A Fair value derivative assets / (liabilities)

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Currency derivatives - forwards	(556.84)	41.05
Total Net	(556.84)	41.05

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Assets (net) (A)	-	41.05
Derivative Liabilities (net) (B)	556.84	-
Total Net (A-B)	(556.84)	41.05

Fair value liabilities

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Embedded Derivatives on market linked debentures	-	-
Total (B)	-	-
Total (A-B)	(556.84)	41.05
Derivative Assets	-	41.05
Derivative Liabilities	556.84	-

B As at March 31, 2025

(₹ in millions)

	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 management purposes as follows:			
(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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

C As at March 31, 2024

(₹ in millions)

Particulars	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 management purposes as follows:			
(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.

18. Payables

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Micro and small enterprises	-	-
b) Due to related parties	-	-
c) Due to Others	626.69	196.80
Total	626.69	196.80

Notes:

- 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.

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:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	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 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.	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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.	-	-

18B & 19A Trade and other payables ageing schedule

As at March 31, 2025

(₹ in millions)

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	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

(₹ in millions)

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	-	4.62	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.

20. Debt securities

A At amortised cost

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

B	Particulars	As at	As at
		March 31, 2025	March 31, 2024
	i) Debt securities in India	5,086.57	1,521.65
	ii) Debt securities outside India	-	-
	Total	5,086.57	1,521.65

C Terms of repayment, nature of security & rate of interest - Non convertible debentures

- Non convertible debentures

(₹ in millions)

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2025	As at March 31, 2024
1	Series 4 (FV ₹ 10 Lacs)	09-Aug-29	Bullet payment on maturity	10.23%	1,500.00	1,500.00
2	Series 11 (FV ₹ 1 Lacs)	09-Aug-35	Bullet payment on maturity	9.40%	200.00	-
	Sub Total (A)				1,700.00	1,500.00
	Add: Interest accrued but not due (B)				21.10	21.65
	Less: Unamortised borrowing cost (C)				-	-
	Total (A+B-C)				1,721.10	1,521.65

D Terms of repayment, nature of security & rate of interest

(₹ in millions)

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2025	As at March 31, 2024
1	INE180C14300 (Listed)	17-Jun-25	Bullet payment on maturity	9.40%	1,000.00	-
2	INE180C14318 (Unlisted)	30-Dec-25	Bullet payment on maturity	8.85%	500.00	-
3	INE180C14334 (Unlisted)	07-Jul-25	Bullet payment on maturity	9.15%	250.00	-
4	INE180C14359 (Listed)	11-Apr-25	Bullet payment on maturity	8.50%	100.00	-
5	INE180C14367 (Unlisted)	15-Apr-25	Bullet payment on maturity	9.00%	50.00	-
6	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	345.00	-
7	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	120.00	-
8	INE180C14375 (Unlisted)	16-Apr-25	Bullet payment on maturity	9.10%	135.00	-
9	INE180C14383 (Unlisted)	08-May-25	Bullet payment on maturity	9.10%	400.00	-
10	INE180C14391 (Unlisted)	25-Sep-25	Bullet payment on maturity	9.10%	50.00	-
11	INE180C14409 (Listed)	24-Sep-25	Bullet payment on maturity	9.10%	500.00	-
	Sub Total (A)				3,450.00	-
	Add: Interest accrued but not due (B)				-	-
	Less: Unamortised borrowing cost (C)				(84.53)	-
	Total (A+B-C)				3,365.47	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

E Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Related party transaction - Refer Note 54

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 respectively.

21 Borrowings (Other than debt securities)

(₹ in millions)

A	Particulars	As at	As at
		March 31, 2025	March 31, 2024
I	At amortised cost		
a)	Term Loans (Secured)		
i)	from banks	1,18,562.63	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	1,50,681.54	1,02,547.48
II	a) Borrowings in India	1,50,681.54	1,02,547.48
	b) Borrowings outside India	-	-
	Total	1,50,681.54	1,02,547.48

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 ₹ 1200 millions and asset cover of 1.11 to 1.35 times in favour of borrowing from NHB of ₹ 8784.991 millions.

