

Capri Global Capital Limited

Consolidated Statement of cash flow for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
A Cash flow from operating activities		
Profit before tax	12,574.09	6,333.18
Adjustments for		
Depreciation and amortization	1,095.54	1,017.13
Impairment on financial instruments	1,895.48	1,008.16
Net gain on fair valuation of financial instruments	(182.46)	(659.88)
Net gain on derecognition of financial instruments	(3,639.95)	(1,632.60)
Loss on sale of property, plant and equipment	4.17	0.61
Write off - property, plant and equipment	0.59	6.43
Write off - Software	9.78	-
Write off - Others	7.29	0.94
Gain on early termination of Lease	-	(4.84)
Gain on sale of assets held for sale	(1.21)	(2.11)
Share based payments to employees	53.10	82.52
Dividend income	(0.11)	(2.53)
Operational loss	11.56	29.02
Interest on lease liability	370.02	327.57
Interest income	(37,276.94)	(26,050.06)
Finance cost	16,928.05	12,408.41
Interest received	35,641.18	25,096.99
Interest paid	(16,781.10)	(12,626.85)
Written back	(5.45)	(0.67)
Contribution to gratuity	77.18	66.24
Interest on income tax refund	(31.28)	(4.80)
Operating cash flow before working capital changes	10,749.53	5,392.86
<i>Add (Less): Adjustments for working capital changes</i>		
(Increase)/Decrease in		
Loans	(99,561.05)	(48,139.09)
Trade receivables	197.85	452.15
Other financial assets	1,842.30	610.87
Other non-financial assets	(389.26)	(32.54)
Increase/(Decrease) in		
Trade payables	1,373.35	162.37
Other financial liability	2,878.34	(792.07)
Derivative instrument	(1,379.20)	659.78
Other non-financial liability	180.21	(33.63)
Provisions	(296.37)	55.44
Cash used in operations	(84,404.30)	(41,663.86)
Income taxes paid (net of refunds received)	(2,873.45)	(1,462.31)
Net cash used in operating activities -A	(87,277.75)	(43,126.17)
B Cash flow from investing activities		
Increase/(decrease) in fixed deposits not considered as cash and cash equivalent	(158.59)	109.37
Purchase of property, plant and equipment and other intangible assets	(596.31)	(653.90)
Purchase of intangible assets under development	2.35	160.85
Capital work-in-progress	(0.36)	(0.37)
Proceeds from sale of property plant and equipment	11.51	2.90
Purchase of mutual fund units	(269,948.43)	(156,252.19)
Proceed from sale of mutual fund units	267,844.85	157,595.36
Purchase of shares/bonds/Govt. Securities	(65,808.84)	(7,055.89)
Proceed from sale of shares/bonds/Govt. Securities	57,827.89	6,638.12
Purchase of security receipt	(624.24)	(542.39)
Proceeds from sale of investment	-	580.40
Interest received on Investment	566.07	33.87
Dividend received	0.11	2.53
Net cash generated from / (used in) investing activities - B	(10,883.99)	618.66
C Cash flow from financing activities		
Debt securities issued	26,270.00	10,880.00
Debt securities redeemed	(8,600.00)	(7,230.00)
Proceed from borrowings other than debt securities	113,975.86	86,199.51
Repayment of borrowings other than debt securities repaid	(47,999.92)	(38,077.23)
Other short term loan (net)	1,560.00	145.13
Payments for the principal portion of the lease liability	(386.56)	(290.95)
Payments for the interest portion of the lease liability	(370.02)	(327.57)
Dividends paid	(192.33)	(123.74)



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Capri Global Capital Limited

Consolidated Statement of cash flow for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Proceed from issue of equity Shares	20,000.53	0.18
QIP issue expenses	(381.09)	-
Proceeds from employee stock options	37.91	1.16
Net cash generated from financing activities - C	103,914.38	51,176.49
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	5,752.64	8,668.98
Cash and cash equivalent as at the beginning of the period	15,065.47	6,396.49
Cash and cash equivalent as at the end of the period	20,818.11	15,065.47
Components of cash and cash equivalents		
a) Cash on hand	75.87	84.76
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) In current accounts	19,920.17	14,916.91
ii) Fixed deposits with original maturity of 3 Months or less	723.70	-
c) Cheques on hand	98.48	63.80
Less: Impairment loss allowance on deposit account less than 3 months	(0.11)	-
Total cash and cash equivalents	20,818.11	15,065.47

Notes:

- 1 Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
- 2 Figures in brackets represent outflows.
- 3 For changes in liabilities arising from financing activities has been disclosed in Note 50
- 4 The above statement of cashflow has been prepared under indirect method as set out in IND AS 7 "Statement of Cashflows"

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

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

Prateek Khandelwal
Partner
Membership Number: 139144

Place : Ujjain
Date: April 30, 2026

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

Milind Agal
Partner
Membership Number: 123314

Place : Mumbai
Date: April 30, 2026



For and on behalf of the Board of Directors of

Capri Global Capital Limited
CIN: U65990MH2006PLC161153

Rajesh Sharma
Managing Director
DIN 00020037

Place : Mumbai
Date: April 30, 2026

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: April 30, 2026

Yashesh Bhatt
Company Secretary
ACS-20491

Place : Mumbai
Date: April 30, 2026

Kishore Kumar Lodha
Chief Financial Officer

Place : Mumbai
Date: April 30, 2026



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.

Capri Global Securities Private Limited (Formerly known as Capri Global Broking Private Limited) (Formerly known as Capri Global Wealth Management 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 incorporated on July 15, 2025 and The Company has been incorporated with the objective of carrying on the business of stock broking, trading, and investing across a wide spectrum of financial instruments including equities, bonds, derivatives, commodities, currencies, securitised assets, Pass Through Certificates (PTCs), Real Estate Investment Trusts (REITs), and Infrastructure Investment Trusts (InvITs). The Company holds certificate of incorporation vide No. U66120MH2025PTC452227 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 July 15, 2025.

Capri Global Capital Markets Private Limited (Formerly known as Capri Global Financial Services 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 incorporated on July 8, 2025 and the Company has been incorporated with the objective of carrying on the business of Category I Merchant Banking as defined under the SEBI (Merchant Bankers) Regulations, 1992. Its activities include managing public issues, private placements, rights issues, buybacks, open offers, Qualified Institutional Placements (QIPs), Initial Public Offerings (IPOs), Follow-on Public Offerings (FPOs), and other capital raising initiatives via issuances of Debt, equity, or combinations thereof. The Company holds certificate of incorporation vide No. U66120MH2025PTC452127 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 July 08, 2025.

Capri Global Insurance Brokers 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 incorporated on 2nd December 2025 is engaged in the business of providing services related to assistance in origination of business of insurance broking, advisory, consultancy and intermediation in all its branches including acting as a direct broker, re-insurance broker, composite broker, or any other category of broker permitted under applicable laws and regulations by the Banks. The Company holds certificate of incorporation vide No. U66220MH2025PTC461727 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 December 02, 2025.

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, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on Date: April 30, 2026.

2 Material accounting policies

2.01 Basis of Consolidation

2.01.A The following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Capri Global Housing Finance Limited - 100% wholly owned subsidiary (CGHFL)
Capri Loans Car Platform Private Limited – 100% wholly owned subsidiary incorporated on October 16, 2023 (CLCPPL)
Capri Global Securities Private Limited (Formerly known as Capri Global Broking Private Limited) (Formerly known as Capri Global Wealth Management Private Limited) 100% wholly owned subsidiary incorporated on July 15, 2025 (CGSPL)
Capri Global Capital Markets Private Limited (Formerly known as Capri Global Financial Services Private Limited) 100% wholly owned subsidiary incorporated on July 08, 2025 (CGCMPL)
Capri Global Insurance Brokers Private Limited 100% wholly owned subsidiary incorporated on December 02, 2025 (CIBPL)

For details of the subsidiary companies considered for consolidation refer note 53.



2.01.B Principles of Consolidation:

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110 - "Consolidated Financial Statements" notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Holding 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, 2026.

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, 2026.

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, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued vide RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025 as amended from time to time and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued vide RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 as amended from time to time. The Company uses accrual basis of accounting except in case of material uncertainties [Refer note 2.03 (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 Indian Accounting Standard is initially adopted or a revision to an existing Indian 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 Material 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:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties



2.04 Revenue from operations

2.04.A Interest Income

Interest income is recognised by applying Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair Value Through Profit and Loss (FVTPL) taking into account the amount outstanding and the applicable interest rate. In case of credit-impaired financial assets (as set out in note no. 2.06 (G) regarded as 'Stage 3'), the Group recognises interest income on the amortised cost net of impairment loss of the financial asset. If the financial asset is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

The EIR is computed

- As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behavioral life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) in estimating the cash flows.
- Including all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction cost, and all other premiums or discounts.

Loan processing fees on loans 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.

2.04.B Dividend Income

Dividend income is recognised when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

2.04.C Fees & Commission Income

The Group recognises the fee and commission income not integral to EIR under Ind AS 109 in accordance with the terms of the relevant customer contracts / agreement and when it is probable that the Group will collect.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation. Fees for sale of services are accounted as and when the service is rendered, provided there is reasonable certainty of its ultimate realisation.

Bounce/ penal charges levied on customers for non-payment/delayed in payment of instalment on the contractual date & Foreclosure charges collected from loan customers for early payment / closure of loan are recognised on a point in time basis and are recorded when realised.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no material uncertainty of its recovery.

Commission on Insurance Policies sold is recognised on accrual basis when the Group under its agency code sells the insurance policies.

2.04.D Sale of service

Sale of services includes advertising income, representing income earned from the activities incidental to the business and is recognised when the service is performed. Revenue is net of applicable indirect taxes as per the terms of the contract.



2.04.E Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Group on the Balance Sheet date is recognised as an unrealised gain / loss. In case there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss, the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, Net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

2.04.F Assignment transactions

In accordance with Ind AS 109, in case of assignment transactions with significant transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition to the extent of portion transferred. The whole of the interest spread is at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

2.04.G Securitization transactions

In accordance with Ind AS 109, in case of securitization transactions, the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

2.05 Expenses

2.05.A Finance costs

Finance costs on borrowings paid towards availing of loan is amortised on EIR basis over the contractual life of loan.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee, etc. provided these are incremental costs that are directly related to the issue of a financial liability.

2.05.B Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

The Group provides a defined contribution plan for all the eligible employees of the Group who have opted to receive benefits under the Provident Fund and Employees State Insurance Scheme, defined contribution plans in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.



a) Defined Benefit schemes

The Group provides a defined benefit retirement plan for gratuity covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in Statement of Profit or Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at half yearly intervals.

The Group fully contributes all ascertained liabilities to The Trustees – CGCL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme) and CGHFL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Securities Private Limited Employee Group Gratuity Assurance Scheme). Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the Insurance Regulatory and Development Authority (IRDA) approved Insurance Companies.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

2.05.C Leases Rent

The Group obtain on leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent free periods and rent escalation clauses.

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right-of-Use (ROU) assets and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset, if the Group changes its assessment as to whether it will exercise an extension or a termination option.

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and Loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.



The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised 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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.05.D Impairment of non-financial assets

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.05.E Taxes

Income Tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognized in the respective line items.

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:

- 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.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

2.06 Financial instruments

Financial assets and financial liabilities are recognised in the Group's Balance Sheet on trade date, i.e. when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.



2.06.A (i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost.
2. Financial assets to be measured at fair value through profit or loss.
2. Financial assets to be measured at fair value through other comprehensive income.

The classification depends on the contractual terms of the financial assets, cash flows and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- ▶ How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- ▶ The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- ▶ How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- ▶ The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

2.06.B Financial assets measured at amortised cost

These financial assets comprises of bank balances, receivables, investments and other financial assets.

Financial assets

Financial assets are measured at amortised cost where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These Financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

2.06.C Items at Fair Value Through Profit or Loss (FVTPL)

Items at Fair Value Through Profit or Loss comprise:

- Investments (including equity shares) held for trading,
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at FVTPL are initially recognised at fair value with transaction costs recognised in the Statement of Profit and Loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments designated as measured at FVTPL

Upon initial recognition, financial instruments may be designated FVTPL. A financial asset may only be designated at FVTPL if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at FVTPL if it eliminates or significantly reduces an accounting mismatch or

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed, and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.



Where a financial liability is designated at FVTPL, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Group has not designated any financial instruments as measured at fair value through profit or loss.

2.05.D Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds and costs that are an integral part of the Effective Interest Rate (EIR).

2.05.E Reclassification

If the business model under which the Group holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described in subsequent paragraphs.

2.05.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 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:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

2.05.G Impairment of financial assets

Overview of the ECL principles

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, referred to in 'financial instruments' section. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss) unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.



Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs), Construction Finance, Indirect Lending, Gold Loan, Home Loan and Unsecured Business Loan.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest Days Past Due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below.

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances (past due for 0 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 Reserve Bank of India, inflation etc. with the estimate of PD determined by the Group based on its internal data/external data. While the internal estimates of PD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral repossessed

In its normal course of business, Group repossess assets under SARFAESI/ Arbitration Act, but do not transfer these assets in its book of accounts. The Group continues to show these loans account as Non-Performing Assets (NPA) in the books till the liquidation of the secured assets through public auction and realise actual payment against these loans.

2.06.H Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

2.06.I Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Group measures certain categories of financial instruments (as explained in note) at fair value on each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).



When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain or fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is not recognised at the initial recognition stage.

2.06.J Derivative Financial Instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with its floating rate borrowings arising from changes in interest rates and exchange rates at inception of designated hedging relationships.

The Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flows hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item determined on a present value basis from inception of the hedge. Any ineffective portion of changes in fair value of the derivative is recognised immediately in Statement of Profit or Loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedge relationships. Change in fair value of the forward element of the forward exchange contracts ('forward points') is separately accounted for as cost of hedging and recognised separately within equity.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

2.07 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.08 Property, plant and equipment

Property, Plant and Equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate and treated as changes in accounting estimates.

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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

2.09 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the Statement of Profit and Loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible under development"

Estimated useful life of assets is as below:

- (a) Lease hold improvements and Lease Premises- As per lease period
- (b) Computer- 3 years
- (c) Furniture & fixtures - 10 years
- (d) Office Equipment- 5 years
- (e) Vehicles- 10 years (Motor cycles, scooters) and 8 years (Motor cars)
- (f) Electric installations- 10 years
- (g) Computer Software- 3 years
- (h) Trademarks- 10 years
- (i) Buildings- 60 years

* The Group has considered useful life of an assets in the manner prescribed in Schedule II to the Companies Act, 2013 except for intangibles asset

2.10 Provisions

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

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.11 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.



2.12 Earnings Per Share

The Group reports basic and diluted Earnings Per Share (EPS) in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.13 Material 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 material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

2.13.A Defined employee benefit assets and liabilities - Refer 2.05 B

2.13.B Impairment of financial assets - Refer 2.06 G

2.13.C Effective Interest Rate (EIR) method - Refer 2.04 A and 2.05 A

2.13.D Lease - Refer 2.05 C

2.13.E Impairment test of non-financial assets - Refer 2.05 D

2.13.F Property, Plant, Equipment and Intangibles assets - Refer 2.08 and 2.09

2.13.G Taxes - Refer 2.05 E

2.13.H Provisions and Contingent liabilities - Refer 2.10 and 2.11

2.13.I Determination of the fair value - Refer 2.06 I

2.13.J Business Model Assessment - Refer 2.06 A

2.14 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified new standards or amendments to the existing standards applicable to the Group for current reporting period.



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
3. Cash and cash equivalents		
a) Cash on hand	75.87	84.76
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) in current accounts (Refer Note no: 3.A below)	19,920.17	14,918.91
ii) in deposit accounts having original maturity less than 3 months	723.70	-
c) Cheques, drafts on hand	98.48	63.80
Less: Impairment loss allowance on deposit account less than 3 months	(0.11)	-
Total	20,818.11	15,065.47
Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows".	20,818.11	15,065.47

3.A Balances with Bank in Current Account includes Escrow Bank Balance of ₹ 471.43 million As at March 31, 2026 (₹ 437.79 million As at March 31, 2025)

4. Bank balances other than cash and cash equivalents

Other Bank balances

a) In fixed deposit accounts		
i) Fixed deposit accounts with maturity more than 3 months (Refer Note no: 4.A and 4.B below)	410.89	246.44
b) In earmarked balance with banks		
i) Unclaimed dividend account (Refer note No. 40)	0.13	0.14
Less: Impairment loss allowance Fixed deposit accounts with maturity more than 3 months	(0.08)	-
Total	410.94	246.58

Notes :

4.A Out of the above ₹ 345.78 millions (as at March 31, 2025: ₹ 244.83 millions) balance in deposit accounts with banks are being earmarked towards overdraft facilities, bank guarantee and against customer advance and Borrowings from National Housing Bank.

4.B Deposits are made for varying period from 7 days to 10 years and earn interest from 3.00% to 8.20% p.a.

17. Derivative financial instruments
17.A Fair value derivative assets / (liabilities)

a) Currency derivatives - forwards		883.84	(556.84)
Total Net		883.84	(556.84)
Derivative Assets (net)	(A)	883.84	-
Derivative Liabilities (net)	(B)	-	556.84
Total Net	(A-B)	883.84	(556.84)

17.B As at March 31, 2026

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives: Forwards	27,365.87	883.84	-
Total Derivative financial instruments	27,365.87	883.84	-
Part II			
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Cashflow Hedging: Currency derivatives - forwards	27,365.87	883.84	-
(ii) Others			
Total Derivative financial instruments	27,365.87	883.84	-



Particulars	As at March 31, 2026	As at March 31, 2025
17.C As at March 31, 2025		
	Notional Amounts *	Fair Value - Assets Fair Value - Liabilities
Part I		
(i) Currency derivatives Forwards	27,164.29	- (556.84)
Total derivative financial instruments	27,164.29	- (556.84)
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	- (556.84)
(ii) Others		
Total derivative financial instruments	27,164.29	- (556.84)

Note: * Notional amount of the foreign currency has been converted into INR at exchange rate as at March 31 of the respective year.

5. Trade receivables

a) Trade Receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	326.72	587.81
c) Trade receivables - Credit impaired	185.78	72.44
	512.50	660.25
Less: Impairment loss allowance (Refer Note no 5.A below)	(185.78)	(72.44)
Total	326.72	587.81

5.A Reconciliation of impairment loss allowance on trade receivables

a) Impairment loss allowance as at beginning of the year	(72.44)	(9.92)
b) Net (increase) during the year	(113.34)	(62.52)
c) Impairment loss allowance as at the end of the year	(185.78)	(72.44)

Note :

- 1 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- 2 No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 3 For Ageing Please refer note no. 5.B

6. Other receivables

a) Other Receivables considered good - Secured	-	-
b) Other Receivables considered good - Unsecured	231.75	281.72
	231.75	281.72
Less: Impairment loss allowance	-	-
Total	231.75	281.72

Note :

- 1 Other receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- 2 No other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 3 For Ageing Please refer note no. 6.A



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026
(Currency : Indian Rupees in millions)

5.B Trade receivables - Ageing Schedule

As at March 31, 2026

	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	93.61	121.31	89.56	17.54	4.70	-	326.72
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	0.13	1.16	151.37	32.03	185.78
Total (Gross)	93.61	121.31	89.69	18.70	156.07	32.03	512.50
Less: Impairment loss allowance	-	-	(0.13)	(1.16)	(151.37)	(32.03)	(185.78)
Total Trade Receivables (Net)	93.61	121.31	89.56	17.54	4.70	-	326.72

As at March 31, 2025

	Unbilled due	Outstanding for the following period from due date of payments:					Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years more than 3 years	
Trade Receivables							
a) Undisputed - Considered Good	99.73	23.83	464.25	-	-	-	587.81
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	62.94	7.39	2.11	-	72.44
Total (Gross)	99.73	23.83	527.19	7.39	2.11	-	660.25
Less: Impairment loss allowance	-	-	(62.94)	(7.39)	(2.11)	-	(72.44)
Total Trade Receivables (Net)	99.73	23.83	464.25	-	-	-	587.81

6.A Other receivables - Ageing Schedule

Outstanding for the following period from due date of payments:

	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, 2026							
a) Undisputed - Considered Good	-	-	231.75	-	-	-	231.75
As at March 31, 2025							
a) Undisputed - Considered Good	-	-	281.72	-	-	-	281.72



Particulars	As at March 31, 2026	As at March 31, 2025
7. Loans		
A. Category of loans wise details		
I. At amortised cost (Refer note no: (i) below)		
Term loans	2,77,708.27	1,82,727.65
Loan to employees	8.40	20.15
II. At Fair value through profit or loss		
Term loans	-	-
III. At Fair value through OCI (Refer note no: (i) below)		
Term loans	7,402.29	2,417.55
IV. Purchased or Originated as Credit Impaired (POCI)		
Secured		
Term loans	12.95	27.50
Total (i) - Gross	2,85,131.91	1,85,192.85
Less: Impairment loss allowance	(3,632.70)	(2,677.96)
Total (ii) - Impairment loss allowance	(3,632.70)	(2,677.96)
Total (A) = (i - ii) Net	2,81,499.21	1,82,514.89
B. Nature of Security wise details		
I. At Amortised cost		
i) Secured by Tangible Assets (Refer note no. (ii) below)	2,77,411.59	1,80,954.26
ii) Secured by Book Debts (Refer note no. (ii) below)	169.33	1,764.64
iii) Unsecured	135.75	296.71
II. At Fair value through profit or loss		
i) Secured by Tangible Assets	-	-
ii) Secured by Book Debts	-	-
iii) Unsecured	-	-
III. At Fair value through OCI		
i) Secured by Tangible Assets	7,402.29	2,149.74
ii) Secured by Book Debts	-	-
iii) Unsecured	-	-
IV. Purchased credit- impaired (POCI)		
i) Secured by Tangible Assets	12.95	27.50
ii) Secured by Book Debts	-	-
iii) Unsecured	-	-
Total (B) - Gross	2,85,131.91	1,85,192.85
Less: Impairment loss allowance	(3,632.70)	(2,677.96)
Total (B) - Net	2,81,499.21	1,82,514.89
C. Location wise details		
i) Loans in India		
a. Public Sector	-	-
b. Others	2,85,131.91	1,85,192.85
Total	2,85,131.91	1,85,192.85
ii) Loans outside India (Refer note no: (iii) below)		
Total (C) - Gross	2,85,131.91	1,85,192.85
Less: Impairment loss allowance	(3,632.70)	(2,677.96)
Total (C) - Net	2,81,499.21	1,82,514.89

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 (akin to DA) and Direct Assignment Loans are valued at fair value through OCI.
- Underlying for the term loans secured by tangible assets are properties, gold jewellery and book debts.
- The Group does not have any loans outside India.



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency Indian Rupees in millions)

Particulars		As at March 31, 2026	As at March 31, 2025		
8. Investments					
A.					
Investments Carried at fair value through profit and loss					
a) Mutual Fund (Quoted)		3,002.92	500.75		
b) Investments in Debt Securities (Unquoted)		5,621.99	293.81		
c) Equity Shares (Quoted)/(Unquoted)		19.01	599.30		
d) Security receipt (net) (Refer Note No 8 D Below) (Unquoted)		608.51	210.31		
e) Investments in Govt Securities (Unquoted)		3,108.57	-		
		12,361.00	1,604.17		
B.					
i. Investments outside India		-	-		
ii. Investments in India		12,361.00	1,604.17		
		12,361.00	1,604.17		
C. Script wise details of investments					
Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amt.	Quantity	Amt.
(a) Investment in mutual fund units (quoted)					
1 Quant Liquid Fund Direct Growth		6,78,52,563	3,002.92	-	-
2 SBI liquid fund regular growth		-	-	1,24,698	500.75
Total (a)			3,002.92		500.75
(b) Investment in Debt Instruments (Unquoted)					
1 0% Indian Railway Finance Corporation Limited 01.12.2035	1,00,000	2,630	137.70	-	-
2 10.25% SII Networks Limited 02.09.2027	1,00,000	4,327	431.02	-	-
3 10.35% SII Networks Limited 30.06.2028	1,00,000	9,856	1,002.65	-	-
4 10.40% Muthoot Fincorp Limited 30.12.2033	10,000	50,000	500.14	-	-
5 10.50% Earlysalary Services Private Limited 09.03.2028	1,00,000	193	19.61	-	-
6 10.50% Earlysalary Services Private Limited 09.06.2028	1,00,000	260	26.19	-	-
7 10.51% Shri Ram Finance Corporation Private Limited 24.02.2027	1,00,000	655	65.47	-	-
8 10.65% Krazybee Services Private Limited 06.11.2026	1,00,000	62	6.26	-	-
9 10.75% Salin Finserv Limited 10.03.2028	10,000	34,480	347.03	-	-
10 11% Kanakdurga Finance Limited 25.06.2027	10,000	25,000	250.33	-	-
11 11.50% Akme Fintrade India Limited 19.01.2029	10,000	14,550	143.30	-	-
12 11.50% Akme Fintrade India Limited 22.12.2028	10,000	1,229	11.98	-	-
13 11.60% Kanakdurga Finance Limited 23.02.2028	10,000	25,000	252.94	-	-
14 11.80% Kanakdurga Finance Limited 27.01.2028	10,000	12,728	127.46	-	-
15 11.65% Ugro Capital Limited 15.03.2031	3,00,000	573	56.65	-	-
16 11.75% Indel Money Limited 23.01.2031	1,00,000	1,865	183.66	-	-
17 12% Salin Creditcare Network Limited 30.09.2031	1,00,000	2,500	250.16	-	-
18 13% Whizdm Finance Private Limited 28.08.2028	1,00,00,000	16	158.89	-	-
19 7.40% Icici Bank Limited 28.11.2040	2,00,00,000	11	111.05	-	-
20 8.05% Muthoot Finance Limited 16.10.2030	1,00,000	100	10.34	-	-
21 9.00% Trust Investment Advisors Private Limited Ncd (Series II) 20/04/2028	1,00,000	5,000	501.29	-	-
22 9.20% Iifi Samasta Finance Limited 12.02.2028	20,000	14,110	138.81	-	-
23 9.25% Iifi Samasta Finance Limited 12.08.2029	20,000	27,045	261.00	-	-
24 9.25% Iifi Samasta Finance Limited 24.12.2028	10,000	29,400	285.31	-	-
25 9.65% Iifi Samasta Finance Limited 12.09.2028	1,00,000	141	13.92	-	-
26 9.99% Ugro Capital Limited 16.06.2029	10,000	32,756	328.62	-	-
27 Manchenal Repallewada Road Private Limited	-	-	-	3,000	293.81
Total (b)			5,621.99		293.81
(c) Investments in equity shares (quoted)/(Unquoted)					
1 Pajson Agro India Limited		1,27,200	18.98	-	-
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 Investlurus Knowledge Solutions		-	-	43,241	66.11
8 Saraswat Co-Operative Bank Limited (Unquoted)		2,500	0.03	-	-
9 SVC Co-operative Bank Limited (Unquoted)		250	-	-	-
Total (c)			19.01		599.30
(d) Investment in Security Receipt (Net) (Unquoted)					
1 Omkara PS 16/2024-25 Trust Security Receipt 30.09.2024			542.38		542.38
2 Omkara PS 19/2025-26 Trust Security Receipt 25.09.2025			472.84		-
3 Omkara PS 26/2025-26 Trust Security Receipt 30.12.2025			151.30		-
Total Gross			1,166.62		542.38
Less - Impairment Allowances			(558.11)		(332.07)
Total Net (d)			608.51		210.31



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amt.	Quantity	Amt.
(e) Investment in Government Securities (Unquoted)					
1 6.01% GOI 21.07.2030	100	75,00,000	737.92	-	-
2 6.68% GOI 2040	100	25,00,000	237.36	-	-
3 6.79% GOI 07.10.2034	100	25,00,000	254.47	-	-
4 6.90% GOI 15.04.2065	100	5,29,422	48.82	-	-
5 7.02% GOI 18.06.2031	100	20,00,000	205.02	-	-
6 7.09% GOI 25.11.2074	100	2,998	0.28	-	-
7 7.24% GOI 18.08.2055	100	25,00,000	237.52	-	-
8 7.26% GOI 22.08.2032	100	5,00,000	50.90	-	-
9 7.34% GOI 22.04.2064	100	28,63,456	281.16	-	-
10 7.72% West Bengal SGS 11.03.2044	100	87,100	8.59	-	-
11 8.07% Tripura SGS 30.03.2043	100	30,00,000	302.22	-	-
12 6.48% Government of India 2035		40,00,000	397.87	-	-
13 6.01% Government of India 2030		10,00,000	98.39	-	-
14 6.36% Government of India 2031		25,00,000	248.05	-	-
Total Net (e)			3,108.57		

Total

12,361.00

1,604.17

Particulars	As at March 31, 2026	As at March 31, 2025
D. Investment in Security Receipt		
i. Gross Security Receipt	1,166.62	542.38
ii. Less: - Impairment Allowances	(558.11)	(332.07)
iii. Net Security Receipt	608.51	210.31
E. Reconciliation of impairment loss allowance on Security Receipt		
i. Impairment loss allowance as at beginning of the year	(332.07)	-
ii. Net increase during the year	(226.04)	(332.07)
iii. Impairment loss allowance as at the end of the year	(558.11)	(332.07)



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
9. Other financial assets		
Unsecured, considered good		
a) Security Deposits	155.07	107.02
b) Spread receivable on assigned portfolio	1,935.36	1,130.85
c) Accrued Income	969.47	801.08
d) Others	783.03	0.87
	<u>3,842.93</u>	<u>2,039.82</u>
Less: Impairment loss allowance	-	-
Total	<u>3,842.93</u>	<u>2,039.82</u>
10. Current tax assets and Current tax liabilities		
10.A Current tax assets (net)	267.00	442.69
[Advance tax net of provision for tax ₹ 6,750.05 millions (March 31, 2025 : ₹ 5,219.95 millions)]		
Total	<u>267.00</u>	<u>442.69</u>
10.B Current tax liabilities (Net)	387.46	411.90
[Provision for tax net of Advance tax ₹ 2,864.64 millions (March 31, 2025 : ₹ 1,309.82 millions)]		
Total	<u>387.46</u>	<u>411.90</u>
11. Deferred tax assets (net)		
A. Deferred tax assets / (Deferred tax liabilities)		
a) Difference between WDV as per books and tax books	200.28	131.73
b) Impairment allowances for financial assets	927.15	746.65
c) Provision for employee benefits	32.88	77.87
d) ECL on interest on NPA	111.02	116.65
e) ROU & Lease Liabilities	115.98	87.88
f) Fair Value of Security Deposit	24.87	20.69
g) Unrealised gain on Financial Instruments at FVTPL	15.76	0.40
h) Preliminary expense and c/f losses	7.67	0.01
Total Deferred Tax Assets	<u>1,435.61</u>	<u>1,181.87</u>
a) Amortised Finance Cost	(85.59)	(37.77)
b) Unrealised gain on financial instruments at FVTPL	-	(12.05)
c) Gain on derecognition of financial instruments	(487.09)	(284.61)
d) Cashflow hedging reserve	(40.62)	-
Total Deferred tax liabilities	<u>(613.30)</u>	<u>(334.43)</u>
Net Deferred tax assets / (Deferred tax liabilities)	<u>822.31</u>	<u>847.44</u>
Net deferred tax asset	822.31	847.44
Net deferred tax liabilities	-	-
B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 44		



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency: Indian Rupees in millions)

12. Property, plant and equipment

Particulars	Property, plant and equipment							Right-of-use assets (Refer No. 46)	Total
	Buildings*	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installation		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	H = A+B+C+D+E+F+G	Total
A. Gross carrying amount									
Balance as at April 01, 2024	2.70	310.87	370.98	496.30	353.02	59.40	10.20	3,040.11	4,643.58
Addition	-	34.52	70.69	60.62	49.67	44.30	-	346.95	606.95
Disposal	-	2.66	19.19	0.93	3.19	10.71	-	73.52	110.20
Balance as at March 31, 2025	2.70	342.73	422.48	555.99	399.70	92.99	10.20	3,313.54	5,140.33
Addition	-	119.89	122.37	125.82	112.17	66.56	-	990.12	1,536.93
Disposal	-	5.47	25.13	4.47	4.88	23.72	0.03	287.91	352.61
Balance as at March 31, 2026	2.70	456.15	519.72	677.34	506.99	135.83	10.17	4,015.75	6,324.65
B. Accumulated Depreciation / amortisation									
Balance as at April 01, 2024	0.80	105.53	277.97	182.76	175.35	34.63	8.61	765.65	1,433.50
Depreciation expense	0.09	72.07	81.41	92.45	89.66	17.01	0.41	423.22	776.52
Disposal	-	1.54	19.13	0.48	2.77	4.19	-	21.23	48.34
Balance as at March 31, 2025	0.89	176.05	341.25	254.73	262.44	47.45	9.02	1,089.84	2,161.68
Depreciation expense	0.09	71.00	72.70	85.49	79.33	28.95	0.30	506.71	842.57
Disposal	-	3.90	23.33	1.69	4.33	14.21	0.02	23.70	71.18
Balance as at March 31, 2026	0.98	243.16	390.62	338.53	337.44	60.19	9.30	1,552.85	2,933.07
C. Net carrying amount (A-B)									
As at March 31, 2024	1.90	205.34	93.01	313.54	177.67	24.77	1.59	2,372.26	3,210.08
As at March 31, 2025	1.81	166.67	81.23	301.26	137.26	45.54	1.18	2,243.70	2,978.65
As at March 31, 2026	1.72	212.99	128.10	338.81	169.55	75.64	0.87	2,462.90	3,391.58

* Refer note no 60.15 for details of title deed

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Particulars	Capital work-in-progress					Total
	Buildings	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	
Balance as at April 01, 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
Addition	-	-	0.23	0.48	0.79	1.50
Disposal	-	-	-	0.80	0.34	1.14
Balance as at March 31, 2026	-	-	0.24	0.48	0.79	1.51

13.A No projects were delayed for completion or had exceeded its cost compared to its original plan
Refer Note No. 14.A for aging of Capital work in progress



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars		As at March 31, 2026	As at March 31, 2025			
14	Intangible assets under development					
	Balance as at April 01	29.53	190.37			
	Addition	20.23	39.35			
	Deduction	(22.58)	(200.19)			
	Balance as at	<u>27.18</u>	<u>29.53</u>			
14.A	Ageing of Capital work-in-progress & Intangible assets under development					
As at March 31, 2026						
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	1 Intangible Assets under development	16.77	10.41	-	-	27.18
	2 Capital work in progress	1.51	-	-	-	1.51
As at March 31, 2025						
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	1 Intangible Assets under development	29.53	-	-	-	29.53
	2 Capital work in progress	1.15	-	-	-	1.15
15.	Other intangible assets					
Particulars		Patent	Computer Software	Trade Mark	Total	
		(A)	(B)	(C)	C = (A+B)	
A.	Gross carrying amount					
	Balance as at April 01, 2024	-	472.44	0.17	472.61	
	Addition	-	393.77	0.12	393.89	
	Disposal	-	46.92	-	46.92	
	Balance as at March 31, 2025	-	819.29	0.29	819.58	
	Addition	0.11	49.38	0.02	49.51	
	Disposal	-	65.60	-	65.60	
	Balance as at March 31, 2026	0.11	803.07	0.31	803.49	
B.	Accumulated Amortisation					
	Balance as at April 01, 2024	-	187.07	-	187.07	
	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	
	Amortisation expense	-	252.95	0.03	252.98	
	Disposal	-	55.83	-	55.83	
	Balance as at March 31, 2026	-	581.08	0.05	581.13	
C.	Net carrying amount (A-B)					
	As at March 31, 2024	-	285.37	0.17	285.54	
	As at March 31, 2025	-	435.33	0.27	435.60	
	As at March 31, 2026	0.11	221.99	0.26	222.36	
12A &15A Depreciation and Amortisations for the year		FY 2025-26		FY 2024-25		
a) Depreciation on property, plant and equipments		335.86		353.30		
b) Depreciation on right-of-use assets		506.71		423.22		
c) Amortisation of other intangible assets		252.97		240.61		
Total		1,095.54		1,017.13		



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
16. Other non financial assets		
I. Unsecured, considered good		
a) Prepaid Expenses	156.91	112.08
b) Advance to vendor	755.11	526.59
c) Balances with Statutory Authorities	146.92	87.65
d) Other Assets	103.82	37.34
e) Capital Advances	282.54	282.73
Less: Provision on Capital Advances (Refer Note No 16.A below)	(0.28)	(3.83)
Net Capital Advances	282.26	278.90
f) Assets Held for sale	211.72	220.15
Less: Provision on Assets held for sale (Refer Note No 16.B below)	(3.22)	(9.34)
Net Assets Held for sale	208.50	210.81
Total	1,653.52	1,253.37

16.A Reconciliation of impairment loss allowance on Capital Advances

a) Impairment loss allowance as at beginning of the year	(3.83)	-
b) Net increase/(decrease) during the year	(3.55)	3.83
c) Impairment loss allowance as at the end of the year	(0.28)	(3.83)

16.B Reconciliation of impairment loss allowance on Assets Held for sale

a) Impairment loss allowance as at beginning of the year	(9.34)	(38.10)
b) Net decrease during the year	(6.12)	(28.76)
c) Impairment loss allowance as at the end of the year	(3.22)	(9.34)



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
18. Trade payables		
a) Micro and small	1.35	7.70
b) Due to related parties	0.09	-
b) Due to Others	1,269.63	1,017.57
Total	1,271.07	1,025.27
19. Other payables		
a) Micro and small enterprises	-	-
b) Due to related parties	-	-
a) Due to Others	1,760.31	626.69
Total	1,760.31	626.69

Notes:

- 1 The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group.