First pari-passu charge by way of hypothecation of the Group's loan receivables / book debts, bank balance and investments with asset cover in the range of 1.11 to 1.33 times.

Weighted average cost for FY 2024-25 is 8.12% p.a. and for FY 2023-24 is 7.24% p.a.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

C Terms of repayment & rate of interest in case of Borrowings (Other than debt securities)

(₹ in millions)

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)					1,51,421.85	1,03,150.38
Less: Term loans EIR (B)					(819.83)	(668.62)
Add: Interest accrued but not due (C)					79.52	65.72
Total (A-B-C+D)					1,50,681.54	1,02,547.48

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 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

22. Other financial liabilities

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

23. Provisions

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory dues payable	216.75	210.95
b) Others	8.92	62.65
Total	225.67	273.60

25. Equity share capital

A Share capital authorised, issued, subscribed and paid up

(₹ in millions)

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)	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 1 each (Previous year - ₹ 1 each)	82,51,16,352	825.12	82,49,39,972	824.94

B Reconciliations of the number of equity shares and share capital

(₹ in millions)

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	82,49,39,972	824.94	20,61,52,844	412.31
Shares Issued during the year	1,76,380	0.18	82,149	0.16
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	82,51,16,352	825.12	82,49,39,972	824.94

Notes:

- During the previous year, on March 5, 2024, the Parent Company has issued 20,62,34,993 equity shares of ₹ 1/- each as result of split of face value from ₹ 2 per share to ₹ 1 per share.
- During the previous year, on March 5, 2024, the Parent Company has allotted 41,24,69,986 equity shares of ₹ 1/- each as bonus shares.
- During the year, the Holding Company has allotted 176,380 equity shares of ₹ 1/- each for consideration of ₹ 1.34 million as ESOPs.

During the previous year, the Holding Company had allotted 328,596 equity shares of ₹ 1/- each for consideration of ₹ 11.75 million as ESOPs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

C Terms/rights attached to equity shares:

- The Holding Company has only one class of equity share having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

D Shareholder holding more than 5% of equity shares as at the end of the year:

(₹ in millions)

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.	39,54,03,656	47.92%	39,29,03,656	47.63%
ii Rajesh Sharma	18,11,00,140	21.95%	18,36,00,140	22.26%
iii Life Insurance Corporation Of India	7,58,48,401	9.19%	7,79,55,556	9.45%

E Details of shares held by promoters

(₹ in millions)

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	18,11,00,140	21.95%	18,36,00,140	22.26%
Bodies Corporate					
1	Capri Global Holdings Private Limited	39,54,03,656	47.92%	39,29,03,656	47.63%
Total		57,65,11,308	69.87%	57,65,11,308	69.89%

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).

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. 25B(ii)

26. Other equity

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
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) Other reserves & surplus - 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.

c) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 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 Statements of Profit and Loss Accounts for the year ended March 31, 2025.

27. Interest income

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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 Investment Property	2.11	2.91
d) Other income	30.15	6.95
Total	33.36	13.40

33. Finance costs

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34. Impairment on financial instruments

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Impairment on loans		
i) At amortised cost	111.13	772.36
ii) At FVTPL	-	-
iii) At FVOCI	-	-
iv) At POCI	-	-
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Advertising	109.30	171.40
b) Auditors' Remuneration (Refer note 36.A below)	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 below)	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 Expenses	456.64	363.68
j) Loss On Sale of Fixed Assets	0.98	0.13
k) Membership & Subscription Expenses	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

A Auditors' Remuneration

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
To Holding Company Auditors		
a) For Statutory Audit	6.50	4.50
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

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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