18.A Dues to Micro and Small Enterprises

The details of amounts outstanding to Micro and Small enterprises based on information available with the Company is as under:

- | | | |
|--|------|------|
| i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: | | |
| - Principal amount due to micro and small enterprises (Not overdue) | 1.08 | 7.70 |
| - Principal amount due to micro and small enterprises (Overdue)/(disputed) | 0.27 | - |
| - Interest due on overdue | - | - |
| ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006. | - | - |
| iv) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006. | - | - |



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

18B & 19A Trade and other payables ageing schedule

As at March 31, 2026

	Unbilled	Outstanding for the following period from date of transaction					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
a) Micro and small enterprises	-	1.08	-	-	-	-	1.08
b) Others	1,256.76	375.00	1,387.46	7.04	1.90	1.87	3,030.03
c) Disputed - Micro and small enterprises	-	-	0.25	0.01	-	-	0.27
d) Disputed - Others	-	-	-	-	-	-	-
Total	1,256.76	376.08	1,387.71	7.05	1.91	1.87	3,031.38

As at March 31, 2025

	Unbilled	Outstanding for the following period from date of transaction					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	996.27	177.86	461.33	6.61	2.19	-	1,644.26
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	996.27	184.29	462.55	6.66	2.19	-	1,651.96



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency - Indian Rupees in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
20. Debt securities		
20.A At amortised cost		
A. Secured		
a) Non convertible debentures (listed, fully paid)	9,704.08	1,721.10
B. Unsecured		
a) Commercial Paper	13,029.13	3,365.47
Total	22,733.21	5,086.57
20.B		
i) Debt securities in India	22,733.21	5,086.57
ii) Debt securities outside India	-	-
Total	22,733.21	5,086.57

20.C Terms of repayment, nature of security & rate of interest- Non convertible debentures

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2026	As at March 31, 2025
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-Feb-35	Bullet payment on maturity	9.40%	200.00	200.00
3	Series 12 (FV ₹ 1 Lacs)	31-Jul-28	Bullet payment on maturity	9.00%	500.00	-
4	Series 13 (FV ₹ 1 Lacs)	08-Jul-28	Bullet payment on maturity	9.25%	1,000.00	-
5	Series 14 (FV ₹ 1 Lacs)	24-May-28	Bullet payment on maturity	9.25%	500.00	-
6	Series 15 (FV ₹ 1 Lacs)	01-Jun-27	Bullet payment on maturity	8.90%	200.00	-
7	Series 16 (FV ₹ 1 Lacs)	28-Jan-28	Bullet payment on maturity	9.00%	1,000.00	-
8	Series 17 Tranche 1 (FV ₹ 1 Lacs)	10-Mar-36	Bullet payment on maturity	9.25%	470.00	-
9	Series 17 Tranche 2 (FV ₹ 1 Lacs)	30-Sep-29	Bullet payment on maturity	8.90%	200.00	-
10	Series I Public Issue (FV ₹ 1000/-)	13-Apr-27	Bullet payment on maturity	8.55%	233.74	-
11	Series II Public Issue (FV ₹ 1000/-)	13-Apr-27	Bullet payment on maturity	8.90%	759.15	-
12	Series III Public Issue (FV ₹ 1000/-)	13-Oct-28	Bullet payment on maturity	8.90%	887.82	-
13	Series IV Public Issue (FV ₹ 1000/-)	13-Oct-28	Bullet payment on maturity	9.25%	414.85	-
14	Series V Public Issue (FV ₹ 1000/-)	13-Oct-30	Bullet payment on maturity	9.45%	1,123.50	-
15	Series VI Public Issue (FV ₹ 1000/-)	13-Oct-35	Bullet payment on maturity	9.70%	600.94	-
Sub Total				(A)	9,570.00	1,700.00
Add: Interest accrued but not due				(B)	220.66	21.10
Less: Unamortised borrowing cost				(C)	(86.58)	-
Total				(A+B-C)	9,704.08	1,721.10

20.D Terms of repayment, nature of security & rate of interest-Commercial Paper

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2026	As at March 31, 2025
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)	06-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
12	INE180C14425 (Unlisted)	08-Apr-26	Bullet payment on maturity	8.82%	500.00	-
13	INE180C14441 (Unlisted)	16-Apr-26	Bullet payment on maturity	8.30%	1,000.00	-
14	INE180C14755 (Listed)	27-Apr-26	Bullet payment on maturity	8.60%	3,000.00	-
15	INE180C14631 (Listed)	30-Apr-26	Bullet payment on maturity	7.80%	500.00	-
16	INE180C14623 (Listed)	02-Jun-26	Bullet payment on maturity	7.70%	500.00	-
17	INE180C14649 (Listed)	18-Jun-26	Bullet payment on maturity	7.55%	250.00	-
18	INE180C14656 (Listed)	29-Jun-26	Bullet payment on maturity	7.90%	250.00	-
19	INE180C14656 (Listed)	29-Jun-26	Bullet payment on maturity	8.75%	500.00	-
20	INE180C14698 (Listed)	01-Jul-26	Bullet payment on maturity	8.85%	2,500.00	-
21	INE180C14672 (Listed)	07-Jul-26	Bullet payment on maturity	8.75%	2,500.00	-
22	INE180C14730 (Listed)	31-Jul-26	Bullet payment on maturity	9.25%	1,000.00	-
23	INE180C14680 (Listed)	07-Sep-26	Bullet payment on maturity	8.50%	100.00	-
24	INE180C14714 (Listed)	11-Sep-26	Bullet payment on maturity	8.40%	250.00	-
25	INE180C14708 (Listed)	17-Sep-26	Bullet payment on maturity	8.40%	100.00	-
26	INE180C14748 (Listed)	05-Oct-26	Bullet payment on maturity	8.80%	200.00	-
27	INE180C14722 (Listed)	18-Dec-26	Bullet payment on maturity	8.75%	100.00	-
Sub Total				(A)	13,250.00	3,450.00
Add: Interest accrued but not due				(B)	-	-
Less: Unamortised borrowing cost				(C)	(220.87)	(84.53)
Total				(A+B-C)	13,029.13	3,365.47



(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
20.E Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:		
Debt Trustee:		
Name : Catalyst Trusteeship Limited		
Address : 604, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098 Contact : + 91 (022) 49220555		
Name : IDBI Trusteeship Services Ltd		
Address : Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001		
20.F Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:		
Related party transaction - Refer Note 54		
20.G Disclosure under regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:		
Security 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 1.00 to 1.25 times.		
The Holding Company has not defaulted in the repayment of debt securities and interest thereon for the year ended 31-Mar-2025 and March 31, 2026 respectively.		
21 Borrowings (Other than debt securities)		
I At amortised cost		
a) Term Loans (Secured)		
i) from banks	1,76,956.07	1,18,562.63
ii) from other financial institutions	26,610.54	19,123.92
iii) from National Housing Bank	7,708.47	8,784.99
b) Loans repayable on demand from Banks		
i) Cash credit facility	5,500.00	3,940.00
ii) Overdraft facility	-	-
c) Inter corporate deposits	310.00	270.00
d) Others		
Loan against Security	1,302.69	-
Total	2,18,387.77	1,50,681.54
II a) Borrowings in India	2,18,387.77	1,50,681.54
b) Borrowings outside India		
Total	2,18,387.77	1,50,681.54

21.B Security and cost

a) Term loans from banks

Holding Company: First pari-passu charge by way of hypothecation of the Holding 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 2025-26 is 9.79% p.a. and for FY 2024-25 is 9.68% p.a.

Subsidiary: Exclusive charge by way of hypothecation of subsidiary's loan receivables, bank balances with asset cover of 1.20 times in favour of borrowing from SBI of ₹ 518.66 millions (Previous year: ₹ 766.90 millions)

Borrowings other than above: First pari-passu charge by way of hypothecation of the subsidiary's loan receivables / book debts, bank balances and investments with asset cover of 1.10 to 1.25 times.
Weighted average cost for FY 2025-26 is 9.49% p.a. and for FY 2024-25 is 9.49% p.a.

b) Term loans from National Housing Bank

Subsidiary: Exclusive charge by way of hypothecation of the subsidiary's loan receivables / book debts with asset cover at 1.11 to 1.33 times amounting to ₹ 7,708.47 (Previous year: ₹ 8,784.99 millions) and weighted average cost for FY 2025-26 is 7.01% p.a. and for FY 2024-25 is 6.62% p.a.

c) Term loans from others

Holding Company: Exclusive charge by way of hypothecation of the Holding Company's loan receivables with minimum assets cover of 1.25 times in favour of borrowing from NABARD of ₹ 400 million (Previous year: ₹ 1,200.00 millions)

First pari-passu charge by way of hypothecation of the Holding 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 2025-26 is 9.61% p.a. and for FY 2024-25 is 9.37% p.a.

Subsidiary: First pari-passu charge by way of hypothecation of the subsidiary's loan receivables / book debts, bank balance and investments with asset cover of 1.10 to 1.15 times.
Weighted average cost for FY 2025-26 is 9.18% p.a. and for FY 2024-25 is 9.32% p.a.

d) Other borrowings

CGCL: First pari-passu charge by way of hypothecation of the Holding Company's loan receivables / book debts, bank balance and investments with asset cover in the range of 1.15 to 1.25 times.
Weighted average cost for FY 2025-26 is 8.48% p.a. and for FY 2024-25 is 9.12% p.a.

d) Inter corporate deposit

Subsidiary: Inter corporate deposits are unsecured loans.
Weighted average cost for FY 2025-26 is 10.00% p.a. and for FY 2024-25 is 10.00% p.a.



(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
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21.C Terms of repayment & rate of interest in case of Borrowings (Other than debt securities)

No.	Nature of Facility	Maturity Range	Interest Range	No. of installments Due (Range)	As at March 31, 2026	As at March 31, 2025
1	Term Loans	0 - 3 years	7.91% - 10.65%	1 to 32	36,974.45	10,154.29
2	Term Loans	3 - 5 years	8.17% - 10.55%	8 to 39	69,764.79	58,168.09
3	Term Loans	5 - 7 years	8.90% - 10.15%	21 to 30	31,463.81	25,525.25
4	Term Loans	0-3 years	7.76% - 9.95%	2 - 15	2,564.47	2,611.06
5	Term Loans	3-5 years	8.72% - 9.50%	13 - 24	12,277.50	6,329.07
6	Term Loans	5-7 years	8.40% - 9.85%	21 - 28	24,710.14	16,539.83
7	Financial Institution	0 - 3 years	8.05% - 10.00%	2 to 33	6,505.23	3,148.92
8	Financial Institution	3 - 5 years	8.81% - 10.15%	14 to 49	12,307.58	9,200.00
9	Financial Institution	5 - 7 years	8.80% - 9.50%	21 to 60	3,000.00	3,000.00
10	Financial Institution	0-3 years	9.25%	0-11	641.63	3,743.56
11	Financial Institution	5 to 7 years	9.25%	60 - 69	3,926.36	-
12	Refinance from NHB	0-3 years	3.00%	0-8	280.54	285.58
13	Refinance from NHB	3-5 years	2.8% - 8.60%	15 - 20	1,860.91	2,480.01
14	Refinance from NHB	5-7 years	5.5% - 8.60%	21 - 27	1,740.71	2,133.47
15	Refinance from NHB	Beyond 7 years	8.25% - 8.60%	30 - 39	3,826.32	3,885.93
16	Inter corporate deposits	0 -18 months	10%	1	310.00	270.00
17	Cash Credit	0 - 6 months	7.92% - 10.65%	NA	5,500.00	3,940.00
18	Loan against Security	0 - 3 years	9.11%	NA	1,296.54	-
Sub Total				(A)	2,18,950.98	1,51,415.06
Less: Unamortised borrowing cost				(B)	(910.49)	(819.83)
Add: Interest accrued but not due					347.28	86.31
Total				(A-B-C+D)	2,18,387.77	1,50,681.54

Notes:

The Group has not defaulted in the repayment of borrowings (other than debt) and interest thereon for the year ended March 31, 2026 and March 31, 2025 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.



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
22. Other financial liabilities		
a) Unpaid unclaimed dividends (Refer note no. 40)	0.16	0.14
b) Margin Money from customers	0.15	1.82
c) Book overdraft	3,381.74	1,261.82
d) Excess money received	545.26	675.46
e) Advances from customers	315.37	167.11
f) Lease liability	2,926.48	2,589.03
g) Auction surplus refundable	-	7.04
h) Others	2,247.83	1,498.83
Total	9,416.99	6,201.25
23. Provisions		
a) Provision for Employee Benefits - Gratuity (Refer note no. 45.B)	140.34	131.29
b) Provision for Employee Benefits - Compensated absences	111.50	279.48
c) Provision on non-fund exposure / undrawn commitments	1.36	21.85
d) Other Provisions	94.98	25.28
Total	348.18	457.90
24. Other non-financial liabilities		
a) Statutory dues payable	369.48	231.04
b) Others	50.69	8.92
Total	420.17	239.96



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

25. Equity share capital
Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	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)	96,21,53,962	962.15	82,51,16,352	825.12

25.B Reconciliations of the number of equity shares and share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	82,51,16,352	825.12	82,49,39,972	824.94
Shares issued during the year	13,70,37,610	137.03	1,76,380	0.18
Balance at the end of the year	96,21,53,962	962.15	82,51,16,352	825.12

Notes:

- On 12 June 2025, the Holding Company through Qualified Institutions Placement (QIP) allotted 13,65,18,770 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of Rs 146.50 per Equity Share (including a premium of Rs 145.50 per equity share) aggregating approximately Rs. 20,000 millions pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.
- During the year, the Holding Company has allotted 5,16,840 equity shares of ₹ 1/- each pursuant to the exercise of employee stock options, aggregating to ₹ 83.22 million.
During the previous year, the Holding Company has allotted 176,380 equity shares of ₹ 1/- each pursuant to the exercise of employee stock options, aggregating to ₹ 82.70 million.
- During the previous year, on March 07, 2024, the Holding 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 07, 2024, the Holding Company has allotted 41,24,69,986 equity shares of ₹ 1/- each as bonus shares.

25.C Terms/rights attached to equity shares:

- The Holding Company has only one class of equity share having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

25.D Shareholder holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
i Capri Global Holdings Pvt. Ltd. (Now known as Capri Global Ventures Private Limited)	39,54,03,656	41.10%	39,54,03,656	47.92%
ii Rajesh Sharma	18,11,00,140	18.82%	18,11,00,140	21.95%
iii Life Insurance Corporation Of India	7,90,74,681	8.22%	7,58,48,401	9.19%

25.E Details of shares held by promoters

No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		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	Jahnvi 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	18.82%	18,11,00,140	21.95%
Body Corporates					
1	Capri Global Holdings Private Limited (Now known as Capri Global Ventures Private Limited)	39,54,03,656	41.10%	39,54,03,656	47.92%
Total		57,65,11,308	59.92%	57,65,11,308	69.87%



25.F Shares reservation :

As at March 31, 2026 58,07,982 (Previous year - 71,81,600) equity shares of ₹ 1 each towards outstanding employee stock options granted (Refer note -57)

25.G Objective for managing capital:

The Holding Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Holding Company's capital is monitored using, among other measures, the regulations issued by the RBI.

There are no shares reserved for issue under options, contracts, commitments for the sale of shares or divestments.