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 ₹ 53.82 millions (Previous year ₹ 47.31 millions)

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
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 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
viii) Details of related party transactions	-	-
ix) Capri Foundation (refer note no. 54B)	-	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37. Earning per Share (Ind AS -33)

(₹ in millions)

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 no. 37.C)	82,49,98,926	82,48,93,735
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 no. 37.C)	82,96,08,262	83,09,35,245
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	82,49,98,926	82,48,93,735
Add : Equity shares for no consideration arising on grant of stock options under ESOP	46,09,336	60,41,510
Weighted average number of equity shares for calculating diluted EPS	82,96,08,262	83,09,35,245

38. Contingent liabilities

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 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

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided	54.32	69.84
ii) Amount payable towards acquisition of Property	33.51	76.89
iii) Other Commitments- Pending disbursements of sanctioned loans	26,039.95	19,049.25
Total	26,127.78	19,195.98

40. The Group has transferred amount ₹ 0.02 million to the Investor Education & Protection Fund during the year pertains to the unclaimed dividend within due time. (Previous year : Nil)

41. The Group did 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'.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

43 Disclosure pursuant to Ind AS 12 "Income Taxes"

A Income Tax recognised in statement of profit and loss

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 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

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 :

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Profit before tax	6,333.18	3,656.40
Total tax expense (As per Statement of Profit and loss)		
i) Current tax	1,695.65	1,099.90
ii) Deferred tax	(141.78)	(227.54)
Total Tax Expenses	1,553.87	872.36
Effective tax rate (%)	24.54	23.86
Adjustments of allowable and non-allowable income and expenses:		
Effect on Effective Tax rate due Permanent Difference		
a) Non allowability of Claim of CSR	(53.83)	47.31
b) Earlier years provision for ECL / Lease adjustments	(6.70)	-
c) STT & Brokerage	(10.23)	1.28
d) Asset write off, operational loss and other expenses not allowable	-	8.43
e) OCI on Gratuity	-	(24.83)
f) Deduction under Chapter VI A u/s 80M & 80JJA	184.86	(55.49)
g) 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)

C Reconciliation of income tax rate is as follows:

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Normal Tax Rate	22.00	22.00
b) Surcharge (@ 10% of Normal Tax Rate)	2.20	2.20
c) Health and Education Cess	0.97	0.97
Total Tax Rate (%)	25.17	25.17
Effect in Tax rate due to permanent difference	0.45	(1.02)
Difference due to Tax Rate of STCG	0.18	(0.29)
Effective Tax Rate (%)	24.54	23.86

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

44 Movement in Deferred Taxes

A. Movement in deferred tax balances For the year ended March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

*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.

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 25.17% for the year ended March 31, 2024 and 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

45. Employee benefits - Disclosure pursuant to Ind AS 19 'Employee Benefits'

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.

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
i) Group's contribution to provident fund	347.17	278.66
ii) Group's contribution to National Pension Scheme	7.90	6.26

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:

(₹ in millions)

Particulars	Capri Global Capital Limited (CGCL)	
	As at March 31, 2025	As at March 31, 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)	

(₹ in millions)

Particulars	Capri Global Housing Finance Limited (CGHFL)	
	As at March 31, 2025	As at March 31, 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)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Capri Loan Car Platform Private Limited (CLCPPL)	
	As at March 31, 2025	As at March 31, 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:-

(₹ in millions)

Change in defined benefit obligations:	For year ended March 31, 2025	For year ended March 31, 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

(₹ in millions)

Change in plan assets:	For year ended March 31, 2025	For year ended March 31, 2024
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

c) Amount recognized in the balance sheet consists of:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 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:

(₹ in millions)

Particulars	For year ended March 31, 2025	For year ended March 31, 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:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Insurer managed funds	118.62	70.94

f) Maturity Analysis of benefit payments

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

g) Sensitivity analysis

(₹ in millions)

Sensitivity Level	For year ended March 31, 2025	For year ended March 31, 2024	For year ended March 31, 2025	For year ended March 31, 2024
	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.