There are no shares in the preceding 5 years allotted as fully paid up without payment being received in cash/bonus shares/ bought back except as mentioned in note no. 25.B(iv)

25.H Ultimate Holding:

There is no ultimate holding Company

26. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934		
Opening balance as at beginning of the year	4,240.72	3,410.93
Amount transferred from surplus balance in the Statement of Profit and Loss	1,649.92	829.79
Closing balance	5,890.64	4,240.72
b) Statutory Reserve Section 29C of the National Housing Bank Act, 1987		
Opening balance as at beginning of the year	676.82	553.08
Amount transferred from surplus balance in the Statement of Profit and Loss	245.59	123.74
Closing balance	922.41	676.82
c) Securities Premium		
Opening balance as at beginning of the year	18,421.29	18,414.83
On account of ESOP exercised	62.70	6.46
Proceed from issue of shares (Refer note 25.B.i)	19,863.48	-
Share issue expenses	(381.09)	-
Closing balance	37,966.38	18,421.29
d) General Reserve		
Opening balance as at beginning of the year	684.27	659.34
Transfer on cancellation of stock options	21.17	24.93
Closing balance	705.44	684.27
e) Other Comprehensive Income		
Opening balance as at beginning of the year	(157.78)	(78.48)
Other Comprehensive Income for the period	(4.32)	(79.30)
Closing balance	(162.10)	(157.78)
f) Employee stock option outstanding		
Opening balance as at beginning of the year	375.77	314.36
Recognition of share based payments to employees of the Holding Company	41.62	100.74
Recognition of share based payments to employees of Subsidiaries	11.48	(9.11)
Transfer on cancellation of stock options	(21.17)	(24.83)
Transfer on exercise of options by employees pursuant to ESOP Scheme	(36.26)	(5.29)
Closing balance	371.44	375.77
g) Retained earnings		
Opening balance as at beginning of the year	17,974.76	14,266.70
Profit for the period	9,491.52	4,785.33
Transfer to statutory reserve @ 20%	(1,895.51)	(953.53)
Dividend paid	(192.33)	(123.74)
Closing balance	25,378.44	17,974.76
Total	71,072.65	42,215.85



h) Dividend Payment

During the current year the Holding company has paid dividend of ₹ 0.20 per share amounting to ₹ 192.33 millions

During the previous year the Holding company has paid dividend of ₹ 0.15 per share amounting to ₹ 123.74 millions

Notes:

a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934

Every year the Holding Company transfers a sum of not less than twenty percent of net profit of that year to this statutory reserve fund created pursuant to section 45-IC(1) of the Reserve Bank of India Act, 1934. No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the Reserve Bank of India from time to time

b) Statutory Reserve Section 29C of the National Housing Bank Act, 1987

Section 29C (i) of the National Housing Bank Act, 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the group under Section 36(1)(viii) of Income tax Act 1961, is considered to be an eligible transfer

c) Securities Premium

Securities Premium represents the premium received on issue of shares, including shares issued under ESOPs, net of share issue expenses. The amount can be used only for specific purposes as permitted under the Companies Act, 2013

d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

e) Employee stock option outstanding

This reserve is used to record the employee stock options which are outstanding. The said reserve will be utilised for issuance of share to the eligible employees.

f) Other Comprehensive Income

i) Remeasurement of defined benefit plans - The Holding Company recognises change on account of remeasurement of the net defined benefit liability (asset), which comprises of (a) actuarial gains and losses; (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

ii) Hedging Reserve - It represents the fair value of the forward element of a forward contract and the amortised portion of the forward premium. The balance in this reserve is transferred to the Statement of Profit and Loss upon the settlement of the forward contract.

iii) On Loans - The Company has classified its eligible pool of loans under the co-lending arrangement at Fair Value through Other Comprehensive Income (FVOCI). Gains and losses arising from such co-lending transactions are recognised in reserves

g) Proposed Dividend

The Board of Directors at their meeting held on April 30, 2026 have recommended a dividend of ₹ 0.20 per equity share (previous year ₹ 0.20 per equity share) on face value of ₹ 1/- per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
27. Interest income		
On Financial Assets measured at Amortised Cost		
a) Interest on Loans	35,527.90	25,606.88
b) Interest income from investments	-	111.38
c) Interest on deposits with banks	204.47	169.32
d) Other Interest income	18.01	11.34
On Financial Assets measured at FVOCI		
a) Interest on Loans	868.86	151.14
On Financial Assets measured at FVTPL		
a) Interest income from investments	657.70	-
Total	37,276.94	26,050.06
* - As per effective interest rate - Refer Note No. - 2.04.A		
28. Fee and commission income		
a) Application fees	184.53	144.95
b) Commission on loan sourcing	2,483.26	2,407.21
c) Foreclosure Fees	495.07	325.40
d) Other Charges	913.87	529.58
e) Other Commission Income	1,671.71	727.12
Total	5,748.44	4,134.26
29. Net gain on fair value change		
a) Profit at FVTPL on Trading portfolio - investment in shares	37.71	320.84
b) Profit at FVTPL on Trading portfolio - Mutual Fund & Bonds	144.75	339.04
Total Net Gain	182.46	659.88
Of the above		
Realised	194.36	619.24
Unrealised	(11.90)	40.64
Total	182.46	659.88
30. Net gain on derecognition of financial instruments under amortised cost category		
a) Net gain on derecognition of financial instruments	3,639.95	1,632.60
Total	3,639.95	1,632.60
31. Other income		
a) Credit balance / Provision no longer required written back	5.59	0.74
b) Profit on sale of Assets held for sale	1.21	2.11
c) Interest on income tax refund	31.28	4.80
d) Other income	70.64	21.01
Total	108.72	29.03



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
32. Finance costs		
On Financial liabilities measured at Amortised Cost		
a) Interest on borrowings (other than debt securities)	15,826.27	11,998.84
b) Interest on debt securities	986.20	347.57
c) Interest on bank CC	0.70	3.74
d) Interest - lease liabilities	370.02	327.57
e) Other finance Charges	114.88	58.26
Total	17,298.07	12,735.98
33 Fees and commission expense		
a) Fees and commission expense	1,540.31	1,444.17
Total	1,540.31	1,444.17
34. Impairment on financial instruments		
a) Impairment on loans	954.73	111.13
b) Impairment on Investment	226.04	332.07
c) Write off on Trade receivables	-	79.88
d) Impairment / (write back) on Undrawn commitments	(20.50)	(1.56)
e) Impairment / (write back) on Others	164.60	43.00
f) Write off of Loans	255.62	372.75
g) Loss on sale of assets	314.80	70.89
h) Impairment on fixed deposit	0.19	-
Total	1,895.48	1,008.16
35. Employee benefits expenses		
a) Salaries and wages*	9,288.29	6,680.19
b) Contribution to provident fund and other funds		
i) Contribution to provident fund and funds other than gratuity (Refer note no. 45.A)	470.31	374.53
ii) Contribution to gratuity (Refer note no. 45.B and 54.B)	113.00	92.18
c) Share Based Payments to employees (Refer Note No. 57)	53.10	91.63
d) Staff welfare expenses	157.54	185.68
e) Ex-gratia payments	4.74	4.40
Total	10,086.98	7,428.61

* Salaries and Wages include the salary and wages to KMPs (Please refer note No. 54.B)



Capri Global Capital Limited
Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
36. Other expenses		
a) Advertising	232.13	109.30
b) Auction expenses	39.47	33.80
c) Auditors' Remuneration (Refer Note No. 36.A)	16.88	12.63
d) Banking charges	1.44	1.15
e) Business Development Expenses	2.43	19.66
f) Corporate Social Responsibility Expenses (Refer Note. 36.B)	66.68	53.82
g) Directors' Fees (Refer Note No. 54)	14.39	14.14
h) Directors' commission	15.54	15.99
i) Electricity Charges	118.36	76.91
j) Filing & Other Fees to ROC	1.96	3.93
k) Legal and Professional	641.18	451.56
l) Loss on Sale of PPE	4.17	0.98
m) Membership & Subscription	11.83	8.59
n) Meeting expenses	131.37	22.41
o) Miscellaneous Expenses	234.54	412.05
q) Office Expenses	15.88	11.31
r) Postage, Telephone and Fax	95.98	92.20
s) Printing and Stationery	26.33	20.63
t) Processing Fees on Co Lending	1.36	0.64
u) Recruitment Expenses	37.09	50.27
v) Rent	96.95	96.03
w) Repairs and maintenance expenses	59.26	40.95
x) Security expenses	207.93	184.93
y) Service fees (Input credit)	9.89	14.33
z) Software Expenses	393.88	421.88
aa) Sponsorship Expense	5.70	0.30
ab) Stamp duty paid on investments	11.55	3.08
ac) Travelling and Conveyance	402.97	350.07
ad) Verification charges	11.30	10.22
ae) Write off - CWIP	3.46	-
af) Write off - PPE	0.59	6.43
ag) Write off - Software	9.78	-
ah) Write off - Others	7.35	0.94
Total	2,929.62	2,541.13
36.A Auditors' Remuneration		
To Holding Company Auditors		
a) For Statutory Audit and Limited review	9.00	6.95
b) For Tax Audit	0.31	0.30
c) For other services (Certification Fees and Interim audit Fees)	1.85	1.23
d) For reimbursement of expenses	0.57	0.14
e) GST to the extent of ITC not availed	1.05	0.78
Total	12.78	9.40
To Subsidiaries Statutory Auditors		
a) For Statutory Audit	3.15	2.16
b) For Tax Audit	0.10	0.10
c) For other services (Certification Fees and Interim audit Fees)	0.47	0.86
d) For reimbursement of expenses	0.23	-
e) GST to the extent of ITC not availed	0.15	0.11
Total	4.10	3.23



Capri Global Capital Limited**Notes to the consolidated financial statements for the year ended March 31, 2026**

(Currency : Indian Rupees in millions)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
36.B Corporate Social Responsibility Expenses		
Amount of CSR spent by Group during the year is for purposes other than construction / acquisition of any asset. Gross amount of CSR required to be spent by the Group for the year aggregates to ₹ 66.68 millions (Previous year ₹ 53.82 millions)		
i) Amount required to be spent during the year	66.68	53.82
ii) Amount spent during the year		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	66.68	53.82
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) There are no ongoing projects of CSR as on March 31, 2026	-	-

Nature of CSR activities

Sustainable livelihood development, women empowerment initiatives, healthcare programs, education and sports for development, Environment & Natural Resource Management and Village Development.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

37. Earning per Share (Ind AS -33)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
37.A Basic Earnings per Share		
a) Net profit after tax attributable to equity shareholders	9,491.52	4,785.33
b) Weighted average number of equity shares outstanding during the year (Refer note 37.C below)	93,49,12,928	82,49,98,926
c) Nominal value of equity shares (₹) (Refer Note No. 25.C)	1.00	1.00
d) Basic earnings per share (EPS) (a/b) (₹)	10.15	5.80
37.B Diluted Earnings per Share		
a) Net profit after tax attributable to equity shareholders for basic EPS	9,491.52	4,785.33
b) Change due to potential equity share options/right issue	-	-
c) Profit after tax attributable to equity shareholders for diluted EPS	9,491.52	4,785.33
d) Weighted average number of equity shares for calculating diluted EPS (Refer note 37.C below)	93,78,35,464	82,96,08,262
e) Nominal value of equity shares (₹) (Refer Note No. 25.C)	1.00	1.00
f) Diluted earnings per share (EPS) (c/d) (₹)	10.12	5.77
37.C No. of equity shares for calculating diluted EPS		
Weighted average number of equity shares for calculating Basic EPS	93,49,12,928	82,49,98,926
Add : Equity shares for no consideration arising on grant of stock options under ESOP	29,22,536	46,09,336
Weighted average number of equity shares for calculating diluted EPS	93,78,35,464	82,96,08,262

38. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
38.A		
Income Tax matters under dispute (Refer note no. 38.B)	35.94	37.40
GST matters under dispute (Refer note no. 38.C)	34.72	34.72
Total	70.66	72.12

38.B

(i) The Assessment Unit, Tax Department vide the assessment order passed under section 143(3) dated 18 December 2018 for AY 2016-17 confirmed disallowance of Rs. 12.84 millions pertaining to 14A. The Holding Company has filed an appeal against the said order before Commissioner of Income-tax (Appeals) which is pending for disposal. The Holding Company, in line with the advice from income tax consultant, is of view that the said disallowance is not tenable and accordingly demand of Rs.5.37 million has been considered as contingent.

(ii) The Assessment Unit, Tax Department vide the assessment order passed under section 143(3) dated 6 December 2019 for AY 2017-18 confirmed disallowance of Rs. 10.20 millions pertaining to 14A. The Holding Company has filed an appeal before Commissioner of Income-tax (Appeals) against the said order which is pending for disposal. The Holding Company, in line with the advice from income tax consultant, is of view that the said disallowance is not tenable and accordingly demand of Rs. 2.40 million has been considered as contingent.

(iii) The Assessment Unit, Tax Department vide the assessment order passed under section 143(3) r.w.s 147 dated 9 March 2022 for AY 2017-18 denied deduction under section 80G of Rs. 4.99 millions in the computation sheet without assigning any reasons. The Holding Company has filed an appeal before Commissioner of Income-tax (Appeals) against the said order which is pending for disposal. The Holding Company, in line with the advice from income tax consultant, is of view that the said disallowance are not tenable and accordingly demand of Rs. 3.04 million has been considered as contingent.

(iv) The Assessment Unit, Tax Department vide the assessment order passed under section 143(3) dated 29 September 2021 for AY 2018-19 confirmed disallowance aggregating to Rs. 10.45 millions pertaining to 14A and also denied deduction under section 80G. The Holding Company has filed an appeal before Commissioner of Income-tax (Appeals) against the said order which is pending for disposal. The Holding Company, in line with the advice from income tax consultant, is of view that the said disallowance are not tenable and accordingly demand of Rs. 3.91 million has been considered as contingent.

(v) The Assessment Unit, Tax Department vide the assessment order passed under section 143(3) dated 9 September 2022 for AY 2020-21 confirmed disallowance aggregating to Rs. 18.31 millions pertaining to 14A and also denied deduction under section 80G. The Holding Company has filed an appeal against the said order which is pending for disposal. The Holding Company, in line with the advice from income tax consultant, is of view that the said demands are not tenable and accordingly demand of Rs. 6.08 million has been considered as contingent.

(vi) The Assessment Unit, Tax Department vide the assessment order passed under section 143(3) dated 30 December 2022 for AY 2021-22 confirmed disallowance aggregating to Rs. 51.73 millions pertaining to provision for bonus and TDS on year end provisions. The Holding Company has filed an appeal against the said order which is pending for disposal. The Holding Company, in line with the advice from income tax consultant, is of view that the said disallowance are not tenable and accordingly demand of Rs. 13.35 million has been considered as contingent.



Capri Global Capital Limited**Notes to the consolidated financial statements for the year ended March 31, 2026**

(Currency : Indian Rupees in millions)

(vii) The Central Processing Center vide the order passed under section 143(1) dated 24 February 2021 for AY 2019-20 confirmed demand alongwith applicable interest of 0.01 million pertaining to erroneous calculation of interest under section 234A. The Subsidiary Company has filed a rectification request which is pending for disposal. The Subsidiary Company is of view that the interest so levied is not tenable and accordingly demand of Rs. 0.01 million has been considered as contingent.

(viii) The Central Processing Center vide the order passed under section 143(1) dated 1 April 2022 for AY 2021-22 confirmed demand alongwith applicable interest of 0.01 million pertaining to erroneous calculation of interest under section 234B. The Subsidiary Company has filed a rectification request which is pending for disposal. The Subsidiary Company is of view that the interest so levied is not tenable and accordingly demand of Rs. 0.01 million has been considered as contingent.

(ix) The Assessment Unit, Tax Department vide the order passed under section 270A dated 18 February 2026 for AY 2017-18 confirmed penalty of Rs. 1.78 millions. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the said order which is pending for disposal. The Subsidiary Company, in line with the advice from income tax consultant, is of view that the penalty so levied is not tenable and accordingly demand of Rs. 1.78 million has been considered as contingent.

38.C

(i) The Assistant Commissioner (DGST), Ward - 201, Delhi, through an order dated 26 December 2023, has confirmed the GST demand of Rs. 5.89 millions, interest Rs. 5.89 millions and penalty of Rs. 0.59 millions from the Holding Company alleging short reversal of Input Tax Credit ("ITC") with respect to non-business transactions & exempt supplies, excess availment of ITC based on amount not reflected in GSTR 2A and ineligible ITC availed with respect to registration certificate cancelled vendors for the FY 2017-18. In accordance with legal advice, the Holding Company filed an appeal on 22 march 2024 with the Appellate Authority disputing the demands. The Holding Company, in line with the advice from GST consultant, is of view that the said demands are not tenable.

(ii) The State Tax Officer (Ghatak 30), Mehsana, Gujarat, through an order dated 6 March 2024, has confirmed the GST demand of Rs. 026 millions, interest of Rs. 0.26 millions and penalty of Rs. 0.03 millions from the Holding Company alleging that the Holding Company have under declared output tax liability in GSTR for the FY 2018-19. In accordance with legal advice, the Holding Company filed an appeal on 5 April 2024 with the Appellate Authority disputing the demands. The Holding Company, in line with the advice from GST consultant, is of view that the said demands are not tenable.

(iii) The Assistant Commissioner (DGST), Ward - 204, Delhi, through an order dated 31 August 2024 has confirmed the GST demand of Rs. 0.20 millions, interest of Rs. 0.03 millions and penalty of Rs. 0.02 millions from the Holding Company alleging that the Holding Company have made short payment of tax liability basis the comparison of GSTR 1 and GSTR 3B. In accordance with legal advice, the Holding Company filed an appeal on 29 October 2024 with the Appellate Authority disputing the demands. The Holding Company, in line with the advice from GST consultant, is of view that the said demands are not tenable.

(iv) The Principle Commissioner of CGST, Delhi North, through orders dated 3 February 2025 has confirmed the penalty demand of Rs. 21.56 millions from the Holding Company alleging that the Holding Company issued tax invoices without supply of services. In accordance with legal advice, the Holding Company filed the appeals on 22 April 2025 with the Appellate Authorities disputing the demands. The Holding Company, in line with the advice from GST consultant, is of view that the said demands are not tenable.

39. Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided	327.57	54.32
ii) Amount payable towards acquisition of Property	-	33.51
iii) Estimated amount of contracts remaining to be executed on operational expenditure and not provided	75.21	-
iv) Other Commitments- Pending disbursements of sanctioned loans	22,033.10	26,039.95
Total	22,435.88	26,127.78

* It Includes Uncommitted Pending Disbursal amount ₹ 24,141.71 Million (Previous year ₹ 21,807.20 million)

40. The Group has transferred amount ₹ 0.03 million to the Investor Education & Protection Fund during the year within the prescribed due time (Previous year : ₹ 0.03 million). Further there has been no delay in transferring the amount.

41. The Group have long term contracts for which provision is made for the foreseeable losses for Current year.
The Group have long term contracts including derivative contracts for which provision is made for the foreseeable losses for Previous year.

42. Segment reporting (Ind AS 108)

The Group operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.