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:

(₹ in millions)

Asset Class	Leasehold Property	
	As at March 31, 2025	As at March 31, 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

D Following is the movement in lease liabilities for the period

(₹ in millions)

	Leasehold Property	
	As at March 31, 2025	As at March 31, 2024
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

(₹ in millions)

Tenure	As at March 31, 2025	As at March 31, 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

(₹ in millions)

	For year ended March 31, 2025	For year ended March 31, 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)

(₹ in millions)

	For year ended March 31, 2025	For year ended March 31, 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

A MSME Loans

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
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

(₹ in millions)

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

- 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

(₹ in millions)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

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.

3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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
Amounts written off	(0.76)	(27.16)	(81.27)	(109.19)
ECL Allowance - Closing Balance	197.27	507.34	766.94	1,471.55

4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties.

5 Reconciliation with Note No.7 :

(₹ in millions)

	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

	As at March 31, 2025	As at March 31, 2024
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

B Construction Finance Loans

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 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

(₹ in millions)

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.

As at March 31, 2024

(₹ in millions)

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.

- 3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

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

4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

5 Reconciliation with Note No.7 :

(₹ in millions)

	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

C Gold Loans

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

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

- 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

(₹ in millions)

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

* 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

(₹ in millions)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

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

5 Reconciliation with Note No.7 :

(₹ in millions)

	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

D Indirect Retail Lending (IRL)

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	1,766.97	-	-	1,766.97
Standard grade	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
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

(₹ in millions)

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

- 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

(₹ in millions)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in millions)

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.

3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	5.61	-	15.90	21.51
New Assets Originated or Purchased	10.31	-	-	10.31
Assets derecognised or repaid (excluding write offs)	(3.99)	-	-	(3.99)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	(15.90)	(15.90)
ECL Allowance - Closing Balance	11.93	-	-	11.93

4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by book debts.

5 Reconciliation with Note No.7 :

(₹ in millions)

	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

E Unsecured Business Loan

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

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

(₹ in millions)

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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
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.

As at March 31, 2024

(₹ in millions)

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.

3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

#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

4 Details of collateral received against loan portfolio :

Nature of security against advances : Unsecured advances

5 Reconciliation with Note No.7 :

(₹ in millions)

	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

F Home Loans

1 Credit quality of assets

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

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				

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
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

- 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	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.

As at March 31, 2024

(₹ in millions)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Reconciliation of ECL balance is given below

As at March 31, 2025

(₹ in millions)

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

(₹ in millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	82.97	155.97	126.54	365.48
New Assets Originated or Purchased	35.98	3.30	0.42	39.70
Assets derecognised or repaid (excluding write offs)	(7.33)	(1.67)	15.02	6.02
Transfer to Stage 1	2.40	(31.51)	(12.39)	(41.50)
Transfer to Stage 2	(6.27)	87.87	(3.28)	78.32
Transfer to Stage 3	(2.34)	(20.36)	132.77	110.07
Amounts written off	(0.36)	(8.15)	(54.64)	(63.15)
ECL Allowance - Closing Balance	105.05	185.45	204.44	494.94

4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

5 Reconciliation with Note No.7 :

(₹ in millions)

	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

(₹ in millions)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	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	1,17,344.48	1,82,515.02	37,387.21	96,824.62	1,34,211.83
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	1,18,151.51	2,01,628.32	47,568.34	98,020.37	1,45,588.71
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	1,22,700.36	2,08,313.11	48,809.86	1,02,691.83	1,51,501.69
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	1,11,950.04	1,50,681.54	28,443.30	74,104.18	1,02,547.48
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	1,15,595.70	1,64,177.88	32,828.58	79,734.37	1,12,562.95
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	1,15,750.09	1,65,272.14	33,242.69	79,893.30	1,13,135.99
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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in millions)

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	1,02,547.48	48,267.42	(133.36)	1,50,681.54
Total liabilities from financing activities	1,04,069.13	51,917.42	(218.44)	1,55,768.11

(₹ in millions)

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)	1,02,547.48
Total liabilities from financing activities	75,113.01	29,377.12	(421.00)	1,04,069.13

*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:

A Financial instruments by category

1 As at March 31, 2025

(₹ in millions)

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	-	1,80,097.47	2,417.55	1,82,515.02	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
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	1,97,606.60	2,417.55	2,01,628.32	1,393.86

(₹ in millions)

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial liabilities					
Derivative financial instruments	-	-	556.84	556.84	556.84
Borrowings (including Debt Securities)	-	1,55,768.11	-	1,55,768.11	-
Trade payables	-	1,651.96	-	1,651.96	-
Other financial liabilities	-	6,200.97	-	6,200.97	-
Total financial liabilities	-	1,63,621.04	556.84	1,64,177.88	556.84

2 As at March 31, 2024

(₹ in millions)

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	-	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	-
Other financial Assets	-	1,007.70	-	1,007.70	-
Total financial assets	1,577.67	1,43,969.99	41.05	1,45,588.71	1,577.67

(₹ in millions)

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Borrowings (including Debt Securities)	-	1,04,069.13	-	1,04,069.13	-
Trade payables	-	1,499.42	-	1,499.42	-
Other financial liabilities	-	6,994.40	-	6,994.40	-
Total financial liabilities	-	1,12,562.95	-	1,12,562.95	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

1 Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in millions)

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

(₹ in millions)

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	-	-	-	-	-

2 Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ in millions)

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.	1,82,755.28	-	-	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	2,00,284.56	-	-	44,343.57	61,872.85

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(₹ in millions)

As at March 31, 2025	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
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	1,50,681.54	-	-	1,50,681.54	1,50,681.54
Other Financial Liabilities	6,200.97	-	-	-	6,200.97
Total financial liabilities	1,63,621.04	-	5,086.57	1,52,333.50	1,63,621.04

(₹ in millions)

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	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	1,007.70	-	-	1,007.70	1,007.70
Total financial assets	1,46,536.82	-	-	1,38,410.79	1,46,587.63
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	1,02,547.48	-	-	1,02,547.48	1,02,547.48
Other Financial Liabilities	6,994.40	-	-	6,994.40	6,994.40
Total financial liabilities	1,12,562.95	-	1,521.65	1,11,041.30	1,46,587.63

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

1 Impairment assessment

a) Exposure at Default

The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest is considered as EAD for the purpose of ECL computation.

The advances have been bifurcated into following three stages:

Stage 1- All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2 – All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets with days past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3 – All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

b) Significant increase in credit risk

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or lifetime ECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition. The Group considers an exposure to have significantly increased in credit risk if contractual payments are more than 30 days past due.

c) Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes more than 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate inability to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

1 The table below summarises the maturity profile of the undiscounted cash flow of the Group's financial liabilities:

As at March 31, 2025

(₹ in millions)

	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	1,85,532.15	1,651.96	3,713.34	3,611.94

As at March 31, 2024

(₹ in millions)

	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	1,25,309.50	1,504.48	4,026.74	4,402.74

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

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for the year ended March 31, 2025

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.