(Currency : Indian Rupees in millions)

43 Disclosure pursuant to Ind AS 12 "Income Taxes"

43.A Income Tax recognised in Statement of Profit and Loss

Particulars	For the year ended March 31,	
	2026	2025
Income-tax related to items recognised directly in the statement of profit and loss		
Current income tax:		
i) Current income tax expense	3,153.38	1,695.65
ii) Short / (Excess) provision for earlier years	(23.42)	(6.02)
Total	3,129.96	1,689.63
Deferred tax	(47.39)	(141.78)
Total Income tax expense	3,082.57	1,547.85

43.B Reconciliation of income tax expense for the year:

A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Group's effective income-tax rate for the year ended March 31 is as follows :

Particulars	For the year ended March 31,	
	2026	2025
Profit before tax	12,574.09	6,333.18
Total tax expense (As per Statement of Profit and loss)		
i) Current tax	3,153.38	1,695.65
ii) Deferred tax	(47.39)	(141.78)
Total Tax Expenses	3,105.99	1,553.87
Effective tax rate (%)	24.70	24.54

Adjustments of allowable and not-allowable income and expenses:

Effect on Effective Tax rate due Permanent Difference

a) Non allowability of Claim of CSR	66.68	53.83
b) Earlier years provision for ECL / Lease adjustments	-	6.70
c) STT & Brokerage	14.41	10.23
d) Other expense not allowable	16.20	-
e) Deduction under Chapter VI A u/s 80M & 80JJA and Special reserve claimed u/s 36(i)(viii)	(245.44)	(184.86)

Effect on Effective Tax rate due to Different treatment in tax

a) Reversal on fixed assets / Prior year adjustments	(73.57)	-
b) Property plant and equipment written off and others	4.15	-
c) Others	(7.11)	-

Total (A) **(224.68)** **(114.10)**

a) Difference due to Tax Rate of STCG	(93.47)	(88.03)
b) Capital Gain on sale of bonds	-	(187.74)

Total (B) **(93.47)** **(275.77)**

Total of items affecting tax rate (A+B) **(318.15)** **(389.87)**

43.C Reconciliation of income tax rate is as follows:

a) Normal Tax Rate	22.00	22.00
b) Surcharge (@ 10% of Normal Tax Rate)	2.20	2.20
c) Health and Education Cess	0.97	0.97
Total Tax Rate (%)	25.17	25.17
Effect in Tax rate due to permanent difference and Different treatment in tax	0.45	(0.45)
Difference due to Tax Rate of STCG	0.02	(0.18)
Effective Tax Rate (%)	24.70	24.54



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

44 Movement in Deferred Taxes

A. Movement in deferred tax balances For the year ended March 31, 2026

Particulars	As at March 31, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	131.73	68.55	-	200.28
b) Impairment allowance for financial assets	746.64	180.51	-	927.15
c) Provision for Employee benefits	77.87	(44.99)	-	32.88
d) ECL on Interest on NPA	116.66	(5.64)	-	111.02
e) ROU & Lease Liabilities	87.89	28.09	-	115.98
f) Fair Value of Security Deposit	20.68	4.19	-	24.87
g) Amortised Finance Cost	(37.77)	(47.82)	-	(85.59)
h) Unrealised gain on Financial Instruments at FVTPL	(11.66)	27.42	-	15.76
i) Gain on derecognition of financial instruments*	(284.61)	(202.48)	-	(487.09)
j) Cashflow hedging reserve	-	-	(40.62)	(40.62)
k) Preliminary expense and c/f losses	0.01	7.66	-	7.67
Total	847.44	15.49	(40.62)	822.31

Note: (i) Deferred Tax assets created on account of past years tax adjustments has been shown and adjusted against tax expenses provided for earlier years amounting ₹ 31.90 millions

B. Movement in deferred tax balances For the year ended March 31, 2025

Particulars	As at April 01, 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	153.08	-	746.64
c) Provision for Employee benefits	53.63	24.24	-	77.87
d) ECL on Interest on NPA	104.14	12.52	-	116.66
e) ROU & Lease Liabilities	58.27	29.62	-	87.89
f) Fair Value of Security Deposit	19.36	1.32	-	20.68
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)
j) Preliminary expense	0.01	-	-	0.01
Total	706.25	141.19	-	847.44

*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).

Note: (ii) Deferred tax assets / liabilities are calculated at the applicable rate of 25.17%

C. Long term Capital Losses

Loss pertaining to AY	AY upto to which carry forward	Amounts (In millions)
2018-19	2026-27	5.12
2019-20	2027-28	27.86
2022-23	2030-31	15.28
2023-24	2031-32	20.89
2024-25	2032-33	1.98
Total		71.13



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

45. Employee benefits - Disclosure pursuant to Ind AS 19 'Employee Benefits'**45.A Defined contribution plans**

The Group's state governed provident fund scheme are defined contribution plan for its employees. The contribution by the employer and employee together with interest accumulated there on are payable to the employee at the time of separation from group or retirement whichever is earlier. The benefit vests immediately on rendering of services by the employee.

	For the year ended March 31,	
	2026	2025
i) Group's contribution to provident fund	426.41	347.17
ii) Group's contribution to National Pension Scheme	16.99	7.90
iii) Employer's contribution to ESIC and LWF	26.91	19.46

45.B Defined Benefit Plan

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at separation/retirement. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

a) Principal assumptions used for the actuarial valuations are as follows:**Capri Global Capital Limited (CGCL)**

	As at March 31,	
	2026	2025
Discount Rate	6.77 % p.a.	6.59 % p.a.
Rate of return on plan assets	6.59 % p.a.	6.59 % p.a.
Salary Escalation	9.50 % p.a.	9.50 % p.a.
Attrition Rate		
For service 1 years and below	50.00 % p.a.	50.00 % p.a.
For service 2 years and below	30.00 % p.a.	30.00 % p.a.
For service 3 years to 4 years	30.00 % p.a.	30.00 % p.a.
For service 5 years and above	20.00 % p.a.	20.00 % p.a.
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	

Capri Global Housing Finance Limited (CGHFL)

	As at March 31,	
	2026	2025
Discount Rate	6.89 % p.a.	6.59 % p.a.
Rate of return on plan assets	6.89 % p.a.	6.59 % p.a.
Salary Escalation	8.50 % p.a.	8.50 % p.a.
Attrition Rate		
For service 1 years and below	45.00%	45.00%
For service 2 years	25.00%	25.00%
For service 4 years and below	20.00%	20.00%
For service 5 years and above	20.00%	20.00%
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	

Capri Loan Car Platform Private Limited (CLCPPL)

	As at March 31,	
	2026	2025
Discount Rate	6.77 % p.a.	6.59 % 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.	25.00 % p.a.
Mortality Table	Indian Assured Lives Mortality 2012-14 Ultimate (Urban)	



Capri Global Capital Limited

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(Currency - Indian Rupees in millions)

	Capri Global Securities Private Limited (CGSPL)	
	As at March 31,	
	2026	2025
Discount Rate	6.89 % p.a.	-
Rate of return on plan assets	NA	-
Salary Escalation	9.50% p.a.	-
Attrition Rate		
For Service 1 year and below	50.00%	-
For service 2 years to 4 years	30.00%	-
For Service 5 years and above	20.00%	-
Mortality Table	Indian Assured Lives Mortality 2012-14 Ultimate	-
	Capri Global Capital Markets Private Limited (CGCMPL)	
	As at March 31,	
	2026	2025
Discount Rate	6.77% p.a.	-
Rate of return on plan assets	N.A.	-
Salary Escalation	9.50% p.a.	-
Attrition Rate		
For service 1 year and below	50% p.a.	-
For services 2 years to 4 years	30% p.a.	-
For services 5 year and above	20% p.a.	-
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	-
	Capri Global Insurance Brokers Private Limited (CGIBPL)	
	As at March 31,	
	2026	2025
Discount Rate	7.14 % p.a.	-
Rate of return on plan assets	N.A.	-
Salary Escalation	9.50% p.a.	-
Attrition Rate		
For service 1 year and below	50% p.a.	-
For services 2 years	30% p.a.	-
For Service 3 Years to 4 Years	30% p.a.	-
For services 5 year and above	20% p.a.	-
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	-

- b) The following table sets out the status of the Defined Benefit Gratuity Plan as per the actuarial valuation by the independent Actuary appointed by the Group:-

Change in defined benefit obligations:

	For the year ended March 31,	
	2026	2025
Defined benefit obligation, beginning of the year	249.91	130.05
Current service cost	104.95	55.05
Past service cost	4.78	31.29
Interest cost	16.58	9.29
Remeasurements (gains) / losses		
Actuarial (gains) / losses		
arising from changes in demographic assumptions	-	12.45
arising from changes in financial assumptions	(2.96)	0.81
arising from changes in experience adjustments	64.40	21.87
Benefits paid from Employer	(30.97)	(10.84)
Benefits paid from plan assets	(13.67)	-
Net transfer in / (out) (and effect of any business combinations/ divestitures/transfers)	(4.82)	(0.06)
Defined benefit obligation, end of the year	388.20	249.91



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

Change in plan assets:

Fair value of plan assets, beginning of the year

Interest income	118.62	70.94
Remeasurements gains / (losses)	8.57	5.05
Return on plan assets, (excluding amount included in net Interest expense)	-	-
Employer's contributions	3.17	1.29
Transfer in/(out) of assets	131.29	52.19
Net transfer in / (out) (and effect of any business combinations/ divestitures/transfers)	-	-
Benefits paid	(13.79)	(10.85)

Fair value of plan assets, end of the year

247.86 118.62

c) Amount recognized in the balance sheet consists of:

Present value of defined benefit obligation
Fair value of plan assets

For the year ended March 31,

2026 2025

388.20 249.91
247.86 118.62

Net liability / (assets)

140.34 131.29

d) The amounts recognised in the Statement of Profit and Loss are as follows:

Service Cost

Current service cost

Past service cost

Total Service cost

(i)

Net interest cost

Interest expense on Defined Benefit Obligation (DBO)

Interest (income) on plan assets

Total Interest cost

(ii)

Defined benefit cost included in Statement of Profit and Loss

(iii) = (i+ii)

Remeasurements recognised in other comprehensive income (OCI)

Actuarial (gains) / losses on defined benefit obligation

Due to changes in demographic assumptions

Due to changes in financial assumptions

Due to changes in experience adjustments

Return on plan assets (excl. interest income)

Total remeasurement in other comprehensive income (OCI) (iv)

Total Defined benefit cost included in Statement of P&L and OCI (v) = (iii + iv)

For the year ended March 31,

2026 2025

104.95 55.05
4.78 31.29

109.73 86.34

16.58 9.29
(8.57) (5.05)

8.01 4.24

117.74 90.58

- 12.45
(2.96) 0.81

64.40 21.87
(3.17) (1.29)

58.27 33.84

176.01 124.42

e) The fair value of the plan assets for India are as follows:

a) Insurer managed funds

As at March 31,
2026 2025
247.86 118.62

f) Maturity Analysis of benefit payments

Projected Benefits Payable in Future Years From the Date of Reporting

	2026	2025
1st following year	83.86	47.08
2nd following year	61.25	32.30
3rd following year	55.41	33.29
4th following year	48.38	33.43
5th following year	41.04	30.08
Sum of years 6 To 10	131.89	94.12
Sum of years 11 and above	106.05	75.80

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

g) Sensitivity analysis

	For the year ended March 31,			
Sensitivity Level	2026	2025	2026	2025
	1% increase	1% increase	1% decrease	1% decrease
Impact on defined benefit obligation				
i) Discount Rate	(13.71)	(9.76)	15.01	10.71
ii) Future Salary Increases	14.49	10.48	(13.48)	(9.83)
iii) Employee Turnover	(6.02)	(4.59)	6.42	4.82

Note :

(i) 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.

(ii) 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.

(iii) 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.

(iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

46. Leases

A. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

B. Group as a lessee

The Group's lease asset classes primarily consist of leases for premises. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

C. The details of Right to use Asset of the Group are as follows:

Asset Class
Opening Balance as at March 31

Add: Additions during the year
Less: Deductions during the year on account of modification / termination of leases
Less: Depreciation

Closing Balance as at March 31
**Leasehold Property
As at March 31,**

2026	2025
2,243.70	2,372.26
990.12	346.95
(264.21)	(52.29)
(506.71)	(423.22)
2,462.90	2,243.70

D. Following is the movement in lease liabilities for the year

Opening Balance as at March 31

Add: Additions / modification during the year
Less: Deductions / modification during the year
Add: Interest Expense
Less: Lease Payments

Closing Balance as at March 31

2,589.03	2,591.66
957.72	309.80
(233.71)	(21.48)
370.02	327.57
(756.58)	(618.52)
2,926.48	2,589.03

E. Contractual maturities of lease liabilities on an undiscounted basis

Tenure

Less than 1 year
1-3 years
3-5 years
More than 5 years
Total

As at March 31,

2026	2025
786.93	710.07
1,377.30	1,128.69
1,314.13	1,070.02
721.67	804.56
4,200.03	3,713.34

F. Right-of-use Assets and Lease liabilities related expenses booked in Statement of Profit and Loss

For the year ended March 31,

a. Depreciation on Right-of-use Assets
b. Interest on Lease liabilities

Total

2026	2025
506.71	423.22
370.02	327.57
876.73	750.79

G. Short term Leases (in Statement of Profit and Loss)

For the year ended March 31,

a. Office premises / Branch offices
Total

2026	2025
59.28	55.58
59.28	55.58

H. Cash outflow of leases

For the year ended March 31,

a. Leasehold Property

Total

2026	2025
756.58	618.52
756.58	618.52

Notes:

(i) The Group has adequate liquidity for payment of lease liabilities. The Group regularly monitor and pays lease rentals on timely manner as per the terms of respective leave and license agreement.

(ii) 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.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

47. Credit Risk

47.A MSME Loans

47.A.1 Credit quality of assets

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	43,003.30	-	-	43,003.30
Standard grade	1,930.06	-	-	1,930.06
Sub-standard grade	-	3,395.07	-	3,395.07
Past due but not impaired	-	-	-	-
Restructured	-	462.91	-	462.91
Credit Impaired	-	-	-	-
Non Performing				
Individually impaired	-	-	1,517.43	1,517.43
Gross exposure (A)	44,933.36	3,857.98	1,517.43	50,308.77
Less: ECL (B)	407.24	671.39	696.22	1,774.85
Net exposure (C) = (A - B)	44,526.12	3,186.59	821.21	48,533.92

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	35,698.38	-	-	35,698.38
Standard grade	1,973.06	-	-	1,973.06
Sub-standard grade	-	2,757.83	-	2,757.83
Past due but not impaired	-	-	-	-
Restructured	-	646.85	-	646.85
Credit Impaired	-	-	-	-
Non Performing				
Individually impaired	-	-	1,715.96	1,715.96
Gross exposure (A)	37,671.44	3,404.68	1,715.96	42,792.08
Less: ECL (B)	211.02	408.41	838.66	1,458.09
Net exposure (C) = (A - B)	37,460.42	2,996.27	877.30	41,333.99

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.A.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	37,671.44	3,404.68	1,715.96	42,792.08
New Assets Originated or Purchased	18,607.62	156.69	125.02	18,889.33
Assets derecognised or repaid (excluding write offs)	(9,471.80)	(801.29)	(882.83)	(11,155.92)
Transfer to Stage 1	596.68	(441.63)	(155.05)	-
Transfer to Stage 2	(1,840.44)	1,916.29	(75.85)	-
Transfer to Stage 3	(622.38)	(346.57)	968.95	-
Amounts written off *	(7.76)	(30.19)	(178.77)	(216.72)
Gross carrying amount closing balance	44,933.36	3,857.98	1,517.43	50,308.77

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	36,864.78	3,238.21	1,678.84	41,781.83
New Assets Originated or Purchased	13,130.08	100.21	133.61	13,363.90
Assets derecognised or repaid (excluding write offs)	(10,623.69)	(733.17)	(887.92)	(12,244.78)
Transfer to Stage 1	623.99	(495.56)	(128.43)	-
Transfer to Stage 2	(1,623.69)	1,735.82	(112.13)	(0.00)
Transfer to Stage 3	(689.04)	(430.10)	1,119.14	-
Amounts written off *	(10.99)	(10.73)	(87.15)	(108.87)
Gross carrying amount closing balance	37,671.44	3,404.68	1,715.96	42,792.08

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

47. Credit Risk

47.A MSME Loans

47.A.3 Reconciliation of ECL balance is given below

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	211.02	408.41	838.66	1,458.09
New Assets Originated or Purchased	265.47	121.66	37.31	424.44
Assets derecognised or repaid (excluding write offs)	(50.26)	(89.81)	(291.57)	(431.64)
Transfer to Stage 1	12.02	(46.73)	(58.28)	(92.99)
Transfer to Stage 2	(25.16)	335.39	(34.60)	275.63
Transfer to Stage 3	(5.09)	(41.17)	457.29	411.03
Amounts written off	(0.76)	(16.36)	(252.59)	(269.71)
ECL Allowance - Closing Balance	407.24	671.39	696.22	1,774.85

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	197.27	507.34	766.94	1,471.55
New Assets Originated or Purchased	94.59	13.46	162.78	270.83
Assets derecognised or repaid (excluding write offs)	(54.35)	(139.98)	(295.68)	(490.01)
Transfer to Stage 1	8.19	(74.95)	(48.85)	(115.61)
Transfer to Stage 2	(19.83)	185.91	(45.21)	120.87
Transfer to Stage 3	(14.44)	(73.26)	416.90	329.20
Amounts written off	(0.41)	(10.11)	(118.22)	(128.74)
ECL Allowance - Closing Balance	211.02	408.41	838.66	1,458.09

Note: The movement of ECL balance is due to transfer among the stages

47.A.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties.