1 FY 2024-25

(₹ in millions)

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	649.77	Impact on equity	487.51
	100 bps Up	before Tax	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	(714.47)	Impact on equity	(536.22)
	100 bps Up	before Tax	(1,428.93)		(1,072.44)
	50 bps Down		714.47		536.22
	100 bps Down		1,428.93		1,072.44

2 FY 2023-24

(₹ in millions)

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	544.46	Impact on equity	409.15
	100 bps Up	before Tax	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	(514.10)	Impact on equity	(386.42)
	100 bps Up	before Tax	(1,028.21)		(772.84)
	50 bps Down		514.10		386.42
	100 bps Down		1,028.21		772.84

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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Gearing ratio :

The gearing ratio at each date were as follows :

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Debt (I)*	1,58,357.14	1,06,660.79
b. Cash and bank balances (II)#	13,803.66	2,762.61
c. Net debt (I - II)	1,44,553.48	1,03,898.18
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 income		Share in total Comprehensive income	
	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

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	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

No.	Name of the Related Party	Relationship
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)	

B Transactions with Related parties during the year

(₹ in millions)

No.	Nature of Transaction	Relationship	Name of Party	For year ended March 31, 2025	For year ended March 31, 2024
I.	EXPENSES				
1	Rent Paid	Enterprises over which management and/or their relatives have control	Parshwanath Buildcon Private Limited (Refer Note no. 36)	0.20	0.34
			Capri Global Holding Private Limited	0.71	0.47
2	Commission Paid	Enterprises over which management and/or their relatives have control	Carlelo Private Ltd	1.09	0.08
3	Interest expenses	Enterprises over which management 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	36.87	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 and/or their relatives have control	Carlelo Private Ltd	3.26	-
6	Rating & Surveillance charges	Enterprises over which Management and/or their relatives have control	Infomerics Valuation and Rating Private Limited (Refer note no. 36)	22.28	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

No.	Nature of Transaction	Relationship	Name of Party	For year ended March 31, 2025	For 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 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 and/or their relatives have control	Capri Global Holdings Private Limited (Refer Note no. 8)	790.00	-

C Closing balances with Related parties as at year end

(₹ in millions)

	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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

55. Fraud Reporting

(₹ in millions)

Particulars	For year ended March 31, 2025	For 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

(₹ in millions)

Particulars	Carrying amount of financial assets pledged as at March 31,	
	2025	2024
Assets type		
a. Loans receivable as collateral under lending agreements	1,84,917.21	1,35,566.59
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: -

(₹ in millions)

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	71,81,600	₹ 0.50 to ₹ 187.50	88,49,194	₹ 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

(₹ in millions)

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	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in millions)

Particulars	Year ended			
	As at March 31, 2025		As at March 31, 2024	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
	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	-	-
Granted	5,44,000	1.00	3,20,000	185.00
	2,40,000	163.00	2,00,000	187.50
Exercised	1,37,980	0.50	1,61,136	0.50
	-	-	36,000	17.50
	24,000	25.00	1,10,460	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	8,12,414	0.50	3,46,470	0.50
	96,000	17.50	36,000	17.50
	3,06,400	25.00	5,98,340	25.00
	-	-	12,000	32.50
	1,40,000	43.50	51,000	43.50
	20,400	48.73	-	-
	2,18,000	56.25	-	-
	4,82,000	62.50	60,000	62.50
	2,00,000	75.00	24,00,000	75.00
	-	-	80,000	185.00
Outstanding at the end of the year	6,35,600	0.50	15,90,794	0.50
	5,44,000	1.00	96,000	17.50
	32,000	32.50	3,30,400	25.00
	56,000	48.73	32,000	32.50
	56,000	56.25	1,40,000	43.50
	28,58,000	62.50	80,000	48.73
	14,00,000	75.00	2,80,000	56.25
	3,00,000	106.25	33,40,000	62.50
	4,00,000	112.50	16,00,000	75.00
	1,00,000	125.00	3,00,000	106.25
	80,000	127.50	4,00,000	112.50
	40,000	130.00	1,00,000	125.00
	2,40,000	163.00	80,000	127.50
	2,40,000	185.00	40,000	130.00
	2,00,000	187.50	2,40,000	185.00
	-	-	2,00,000	187.50
Of the above, Options exercisable	32,000	32.50	8,23,594	0.50
	2,58,000	0.50	96,000	17.50
	24,000	48.73	3,30,400	25.00
	24,000	56.25	60,000	43.50
	24,000	62.50	24,000	48.73
	8,04,000	62.50	24,000	56.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Employee Stock Option