47.A.5 Reconciliation with Note No.7 :

	As at March 31, 2026	As at March 31, 2025
Gross advances as per Note No. 47.A.1	50,308.77	42,792.08
Reconciliation		
Co lending adjustment	(23.94)	(16.66)
Unamortised fees	(317.83)	(286.71)
Others	(305.68)	(30.86)
Gross advances as per Note No. 7	49,661.32	42,457.85



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

47. Credit Risk
47.B Construction Finance Loans
47.B.1 Credit quality of assets

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	60,652.73	-	-	60,652.73
Standard grade	-	-	-	-
Sub-standard grade	-	498.47	-	498.47
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	152.76	152.76
Gross exposure (A)	60,652.73	498.47	152.76	61,303.96
Less: ECL (B)	451.66	108.42	76.38	636.46
Net exposure (C) = (A - B)	60,201.07	390.05	76.38	60,667.50

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	38,673.38	-	-	38,673.38
Standard grade	2,527.33	-	-	2,527.33
Sub-standard grade	-	862.43	-	862.43
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	76.33	76.33
Gross exposure (A)	41,200.71	862.43	76.33	42,139.47
Less: ECL (B)	124.01	111.81	38.20	274.02
Net exposure (C) = (A - B)	41,076.70	750.62	38.13	41,865.45

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.B.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	41,200.71	862.43	76.33	42,139.47
New Assets Originated or Purchased	37,108.98	29.25	-	37,138.23
Assets derecognised or repaid (excluding write offs)	(17,606.59)	(284.09)	(83.06)	(17,973.74)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(50.37)	50.37	-	-
Transfer to Stage 3	-	(159.49)	159.49	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	60,652.73	498.47	152.76	61,303.96

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	25,459.85	503.45	249.49	26,212.79
New Assets Originated or Purchased	26,547.20	107.73	-	26,654.93
Assets derecognised or repaid (excluding write offs)	(10,070.06)	(222.78)	(70.44)	(10,363.28)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(607.05)	607.05	-	-
Transfer to Stage 3	(129.23)	-	129.23	-
Amounts written off *	-	(133.02)	(231.95)	(364.97)
Gross carrying amount closing balance	41,200.71	862.43	76.33	42,139.47

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

47. Credit Risk

47.B Construction Finance Loans

47.B.3 Reconciliation of ECL balance is given below

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	124.01	111.81	38.20	274.02
New Assets Originated or Purchased	378.90	85.28	-	464.18
Assets derecognised or repaid (excluding write offs)	(51.24)	(7.66)	(38.20)	(97.10)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(0.01)	0.05	-	0.04
Transfer to Stage 3	-	(81.06)	76.38	(4.68)
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	451.66	108.42	76.38	636.46

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	150.91	48.87	200.85	400.63
New Assets Originated or Purchased	69.70	1.21	-	70.91
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

Note: The movement of ECL balance is due to transfer among the stages

47.B.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

47.B.5 Reconciliation with Note No.7 :

	As at March 31, 2026	As at March 31, 2025
Gross advances as per Note No. 47.B.1	61,303.96	42,139.47
Reconciliation		
Unamortised fees	(1,018.45)	(805.27)
Gross advances as per Note No. 7	60,285.51	41,334.20



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

47. Credit Risk
47.C Gold Loans
47.C.1 Credit quality of assets

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	1,10,773.08	-	-	1,10,773.08
Standard grade	2,924.04	-	-	2,924.04
Sub-standard grade	-	1,481.52	-	1,481.52
Past due but not impaired	-	483.44	-	483.44
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	298.52	298.52
Gross exposure (A)	1,13,697.12	1,964.96	298.52	1,15,960.60
Less: ECL (B)	485.31	9.71	74.41	569.43
Net exposure (C) = (A - B)	1,13,211.81	1,955.25	224.11	1,15,391.17

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	48,001.55	-	-	48,001.55
Standard grade	3,738.01	-	-	3,738.01
Sub-standard grade	-	2,323.08	-	2,323.08
Past due but not impaired	-	1,098.21	-	1,098.21
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	451.81	451.81
Gross exposure (A)	51,739.56	3,421.29	451.81	55,612.66
Less: ECL (B)	282.27	21.30	71.09	374.66
Net exposure (C) = (A - B)	51,457.29	3,399.99	380.72	55,238.00

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.C.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	51,739.56	3,421.29	451.81	55,612.66
New Assets Originated or Purchased	1,11,675.53	1,773.58	198.10	1,13,647.21
Assets derecognised or repaid (excluding write offs)	(49,440.44)	(3,435.31)	(413.23)	(53,288.98)
Transfer to Stage 1	28.39	(27.66)	(0.73)	-
Transfer to Stage 2	(248.68)	248.88	(0.20)	(0.00)
Transfer to Stage 3	(54.58)	(14.72)	69.30	-
Amounts written off *	(2.66)	(1.10)	(6.53)	(10.29)
Gross carrying amount closing balance	1,13,697.12	1,964.96	298.52	1,15,960.60

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	26,874.09	1,093.40	268.19	28,235.68
New Assets Originated or Purchased	51,546.75	3,189.69	375.56	55,112.00
Assets derecognised or repaid (excluding write offs)	(26,329.74)	(1,114.62)	(266.04)	(27,710.40)
Transfer to Stage 1	1.31	(1.19)	(0.12)	0.00
Transfer to Stage 2	(265.79)	266.00	(0.21)	(0.00)
Transfer to Stage 3	(80.76)	(6.78)	87.54	-
Amounts written off *	(6.30)	(5.21)	(13.11)	(24.62)
Gross carrying amount closing balance	51,739.56	3,421.29	451.81	55,612.66

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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(Currency : Indian Rupees in millions)

47. Credit Risk

47.C Gold Loans

47.C.3 Reconciliation of ECL balance is given below

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	282.27	21.30	71.09	374.66
New Assets Originated or Purchased	475.83	8.85	26.22	510.90
Assets derecognised or repaid (excluding write offs)	(267.09)	(14.51)	(35.00)	(316.60)
Transfer to Stage 1	0.11	(0.10)	(0.05)	(0.04)
Transfer to Stage 2	(1.47)	0.81	(0.01)	(0.67)
Transfer to Stage 3	(4.02)	(5.76)	15.49	5.71
Amounts written off	(0.32)	(0.88)	(3.33)	(4.53)
ECL Allowance - Closing Balance	485.31	9.71	74.41	569.43

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	148.65	4.17	30.21	183.03
New Assets Originated or Purchased	281.30	19.12	52.74	353.16
Assets derecognised or repaid (excluding write offs)	(145.55)	(4.07)	(24.45)	(174.07)
Transfer to Stage 1	-	(0.01)	(0.01)	(0.02)
Transfer to Stage 2	(1.63)	2.16	(0.01)	0.52
Transfer to Stage 3	(0.45)	(0.03)	17.90	17.42
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	(0.05)	(0.04)	(5.29)	(5.38)
ECL Allowance - Closing Balance	282.27	21.30	71.09	374.66

Note: The movement of ECL balance is due to transfer among the stages

47.C.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying for the term loans secured by tangible assets are Gold Jewelleries

47.C.5 Reconciliation with Note No.7 :

	As at March 31, 2026	As at March 31, 2025
Gross advances as per Note No. 47.C.1	1,15,960.60	55,612.66
Reconciliation		
Co lending adjustment	(0.65)	1.02
Unamortised fees	(83.65)	(40.85)
Others	(1,011.85)	(569.23)
Gross advances as per Note No. 7	1,14,864.45	55,003.60



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(Currency : Indian Rupees in millions)

47. Credit Risk
47.D Indirect Retail Lending (IRL)
47.D.1 Credit quality of assets

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	164.23	-	-	164.23
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	4.61	4.61
Gross exposure (A)	164.23	-	4.61	168.84
Less: ECL (B)	0.66	-	2.31	2.97
Net exposure (C) = (A - B)	163.57	-	2.30	165.87

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	1,766.97	-	-	1,766.97
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	1,766.97	-	-	1,766.97
Less: ECL (B)	0.73	-	-	0.73
Net exposure (C) = (A - B)	1,766.24	-	-	1,766.24

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.D.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	1,766.97	-	-	1,766.97
New Assets Originated or Purchased	0.04	-	-	0.04
Assets derecognized or repaid (excluding write offs)	(1,593.96)	-	(4.21)	(1,598.17)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(8.82)	-	8.82	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	164.23	-	4.61	168.84

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	4,027.05	-	-	4,027.05
New Assets Originated or Purchased	1,279.70	-	-	1,279.70
Assets derecognized or repaid (excluding write offs)	(3,539.78)	-	-	(3,539.78)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	1,766.97	-	-	1,766.97

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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(Currency : Indian Rupees in millions)

47. Credit Risk**47.D Indirect Retail Lending (IRL)****47.D.3 Reconciliation of ECL balance is given below****As at March 31, 2026**

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	0.73	-	-	0.73
New Assets Originated or Purchased	0.37	-	-	0.37
Assets derecognised or repaid (excluding write offs)	(0.44)	-	-	(0.44)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	2.31	2.31
ECL Allowance - Closing Balance	0.66	-	2.31	2.97

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	11.93	-	-	11.93
New Assets Originated or Purchased	0.40	-	-	0.40
Assets derecognised or repaid (excluding write offs)	(11.60)	-	-	(11.60)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	0.73	-	-	0.73

Note: The movement of ECL balance is due to transfer among the stages

47.D.4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by book debts.

47.D.5 Reconciliation with Note No.7 :

	As at March 31, 2026	As at March 31, 2025
Gross advances as per Note No. 47.D.1	168.84	1,766.97
Reconciliation		
Unamortised fees	0.49	(2.64)
Others	-	0.31
Gross advances as per Note No. 7	169.33	1,764.64



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(Currency : Indian Rupees in millions)

47. Credit Risk
47.E Unsecured Business Loan
47.E.1 Credit quality of assets

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	0.28	-	-	0.28
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	0.28	-	-	0.28
Less: ECL (B)	0.17	-	-	0.17
Net exposure (C) = (A - B)	0.11	-	-	0.11

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	134.58	-	-	134.58
Standard grade	61.21	-	-	61.21
Sub-standard grade	-	58.10	-	58.10
Past due but not impaired	-	0.71	-	0.71
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	-	-
Gross exposure (A)	195.79	58.81	-	254.60
Less: ECL (B)	2.19	2.58	-	4.77
Net exposure (C) = (A - B)	193.60	56.23	-	249.83

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.E.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	195.79	58.81	-	254.60
New Assets Originated or Purchased	0.28	-	-	0.28
Assets derecognised or repaid (excluding write offs)	(165.83)	(30.24)	-	(196.07)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	(29.96)	(28.57)	-	(58.53)
Gross carrying amount closing balance	0.28	-	-	0.28

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

47.E.2

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	478.74	-	-	478.74
New Assets Originated or Purchased	101.79	25.26	-	127.05
Assets derecognised or repaid (excluding write offs)	(299.56)	(51.63)	-	(351.19)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(85.18)	85.18	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	195.79	58.81	-	254.60

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.



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(Currency : Indian Rupees in millions)

47. Credit Risk

47.E Unsecured Business Loan

47.E.3 Reconciliation of ECL balance is given below

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	2.19	2.58	-	4.77
New Assets Originated or Purchased	0.17	-	-	0.17
Assets derecognised or repaid (excluding write offs)	(0.75)	(0.57)	-	(1.32)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	(1.44)	(2.01)	-	(3.45)
ECL Allowance - Closing Balance	0.17	-	-	0.17

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	4.75	-	-	4.75
New Assets Originated or Purchased	1.69	1.44	-	3.13
Assets derecognised or repaid (excluding write offs)	(3.40)	-	-	(3.40)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(0.85)	1.14	-	0.29
Transfer to Stage 3	-	-	-	-
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	2.19	2.58	-	4.77

Note: The movement of ECL balance is due to transfer among the stages

47.E.4 #Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.E.4 Details of collateral received against loan portfolio :

Nature of security against advances : Unsecured advances

47.E.5 Reconciliation with Note No.7 :

	As at March 31, 2026	As at March 31, 2025
Gross advances as per Note No. 47.E.1	0.28	254.60
Reconciliation		
Unamortised fees	-	(0.14)
Others	-	-
Gross advances as per Note No. 7	0.28	254.46



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(Currency Indian Rupees in millions)

47. Credit Risk
47.F Home Loans
47.F.1 Credit quality of assets

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	56,707.42	-	-	56,707.42
Standard grade	1,381.83	-	-	1,381.83
Sub-standard grade	-	1,856.39	-	1,856.39
Past due but not impaired	-	-	-	-
Restructured	-	37.77	-	37.77
Credit Impaired	-	-	-	-
Non Performing				
Individually impaired	-	-	669.92	669.92
Gross exposure (A)	58,089.25	1,894.16	669.92	60,653.33
Less: ECL (B)	231.04	178.08	239.70	648.82
Net exposure (C) = (A - B)	57,858.21	1,716.08	430.22	60,004.51

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	42,100.55	-	-	42,100.55
Standard grade	1,122.11	-	-	1,122.11
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

#Internal rating grades are classified on below basis

Grade	Classification Basis	Stage
High grade	0 DPD	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Restructured	<90 DPD & Restructured	Stage 2
Individually impaired	>90 DPD & Restructured	Stage 3

47.F.2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	43,222.66	1,372.87	622.88	45,218.41
New Assets Originated or Purchased	26,747.10	29.17	11.84	26,788.11
Assets derecognised or repaid (excluding write offs)	(10,893.66)	(143.76)	(193.30)	(11,230.72)
Transfer to Stage 1	350.00	(242.60)	(107.40)	-
Transfer to Stage 2	(1,044.02)	1,074.09	(30.07)	(0.00)
Transfer to Stage 3	(280.18)	(186.94)	467.12	-
Amounts written off *	(12.65)	(8.67)	(101.15)	(122.47)
Gross carrying amount closing balance	58,089.25	1,894.16	669.92	60,653.33

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	35,875.23	1,151.79	464.29	37,491.31
New Assets Originated or Purchased	17,099.36	48.20	14.76	17,162.32
Assets derecognised or repaid (excluding write offs)	(9,009.41)	(154.60)	(188.64)	(9,352.65)
Transfer to Stage 1	315.51	(257.90)	(57.61)	-
Transfer to Stage 2	(772.97)	792.06	(19.09)	(0.00)
Transfer to Stage 3	(279.84)	(189.21)	469.05	-
Amounts written off *	(5.22)	(17.47)	(59.88)	(82.57)
Gross carrying amount closing balance	43,222.66	1,372.87	622.88	45,218.41

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group



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(Currency Indian Rupees in millions)

47. Credit Risk
47.F Home Loans
47.F.3 Reconciliation of ECL balance is given below

As at March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	158.38	158.52	248.79	565.69
New Assets Originated or Purchased	86.25	2.69	3.77	92.71
Assets derecognised or repaid (excluding write offs)	0.15	(27.30)	(14.28)	(41.43)
Transfer to Stage 1	4.35	(27.41)	(37.42)	(60.48)
Transfer to Stage 2	(14.48)	97.17	(10.48)	72.21
Transfer to Stage 3	(3.10)	(20.24)	149.76	126.42
Amounts written off	(0.51)	(5.35)	(100.44)	(106.30)
ECL Allowance - Closing Balance	231.04	178.08	239.70	648.82

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	105.05	185.45	204.44	494.94
New Assets Originated or Purchased	85.25	3.34	8.81	97.40
Assets derecognised or repaid (excluding write offs)	(27.26)	(37.26)	(25.15)	(89.67)
Transfer to Stage 1	4.47	(40.81)	(23.13)	(59.47)
Transfer to Stage 2	(6.97)	85.27	(7.72)	70.58
Transfer to Stage 3	(1.95)	(28.36)	175.05	144.74
Amounts written off	(0.21)	(9.11)	(83.51)	(92.83)
ECL Allowance - Closing Balance	158.38	158.52	248.79	565.69

Note: The movement of ECL balance is due to transfer among the stages

47.F.4 Details of collateral received against loan portfolio :
Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

47.F.5 Reconciliation with Note No.7 :

	As at March 31, 2026	As at March 31, 2025
Gross advances as per Note No. 47.F.1	60,653.33	45,218.41
Reconciliation		
Co lending adjustment	(0.69)	(0.06)
Unamortised fees	(254.58)	(235.51)
Others	(255.44)	(624.89)
Gross advances as per Note No. 7	60,142.62	44,357.95



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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 EIRP.

Classification of assets and liabilities under the maturity buckets is based on the same estimates and assumptions as used by the Group for compiling the return submitted to the RBI. The above is based on the information available with the Group which has been relied upon by the auditors.



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Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

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 policies are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders value. The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. Capital Management, objectives and processes are under constant review by the Board.

50. Change in liabilities arising from financing activities

FY 2025-26	As at April 01, 2025	Cash flows	Foreign exchange fluctuation (Non Cash)	Other -non cash*	As at March 31, 2026
Debt Securities	5,086.57	17,670.00	-	(23.36)	22,733.21
Borrowings other than debt securities	1,50,681.54	67,535.94	945.00	(774.71)	2,18,387.77
Lease liability	2,589.03	756.58	-	(419.13)	2,926.48
Total liabilities from financing activities	1,58,357.14	85,962.52	945.00	(1,217.20)	2,44,047.46

FY 2024-25	As at April 01, 2024	Cash flows	Foreign exchange fluctuation (Non Cash)	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	48,267.41	(482.08)	348.73	1,50,681.54
Lease liability	2,591.66	618.52	-	(621.15)	2,589.03
Total liabilities from financing activities	1,06,660.79	52,535.93	(482.08)	(357.50)	1,58,357.14

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, conversion factor of derivative instruments.

51. 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 Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Group and other valuation models.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

51.A Financial instruments by category
51.A.1 As at March 31, 2026

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	3,002.92	-	-	3,002.92	3,002.92
- Debt Instrument	5,621.99	-	-	5,621.99	5,621.99
- Equity instruments	19.01	-	-	19.01	19.01
- Security Receipt	608.51	-	-	608.51	-
- Investments in Govt Securities	3,108.57	-	-	3,108.57	3,108.57
Trade receivables	-	326.72	-	326.72	-
Other receivables	-	231.75	-	231.75	-
Loans	-	2,74,096.92	7,402.29	2,81,499.21	-
Cash and cash equivalents	-	20,818.11	-	20,818.11	-
Bank Balances other than above	-	410.94	-	410.94	-
Derivative financial instruments	-	-	883.84	883.84	883.84
Other financial Assets	-	3,842.93	-	3,842.93	-
Total financial assets	12,361.00	2,99,727.37	8,286.13	3,20,374.50	12,636.33
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Borrowings (including Debt Securities)	-	2,41,120.98	-	2,41,120.98	-
Trade payables and Other payables	-	3,031.38	-	3,031.38	-
Other financial liabilities	-	9,416.99	-	9,416.99	-
Total financial liabilities	-	2,53,569.35	-	2,53,569.35	-



51.A.2 As at March 31, 2025

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	500.75	-	-	500.75	500.75
- Equity instruments	599.30	-	-	599.30	599.30
- Debt Instrument	293.81	-	-	293.81	293.81
- Security Receipt	-	210.31	-	210.31	-
Derivative financial instruments	-	-	-	-	-
Trade receivables	-	587.81	-	587.81	-
Other receivables	-	281.72	-	281.72	-
Loans	-	1,82,514.89	2,417.55	1,82,514.89	-
Cash and cash equivalents	-	15,065.47	-	15,065.47	-
Bank Balances other than above	-	246.58	-	246.58	-
Other financial Assets	-	2,039.82	-	2,039.82	-
Total financial assets	1,393.86	2,00,946.60	2,417.55	2,02,340.46	1,393.86
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	-	6,201.25	-	6,201.25	-
Total financial liabilities	-	1,63,621.32	556.84	1,64,178.16	556.84

51.B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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.

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. The mutual funds are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is 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.

51.B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	19.01	19.01	-	-	19.01
Mutual funds	3,002.92	-	3,002.92	-	3,002.92
Debt Instrument	5,621.99	-	5,621.99	-	5,621.99
Investments in Govt Securities	3,108.57	-	3,108.57	-	3,108.57
Derivative financial instruments	883.84	-	883.84	-	883.84
Security Receipt	608.51	-	-	608.51	608.51
Loans at FVTOCI					
Loans	7,402.29	-	7,402.29	-	7,402.29
Total financial assets	20,647.13	19.01	20,019.61	608.51	20,647.13
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Total financial liabilities	-	-	-	-	-



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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	599.30	3,212.11	210.31	4,021.72
Financial liabilities					
Derivative financial instruments	556.84	-	556.84	-	556.84
Total financial liabilities	556.84	-	556.84	-	556.84

51.B.2 Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2026					
	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	20,818.11	-	-	-	20,818.11
Bank Balance other than above	410.94	-	-	-	410.94
Trade Receivable	326.72	-	-	-	326.72
Other Receivable	231.75	-	-	-	231.75
Loans					
Loans to employees	8.40	-	-	-	8.40
Loans - SME,CF,IRL,HL,GL&UBL etc.	2,77,721.22	-	-	2,82,033.93	2,82,033.93
Derivative financial instruments	-	-	-	-	-
Other financial assets	3,842.93	-	-	-	3,842.93
Total financial assets	3,03,360.07	-	-	2,82,033.93	3,07,672.78
Financial Liabilities					
Trade Payable	3,031.38	-	-	-	3,031.38
Debt Securities	22,733.21	-	22,733.21	-	22,733.21
Borrowings other than Debt Securities	2,18,387.77	-	-	2,18,387.77	2,18,387.77
Other Financial Liabilities	9,416.99	-	-	-	9,416.99
Total financial liabilities	2,53,569.35	-	22,733.21	2,18,387.77	2,53,569.35
As at March 31, 2025					
	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	15,065.47	-	-	-	15,065.47
Bank Balance other than above	246.58	-	-	-	246.58
Trade Receivable	587.81	-	-	-	587.81
Other Receivable	281.72	-	-	-	281.72
Loans					
Loans to employees	20.15	-	-	-	20.15
Loans - SME,CF,IRL,GL&HL	1,85,172.70	-	-	1,64,019.71	1,64,019.71
Other financial assets	2,039.82	-	-	-	2,039.82
Total financial assets	2,03,414.25	-	-	1,64,019.71	1,82,261.26
Financial Liabilities					
Trade Payable	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	6,201.25	-	-	-	6,201.25
Total financial liabilities	1,63,621.32	-	5,086.57	1,50,681.54	1,63,621.32



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52. Risk Disclosures

Group's risk is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and interest rate risk. It is the Group's policy to ensure that a robust risk awareness is embedded in its organizational risk culture.

52.A Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties.

52.A.1 Impairment assessment

a) Exposure at Default

The Exposure at Default (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 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:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization



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52. Risk Disclosures

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the borrower makes necessary payments & the borrower is not 90 days past due after such payments. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

d) Probability of Default ("PD") estimation process

Probability of default ("PD") is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors.

a) The Group has applied 12 months PD to stage 1 advances

b) The Lifetime PD is computed using basic exponentiation technique after considering the residual maturity of the respective loan.

c) PD of 100% is considered for Stage 3 assets.

Days past due are a primary input for the determination of the PD for exposures. The Group collects performance and default information about its credit risk exposures analyzed by portfolio. For some portfolios, rating based published information is used.

The Group employs statistical models to analyze the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time. Such statistical models are selected considering the availability of information related to the probability of default for each product. This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors.

For the purpose of determination of impact of forward looking information, the Group applies various macro economic (ME) variables as stated above to each portfolio and assess the trend of the historical probability of defaults as compared to the forecasted probability of default. Based on the directional trend of output, management applies an overlay if required. Overtime, new ME variable may emerge to have a better correlation and may replace ME being used now.

The loans are segmented into homogenous product categories to determine the historical PD/LGD as per similar risk profiles, this segmentation is subject to regular review. For portfolios in respect of which the Group has limited historical data, external benchmark information is used to supplement the internally available data.

The Group Till November 2025, the PD of the gold loan had been applied based on the average PD of published data from competitors. Effective December 2025, the business transitioned to using its internally developed Probability of Default (PD) model, based on historical data. The historical PD data was transformed into a probability-weighted Point-in-Time (PIT) PD using a linear regression model.

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.



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52. Risk Disclosures

52.A.2 Collateral and other credit enhancements

The Group holds collateral and other credit enhancements against certain of its credit exposures. The loans are collateralized against equitable mortgage of property, pledge of shares, hypothecation of assets, physical gold jewellery, undertaking to create security.

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. In case of defaults by customers, where the Group is unable to recover the dues, the Group through a legal process enforces the security and recovers the dues.

52.B Liquidity risk and funding management

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets by monitoring future cash flows and liquidity on a daily basis.

Liquidity risk is managed in accordance with Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors of the NBFC's entity. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Group formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.



52. Risk Disclosures

52.B.1 The table below summarises the maturity profile of the undiscounted cash flow of the Group's financial liabilities
As at March 31, 2026

	Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1 upto 30/31 days	5,109.07	5,936.83	3,031.38	66.99	6,490.51
2 Over 1 month upto 2 months	80.04	4,769.70	-	67.29	-
3 Over 2 months upto 3 months	1,542.00	9,181.71	-	67.57	-
4 Over 3 months to 6 months	6,647.97	23,239.97	-	198.89	-
5 Over 6 months to 1 year	753.13	34,142.59	-	386.19	-
6 Over 1 year to 3 years	6,840.18	1,16,803.35	-	1,377.30	-
7 Over 3 year to 5 years	3,326.94	54,598.17	-	1,314.13	-
8 Over 5 years	1,833.58	15,090.89	-	721.67	-
Total	26,132.91	2,63,763.21	3,031.38	4,200.03	6,490.51
As at March 31, 2025					
	Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1 upto 30/31 days	747.39	2,751.42	1,651.96	54.18	3,612.22
2 Over 1 month upto 2 months	454.69	3,023.99	-	54.11	-
3 Over 2 months upto 3 months	981.05	6,564.91	-	93.89	-
4 Over 3 months to 6 months	809.75	15,573.28	-	176.05	-
5 Over 6 months to 1 year	563.57	23,642.93	-	331.85	-
6 Over 1 year to 3 years	344.46	77,952.57	-	1,128.69	-
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	3,612.22

52.C Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices and credit spreads on investment and borrowings.

52.C.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the Group is providing loans to MSME, Construction Finance, Indirect lending, Gold loan, Housing Loan and Unsecured business loan. The Group borrows through various financial instruments to finance its core lending activity. These activities expose the Group to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioral maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Group's statement of profit and loss and equity.

FY 2025-26

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss	Sensitivity of equity
a. Loans	50 bps Up	626.25	468.62
	100 bps Up	1,252.48	937.24
	50 bps Down	(626.25)	(468.62)
	100 bps Down	(1,252.48)	(937.24)
b. Borrowings	50 bps Up	521.93	390.55
	100 bps Up	1,043.86	781.11
	50 bps Down	(521.93)	(390.55)
	100 bps Down	(1,043.86)	(781.11)

52.C.2 FY 2024-25

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss	Sensitivity of equity
a. Loans	50 bps Up	649.77	487.51
	100 bps Up	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	(714.47)	(536.22)
	100 bps Up	(1,428.93)	(1,072.44)
	50 bps Down	714.47	536.22
	100 bps Down	1,428.93	1,072.44



52.C.2 Price risk

The Group quoted equity investments and mutual funds carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Group periodically monitors the sectors it has invested in, performance of the investee companies and measures mark-to-market gains/(losses).

FY 2025-26

Particulars	Carrying value	Fair value	Impact in Statement of Profit and	
			10% Increase	10% decrease
Investment in equity share and Mutual fund	3,021.93	3,021.93	302.19	(302.19)

FY 2024-25

Particulars	Carrying value	Fair value	Impact in Statement of Profit and	
			10% Increase	10% decrease
Investment in equity share and Mutual fund	1,100.05	1,100.05	110.01	(110.01)

52.C.3 Foreign currency risk

The Group exposure to currency risk relates primarily to the Group's foreign currency borrowings where the transactions are denominated in foreign currencies. The Group's foreign currency exposures are managed within approved parameters. The Group hedges its foreign currency risk mainly by way of forward contracts.

The carrying amounts of the Group foreign currency exposure at the end of the reporting period are as follows:

Financial liabilities- Borrowings

Particulars	As at March 31,	
	2026	2025
US Dollar	288.85	317.80
Total foreign currency exposure	288.85	317.80

Foreign currency sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

FY 2025-26

Particulars	Carrying value	Fair value	Impact in Statement of Profit and	
			10% Increase	10% decrease
US Dollar in (INR)	27,365.87	27,365.87	(2,736.59)	2,736.59

FY 2024-25

Particulars	Carrying value	Fair value	Impact in Statement of Profit and	
			10% Increase	10% decrease
US Dollar in (INR)	27,164.29	27,164.29	(2,716.43)	2,716.43

Foreign exchange derivative contracts

The Group uses derivative financial instruments exclusively for hedging the financial risks that arise from its financing activities. The Group's finance team manages its foreign currency risk by hedging transactions that are expected to occur within 12 months for hedges for repayment foreign currency loans. When a derivative contract is entered for the purpose of hedging, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of projected transactions, the derivatives cover the period of exposure from the point the cash flows of the said transactions are projected to the point of settlement of the resulting payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

52.D Operational Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

52.E Capital Management :

Group's capital management objective is primarily to safeguard business continuity. The Group's cashflows are regularly monitored in sync with annual operating plans and long-term and other strategic investment plans. The operational funding requirements are met through debt and operating cash flows generated. The Group believes this approach would create shareholder value in long run. Also, the Group has adopted a conservative approach for ALM management with primacy to adequate liquidity. At present a large portion of the Group's resource base is equity.

The Group maintains its capital structure in line with economic conditions and the risk characteristics of its activities and the board reviews the capital position on a regular basis.

Gearing ratio :

The gearing ratio at each date were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a. Debt (I)*	2,44,047.46	1,58,357.14
b. Cash and bank balances (II)#	17,436.37	13,803.65
c. Net debt (I - II)	2,26,611.09	1,44,553.49
d. Total equity	72,034.80	43,040.97
e. Net debt to equity ratio	3.15	3.36

* Debt includes debt securities, borrowings and lease liabilities.

Cash and bank balances is net of bank overdraft.



53. Additional information pursuant to para 2 of general instructions for the preparations of Consolidated Financial Statements as at March 31, 2026

	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	81.73%	58,876.46	86.91%	8,249.19	825.46%	(35.66)	86.57%	8,213.53
Subsidiaries (Indian)								
1 Capri Global Housing Finance Limited	16.36%	11,781.69	12.94%	1,227.97	-770.37%	33.28	13.29%	1,261.25
2 Capri Loans Car Platform Private Limited	0.91%	654.67	0.42%	39.88	44.44%	(1.92)	0.40%	37.96
3 Capri Global Securities Private Limited	0.13%	93.29	-0.07%	(6.72)	0.00%	-	-0.07%	(6.72)
4 Capri Global Capital Markets Private Limited	0.81%	585.82	-0.15%	(14.17)	0.46%	(0.02)	-0.15%	(14.19)
5 Capri Global Insurance Brokers Private Limited	0.06%	42.87	-0.05%	(4.63)	0.00%	-	-0.05%	(4.63)
Total	100.00%	72,034.80	100.00%	9,491.52	100.00%	(4.32)	100.00%	9,487.20

Additional information pursuant to para 2 of general instructions for the preparations of Consolidated Financial Statements as at March 31, 2025

	Net Assets #		Share in Profit or Loss		Share in Other Comprehensive		Share in total Comprehensive	
	As % of consolidated net assets	Amount *	As % of Consolidated Profit or Loss	Amount *	As % of Consolidated other comprehensive income	Amount *	As % of total Comprehensive income	Amount *
Holding								
1 Capri Global Capital Limited	78.78%	33,906.38	86.71%	4,149.42	96.78%	(76.75)	86.54%	4,072.67
Subsidiaries (Indian)								
1 Capri Global Housing Finance Limited	19.79%	8,519.94	12.93%	618.72	0.40%	(0.32)	13.14%	618.40
2 Capri Loans Car Platform Private Limited	1.43%	614.65	0.36%	17.19	2.81%	(2.23)	0.32%	14.96
Total	100.00%	43,040.97	100.00%	4,785.33	100.00%	(79.30)	100.00%	4,706.03

Net Assets = total assets minus total liability
* - Amounts net off elimination



54. Related Party Disclosure

54.A List of Related parties

List of related parties and relationship with related parties where control exists or transactions have taken place during the current and previous year:

No	Name of the Related Party	Relationship
I	Enterprises over which Management, Director and/or their relatives have control	
	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited)	
	Parshwanath Buildcon Private Limited	
	Carlelo Private Ltd	
	Infomerics Valuation And Rating Private Limited	
II	Key Management Personnel	Entity
	Mr. Rajesh Sharma	Managing Director
	Mr. Monu Ratna	Chief Executive Officer (appointed as CEO w.e.f. October 07, 2025 and ceased to be CEO w.e.f. January 19, 2026)
	Mr. Partha Chakraborti	Chief Financial Officer (ceased to be CFO w.e.f. August 01, 2025)
	Mr. Kishore Kumar Lodha	Chief Financial Officer (appointed w.e.f. August 01, 2025)
	Mr. Yashesh Bhatt	Company Secretary
	Mr. Ajit Mohan Sharan	Independent Director
	Mr. Desh Raj Dogra	Independent Director (ceased to be director w.e.f. January 31, 2026)
	Mr. L V Prabhakar	Independent Director
	Ms. Nupur Sunil Mukherjee	Independent Director
	Mr. Subramanian Ranganathan	Independent Director
	Mr. Shishir Priyadarshi	Independent Director
	Mr. Rajesh Sharma	Managing Director (Chief Financial Officer upto October 30, 2023)
	Mr. Partha Chakraborti	Chief Financial Officer (upto w.e.f April 30, 2025 and reappointed w.e.f July 25, 2025)
	Mr. T.R. Bajalia	Independent Director (upto March 31, 2025)
	Mr. Yashesh Bhatt	Company Secretary (upto February 28, 2025)
	Ms. Shreya Saxena	Company Secretary (w.e.f. April 30, 2025)
	Mr. Subramanian Ranganathan	Independent Director
	Mr. Shrimohan Yadav	Independent Director
	Mr. Murali Talasila	Independent Director
	Ms. Divya Sutar	Whole time Director (w.e.f 30.04.2025)
	Mr. Debasish Panda	Independent Director (w.e.f. 28.07.2025)
	Mr. Amit Setia	Non - Executive Director (upto May 14, 2024) and Whole Time Director (w.e.f. May 15, 2024)
	Mr. Vinod Hiran	Non - Executive Director (w.e.f. October 16, 2023)
	Mr. Gaurav Aggarwal	Non - Executive Director (upto Feb 03, 2026)
	Ms. Khushi Shah	Company Secretary (upto Jan 30, 2026)
	Mr. Sanjay Kumar	Non - Executive Director (w.e.f. March 12, 2026)
	Mr. Ankit Mittal	CFO (w.e.f. May 5, 2025)
	Mr. Yashesh Bhatt	Company Secretary (w.e.f. Jan 30, 2026)
	Mr. Rajesh sharma	Director (Appointed w.e.f 08.07.2025 - Incorporation)
	Mr. Ajay Manglunia	Director (Appointed w.e.f 08.07.2025 - Incorporation)
	Ms. Vanee Dhupar	Chief Financial Officer (Appointed w.e.f 12.03.2026 - Incorporation)
	Ms. Khushi Nilesh Shah	Company Secretary (Appointed w.e.f 25.11.2025)
	Mr. Vinay Surana	Director (Appointed w.e.f 02.12.2025 - Incorporation)
	Mr. Rohit Chugh	Director (Appointed w.e.f 02.12.2025 - Incorporation)
	Ms. Divya Sutar	Director (Appointed w.e.f 02.12.2025 - Incorporation)
	Mr. Rajesh sharma	Director (Appointed w.e.f 15.07.2025)
	Mr. Ajay Manglunia	Director (Appointed w.e.f 15.07.2025)
	Mr. Nitin Gilda	Director (Appointed w.e.f 05.02.2026)
	Mr. Priyansh Agiwal	Director (Appointed w.e.f 05.02.2026)
	Mr. Kalpesh Rathod	Company Secretary (Appointed w.e.f 25.11.2025)
III	Relative of Key Management Personnel	
	Ms. Jinisha Sharma	Daughter of Rajesh Sharma
	Ms. Aadhyia Dhupar	Relative of Capri Global Capital Markets Private Limited CFO
IV	Trust under common control	
	Capri Foundation	
	CGCL Employees Group Gratuity Assurance Scheme	
	CGHFL Employees Group Gratuity Assurance Scheme	
	CLCPPL Employees Gratuity Assurance Scheme	