(₹ in millions)

	For year ended March 31, 2025	For year ended March 31, 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

(₹ in millions)

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	6,35,600.00	2.19	15,90,794.00	5.14
1.00	5,44,000.00	31.73	-	-
17.50	-	-	96,000.00	0.03
25.00	-	-	3,30,400.00	0.03
32.50	32,000.00	0.03	32,000.00	5.67
43.50	-	-	1,40,000.00	3.25
48.73	56,000.00	5.63	80,000.00	11.76
56.25	56,000.00	6.41	2,80,000.00	19.38
62.50	28,58,000.00	10.69	33,40,000.00	21.49
75.00	14,00,000.00	15.88	16,00,000.00	27.30
106.25	3,00,000.00	15.38	3,00,000.00	27.55
112.50	4,00,000.00	15.58	4,00,000.00	27.75
125.00	1,00,000.00	15.48	1,00,000.00	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	2,40,000.00	35.83	-	-
185.00	2,40,000.00	38.20	2,40,000.00	50.37
187.50	2,00,000.00	27.23	2,00,000.00	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.

(₹ in millions)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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).

(₹ in millions)

	For year ended March 31, 2025	For 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 millions)	100.74	70.63

(₹ in millions)

	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

(₹ in millions)

	As at March 31, 2025	As at March 31, 2024
Reimbursement of cost incurred by the holding company	-	-

58. Expenditure in Foreign Currency

(₹ in millions)

	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

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

60. Other Statutory Information:

- 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.
- 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.
- 3 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 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, during the year 31, 2025.

(₹ in millions)

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

- 5 The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- 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.
- 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.
- 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).
- 9 The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- 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.
- 11 The Group has not revalued Intangible assets during the year.
- 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.
- 13 Compliance with approved Scheme(s) of Arrangements: Not applicable
- 14 Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.
- 15 The title deeds of immovable properties are held in the name of the Holding Company.
- 16 The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- 17 The Holding Company has registered with Insurance Regulatory and Development Authority of India (IRDAI) as Corporate agent vide CA0881 dated December 07, 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

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 No. 105047W)

Prateek Khandelwal

Partner

Membership No. - 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

Annexure A

Form AOC -1

(Pursuant to first proviso to Sub Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(₹ in millions)

Particulars	Capri Global Housing Finance Limited	Capri Loans Car Platform Private Limited
Reporting Period of the Subsidiary if Different from the Holding Company's Reporting Period	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	NA	NA
Share Capital	788.08	500
Reserves & Surplus	7731.88	114.7
Total Assets	48567.1	1537
Total Liabilities	48567.1	1537
Investments	359.92	0
Turnover	6068.81	2394
Profit/(Loss) Before Taxation	787.72	22.71
Provision for Taxation	169	5.52
Profit after Taxation*	618.72	17.19
Proposed Dividend	-	-
% of Shareholding	100	100

*PAT without considering the Other Comprehensive Income.

Notes:

- Names of subsidiaries which are yet to commence operations: NIL NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL NIL

Part "B": Associate and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

For and on behalf of the Board of Directors of

Capri Global Capital Limited

CIN: L65921MH1994PLC173469

Sd/-

Rajesh Sharma

Managing Director

DIN 00020037

Place : Mumbai

May 05, 2025

Sd/-

Yashesh Bhatt

Company Secretary

Place: Mumbai

May 05, 2025

Sd/-

Subramanian Ranganathan

Independent Director

DIN 00125493

Place : Mumbai

May 05, 2025

Sd/-

Partha Chakraborti

Chief Financial Officer ACS-20491

Place : Mumbai

May 05, 2025

Notes



Farz Nibhaatey Hain

502, Tower - A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013
www.capriloads.in