54. Related Party Disclosure

54.B Transactions with Related parties during the year

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31,		
				2026	2025	
I. EXPENSES						
		Enterprises over which Management, Director and/or their relatives have control	Parshwanath Buildcon Private Limited (Refer note no. 36)	0.20	0.20	
1	Rent Paid	Enterprises over which Management, Director and/or their relatives have control	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited)	0.96	0.71	
2	Commission Paid	Enterprises over which Management, Director and/or their relatives have control	Carlelo Private Ltd	0.03	7.06	
3	Interest expenses	Enterprises over which Management, Director and/or their relatives have control	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited)	33.70	54.21	
4	Salaries, commission and other benefits (Including ESOP Grant)	Key Management Personnel	Mr. Rajesh Sharma	51.70	36.87	
			Mr. Partha Chakraborti	24.36	61.20	
			Mr. Yashesh Bhatt	7.47	6.88	
			Ms. Divya Sutar	57.91	-	
			Mr. Kishore Kumar Lodha	18.02	-	
			Mr. Ajay Manglunia	16.23	-	
			Mr. Ankit Mittal	3.98	-	
			Mr. Vinay Surana	23.47	-	
			Mr. Rohit Chugh	4.04	-	
			Mr. Kalpesh Dhirajbhai Rathod	0.41	-	
			Mr. Monu Ratra	14.73	-	
			Ms. Shreya Saxena	0.34	-	
			Mr. Kaustubh R Natu	2.19	-	
			Mr. Amit Setia	9.17	24.18	
			Ms. Khushi Nilesh Shah	0.73	0.10	
			Mr. Sanjay Kumar Nihalani	0.27	-	
			Ms. Vaneet Dhupar	0.17	-	
			Mr. Nitin Gilda	1.08	-	
			Mr. Priyansh Aqiwal	0.88	-	
			Relative of Key Management Personnel	Ms. Jinisha Sharma	6.45	4.37
				Ms Aadhyaa Dhupar	0.06	-
5	Re-imbursement of expenses	Enterprises over which Management, Director and/or their relatives have control	Carlelo Private Ltd	-	3.26	
		Key Management Personnel	Mr. Ajay Manglunia	0.05	-	
			Mr. Rohit Chugh	0.04	-	
		Mr. Nitin Gilda	0.07	-		
6	Rating & Surveillance chargers	Enterprises over which Management, Director and/or their relatives have control	Infomerics Valuation And Rating Private Limited (Refer note no. 36)	-	22.28	
No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31,		
				2026	2025	
7	Director Sitting Fees	Key Management Personnel	Mr. Beni Prasad Rauka*	-	0.11	
			Ms. Bhagyam Ramani*	-	1.17	
			Mr. Desh Raj Dogra	1.63	1.53	
			Mr. Ajit Sharan	1.80	1.69	
			Mr. L V Prabhakar	2.01	1.63	
			Ms. Nupur Sunil Mukherjee	1.36	1.41	
			Mr. S Ranganathan	3.67	3.35	
			Mr. Shishir Priyadarshi	1.58	1.53	
			Mr. T.R. Bajalia	-	0.90	
			Mr. Murali Talasila	0.76	0.57	
			Mr. Shrimohan Yadav	1.06	0.25	
			Mr. Debashish Panda	0.52	-	
8	Director Commission	Key Management Personnel	Mr. Desh Raj Dogra	1.36	1.64	
			Mr. Ajit Sharan	1.64	1.64	
			Mr. L V Prabhakar	2.73	2.73	
			Ms. Nupur Sunil Mukherjee	1.64	1.64	
			Mr. S Ranganathan	2.73	2.64	
			Mr. Shishir Priyadarshi	1.64	1.64	
			Mr. T.R. Bajalia	-	1.00	
			Ms. Bhagyam Ramani*	-	1.00	
			Mr. Murali Talasila	1.09	1.00	
8	Employee Benefits	Trust under common control	Mr. Shrimohan Yadav	1.09	0.67	
			Mr. Debashish Panda	1.64	-	
			CGCL Employees Group Gratuity Assurance Scheme	80.80	42.49	
			CGHFL Employees Group Gratuity Assurance Scheme	29.85	-	
			CLCPPL Employees Gratuity Assurance Scheme	20.64	-	



54. Related Party Disclosure

III. Balance Sheet Items (Transaction during year):

III. Balance Sheet Items (Transaction during year):				For the year Ended March 31,	
				2026	2025
1	Borrowing through ICD	Enterprises over which Management, Director and/or their relatives have control	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited) (Refer Note No. 21)	725.00	730.00
2	Borrowing through ICD (Repayment)	Enterprises over which Management, Director and/or their relatives have control	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited) (Refer Note No. 21)	685.00	790.00
3	Transfer of Assets	Relative of KMP	Mrs. Purva Yashesh Bhatt	0.82	-
4	Defined benefit obligation (Transfer In-Asset)	Enterprises over which Management, Director and/or their relatives have control	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited)	0.11	0.13

54.C Closing balances with Related parties as at year end

Nature of Transaction		Relationship	Name of Party	As at March 31,	
				2026	2025
1	Inter corporate deposit	Enterprises over which Management, Director and/or their relatives have control	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited) (Refer Note No. 21)	310.00	270.00
2	Rent	Enterprises over which Management, Director and/or their relatives have control	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited)	0.31	-
		Key Management Personnel	Ms. Divya Sutar	0.03	-
		Key Management Personnel	Mr. Kishore Kumar Lodha	0.05	-
		Key Management Personnel	Mr. Rohit Chugh	0.03	-
		Key Management Personnel	Mr. Vinay Surana	0.03	-
3	Provisions	Key Management Personnel	Mr. Partha Chakraborty	0.03	-
		Key Management Personnel	Mr. Ajay Manglunia	0.03	-
		Enterprises over which Management, Director and/or their relatives have control	Parshwanath Buildcon Private Limited (Refer note no. 35)	0.14	-

54.D (i) The above related party transactions are at Arm's length and in the ordinary course of business.

* These were Independent Director upto March 31, 2024

Mr. Beni Prasad Rauka
Ms. Bhagyam Ramani

55. Fraud Reporting

Particulars	For the year ended March 31,	
	2026	2025
a. Fraud reported by Holding Company to Reserve Bank of India (RBI) through prescribed returns.	17.42	82.36
b. Fraud reported by a subsidiary Company to National Housing Bank (NHB) through prescribed returns.	11.01	24.08

56. Details of all collateral used as security for liabilities

Particulars	Carrying amount of financial assets pledged as at March	
	2026	2025
Assets type		
a. Loans receivable as collateral under lending agreements (Stage I and Stage II)	2,85,752.54	1,84,917.21
b. Receivables from investment in securities excluding security receipt as collateral	11,752.49	1,393.86
c. Cash and other bank balance collateral under lending agreements*	17,436.37	13,803.65
* Cash and other bank balance net of book overdraft		



Capri Loans Car Platform Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

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 subsidiaries company spread over a period 1 to 5 years

Employee Stock Option Plans

A Summary of the general terms of grants under stock options plans are as under: -

Name of Plan	As at March 31, 2026		As at March 31, 2025	
	No. of options under the Plan	Range of Exercise Price	No. of options under the Plan	Range of Exercise Price
Employee Stock Option Plan (CGCL)	51,07,800	₹ 0.50 to ₹ 200	71,81,600	₹ 0.50 to ₹ 187.50
Employee Stock Option Plan (CGHFL)	1,00,000	₹ 150	-	-
Employee Stock Option Plan (CGCPPL)	6,00,182	₹ 40	-	-

The activity of the Stock Plans is summarised below: no. of shares & price reclassified based on ₹ 1 after split of shares and issue of bonus shares

Particulars	Year ended			
	As at March 31, 2026		As at March 31, 2025	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Outstanding at the beginning 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
Granted	-	-	2,00,000	187.50
	21,000	1.00	5,44,000	1.00
	6,37,682	40.00	-	-
	1,00,000	150.00	-	-
	1,15,000	180.00	2,40,000	163.00
	15,000	185.00	-	-
	25,000	190.00	-	-
Exercised	1,05,000	200.00	-	-
	77,040	0.50	1,37,980	0.50
	12,800	32.50	24,000	25.00
	12,000	48.73	4,800	32.50
	24,000	56.25	3,600	48.73
Forfeited, expired and cancelled	3,93,000	62.50	6,000	56.25
	3,29,760	0.50	8,12,414	0.50
	19,200	32.50	96,000	17.50
	37,500	40.00	-	-
	12,000	48.73	3,06,400	25.00
	9,95,000	62.50	1,40,000	43.50
	40,000	130.00	20,400	48.73
	2,40,000	185.00	2,18,000	56.25
	2,00,000	187.50	4,82,000	62.50
	-	-	2,00,000	75.00



Capri Loans Car Platform Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency - Indian Rupees in millions)

57. Employee Stock Option

	2,28,800	0.50	6,35,600	0.50
	5,65,000	1.00	5,44,000	1.00
	-	32.50	32,000	32.50
	6,00,182	40.00	-	-
	32,000	48.73	56,000	48.73
	32,000	56.25	56,000	56.25
	14,70,000	62.50	28,58,000	62.50
	14,00,000	75.00	14,00,000	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
	-	130.00	40,000	130.00
	1,00,000	150.00	-	-
	2,40,000	163.00	2,40,000	163.00
	1,15,000	180.00	2,40,000	185.00
	15,000	185.00	2,00,000	187.50
	-	187.50	-	-
	25,000	190.00	-	-
	1,05,000	200.00	-	-
Outstanding at the end of the year				
	2,28,800	0.50	32,000	32.50
	1,05,000	1.00	2,58,000	0.50
	-	-	24,000	48.73
	32,000	48.73	24,000	56.25
	32,000	56.25	24,000	62.50
	6,30,000	62.50	8,04,000	62.50
	4,60,000	75.00	-	-
	90,000	106.25	-	-
	1,20,000	112.50	-	-
	30,000	125.00	-	-
	24,000	127.50	-	-
Of the above, Options exercisable				

For the year Ended March 31,

	2026	2025
The weighted average fair value of the new ESOPs granted during the year (CGCL)	₹ 74.04 per share	₹ 178.43 per share
The weighted average fair value of the new ESOPs granted during the year (CGCL)	₹ 182.89 per share	-
The weighted average fair value of the new ESOPs granted during the year (CLCPPL)	₹ 24.58 per share	-

The following table summarises information about stock option plans

Exercise Price (₹)	As at March 31, 2026		As at March 31, 2025	
	Numbers	Weighted Average Remaining Life (Months)	Numbers	Weighted Average Remaining Life (Months)
0.50	2,28,800	0.03	6,35,600	2.19
1.00	5,65,000	19.42	5,44,000	31.73
32.50	-	-	32,000	0.03
40.00	6,00,182	39.33	-	-
48.73	32,000	0.03	56,000	5.63
56.25	32,000	0.03	56,000	6.41
62.50	14,70,000	4.61	28,58,000	10.69
75.00	14,00,000	6.43	14,00,000	15.88
106.25	3,00,000	6.28	3,00,000	15.38
112.50	4,00,000	6.42	4,00,000	15.58
125.00	1,00,000	6.35	1,00,000	15.48
127.50	80,000	7.26	80,000	16.78
130.00	-	-	40,000	17.15
150.00	1,00,000	34.38	-	-
163.00	2,40,000	23.66	2,40,000	35.83
185.00	15,000	47.05	2,40,000	38.20
187.50	-	-	2,00,000	27.23
190.00	25,000	41.95	-	-
200.00	1,05,000	44.61	-	-
180.00	1,15,000	47.49	-	-



Capri Loans Car Platform Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

57. Employee Stock Option

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.

CGCL

Particulars	As at March 31, 2026	As at March 31, 2025
Expected life of the options	1.50 to 5.45 Years	3 to 5 Years
Expected volatility	39.16% to 52.00%	40%
Expected dividend yield	0.07% to 0.09% p.a	0.09% to 0.12% p.a
Risk-free interest rate	5.93% to 6.72% p.a	6.78% to 7.19% p.a

CGHFL

Particulars	As at March 31, 2026	As at March 31, 2025
Expected life of the options	2.40 to 4.40 Years	-
Expected volatility	31.16% to 32.84%	-
Expected dividend yield	0.00%	-
Risk-free interest rate	5.73% to 6.36% p.a	-

CLCPPL

Particulars	As at March 31, 2026	As at March 31, 2025
Expected life of the options	3.18 to 5.50 Years	-
Expected volatility	39.44% to 43.00%	-
Expected dividend yield	0.00%	-
Risk-free interest rate	5.97% to 6.69% p.a	-

Expected life of the options: Expected life of the options is the period for which the company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised, and the maximum life is the period after which the options cannot be exercised.

Expected volatility: The measure of volatility used in ESOP pricing model is the annualised standard deviation of the continuously compounded rates of return (calculated by log function) on the share over a period prior to the date of grant corresponding to the expected life of the option.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields of six financial years preceding the date of grant. The expected dividend yield for the year is derived by dividing the dividend per share by the share price as on dividend effective date.

Risk-free interest rate: The rate used to discount employee benefit obligations reflects the estimated timing of benefit payments and the currency in which the benefits are to be paid. We have used the Discount Rate which relates to the par-yield rate available on ZYC Government Securities (G. Sec.) for the tenure of the expected life of options. (Ref: G Sec. rates available through www.fbil.org in with prices/yields published by FBIL.)

	For the year Ended March 31,	
	2026	2025
a. Weighted average market price of the ESOPs exercised	₹ 195.54 per share	₹ 205.90 per share
b. ESOP cost recognised in the Statement of Profit and Loss (₹ in millions)	53.10	91.63

	As at March 31, 2026	As at March 31, 2025
Receivable from the subsidiary company with which employees are employed (Amount receivable is difference between the exercise price and fair value of the options)	-	-

	As at March 31, 2026	As at March 31, 2025
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Reimbursement of cost incurred by the holding company



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

58. Expenditure in Foreign Currency

	FY 2025-26	FY 2024-25
a. Software expenses	21.12	5.70
b. Professional expenses	27.22	13.74

59. Disclosure for insurance commission as required under Insurance Regulatory and Development Authority (IRDA) Regulation

Name of the Insurance Company	FY 2025-26	FY 2024-25
a. Care Health Insurance Limited	572.34	135.68
b. ICICI Lombard General Insurance Company Limited	25.66	56.17
c. Niva Bupa Health Insurance Company Limited	56.75	21.12
d. ICICI Prudential Life Insurance Company Limited	94.83	164.68
e. Hdfc Life Insurance Company Limited	91.16	111.12
f. Pnb Metlife India Insurance Company Limited	126.98	105.01
g. Go Digit General Insurance Limited	8.07	6.04
h. Bajaj Allianz Life Insurance Company Limited	3.61	14.72
i. Go Digit Life Insurance Limited	25.44	11.16
j. Reliance General Insurance Company Limited	3.90	2.42
k. Bajaj Life Insurance Limited	0.78	-
l. IndusInd General Insurance Company Limited	6.08	-
m. Shriram Life Insurance Company Limited	1.75	-
n. AGEAS Federal Life Insurance Co. Ltd	11.37	-
o. SBI General Life Insurance Company Limited	26.85	-
Total	1,055.57	628.12

60. Other Statutory Information:

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

60.2 The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

60.3 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

60.4 The Group did not have transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year March 31, 2026.

Details of transaction with Struck off company during the year March 31, 2025 as below:

No.	Name of the struck off company	Nature of Transactions	FY 2024-25	
			Balance outstanding Amount in ₹	Relationship with Struck off Company
1	Kothari Intergruop Limited	Equity investor shares	0.00	Shareholder of the Holding Company

60.5 The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

60.6 The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries), with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

60.7 The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60.8 The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

60.9 The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

- 60.10 The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 60.11 The Group has not revalued Intangible assets during the year.
- 60.12 Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- 60.13 Compliance with approved Scheme(s) of Arrangements: Not applicable
- 60.14 Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.
- 60.15 The title deeds of immovable properties are held in the name of the Holding Company.
- 60.16 The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- 60.17 The Holding Company has registered with Insurance Regulatory and Development Authority of India (IRDAI) as Corporate agent vide CA0881 dated December 07, 2023.
- 60.18 On November 21, 2025, the Government of India notified four Labour Codes~ the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Group has recognised an incremental impact of ₹ 4.78 millions under 'Employees cost' in the Statement of Profit and Loss during the year ended March 31, 2026, considering best information available. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
61. **Accounting Software Used for maintenance of Books of Accounts**
The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with. Additionally, the audit trail of current year and prior years has been preserved by the Group as per the statutory requirements for record retention.



Capri Global Capital Limited

Notes to the consolidated financial statements for the year ended March 31, 2026

(Currency : Indian Rupees in millions)

62. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

In terms of our report attached

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



Prateek Khandelwal
Partner
Membership Number: 139144

Place : Ujjain
Date: April 30, 2026



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

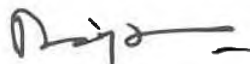


Milind Agal
Partner
Membership Number: 123314

Place : Mumbai
Date: April 30, 2026



For and on behalf of the Board of Directors of
Capri Global Capital Limited
CIN: U65990MH2006PLC161153



Rajesh Sharma
Managing Director
DIN 00020037

Place : Mumbai
Date: April 30, 2026



Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: April 30, 2026



Yashesh Bhatt
Company Secretary
ACS-20491

Place : Mumbai
Date: April 30, 2026



Kishore Kumar Lodha
Chief Financial Officer

Place : Mumbai
Date: April 30, 2026



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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: - the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc; - the completeness and accuracy of source data used by the Management in the ECL computation; and - 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

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May 05, 2025

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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

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

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

(₹ 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
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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.

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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

Notes to the Consolidated Financial Statements

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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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

- 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 :

- 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.
- 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	-	606.94
Disposal	-	2.66	19.19	0.93	3.19	10.71	-	36.68	73.52	-	110.20
Balance as at March 31, 2025	2.70	342.73	422.48	555.99	399.69	92.99	10.19	1,826.77	3,313.54	-	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	-	700.31
Depreciation / Amortisation expense	0.10	68.64	127.81	88.92	111.98	7.78	(13.52)	391.71	400.93	-	792.64
Disposal	-	-	2.23	2.48	2.85	15.53	0.05	23.14	36.30	-	59.44
Balance as at March 31, 2024	0.80	105.53	277.96	162.77	175.36	34.63	8.61	765.66	667.85	-	1,433.51
Depreciation / Amortisation expense	0.09	72.07	81.41	92.45	89.86	17.01	0.41	353.30	423.22	-	776.52
Disposal	-	1.54	18.13	0.48	2.77	4.19	-	27.11	21.26	-	48.37
Balance as at March 31, 2025	0.89	176.06	341.24	254.74	262.45	47.45	9.02	1,091.85	1,069.81	-	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	-	2,839.93
As at March 31, 2024	1.90	205.34	93.02	333.53	177.66	24.77	1.58	837.80	2,372.26	-	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

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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: Unammortised 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: Unammortised 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 March 31, 2025	As at 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:

- i The Holding Company has only one class of equity share having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees.
- ii In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

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

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(₹ 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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for the year ended March 31, 2025

(₹ 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.

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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 chargers	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
			Capri Foundation	-	0.40
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

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

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, 2

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

63. Accounting Software Used for maintenance of Books of Accounts

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not disabled or tampered with during the year, except for the situations noted below wherein during the year the audit trail feature was not enabled for –

- a) Customer masters in two accounting software;
- b) Databases maintained in accounting software;

Further, in case of one accounting software, where though the audit trails are maintained by the Company, the Company could not generate audit log to substantiate that the audit trail feature has not been tempered anytime during the year.

Further, for two accounting software, which have been discontinued/sunset during the year, the Company could not extract the data to substantiate that the feature of recording audit trail was operated throughout the year.

64. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

In terms of our report attached
For **M M Nissim & Co LLP**
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Sd/-
Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

**For and on behalf of the Board of Directors of
Capri Global Capital Limited**
CIN: L65921MH1994PLC173469

Sd/-
Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Sd/-
Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Sd/-
Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Sd/-
Partha Chakraborti
Chief Financial Officer
Place : Mumbai
May 08, 2024

Independent Auditor's Report

To the Members of Capri Global Capital Limited
Report on the Audit of the Consolidated
Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Capri Global Capital Limited ('the Holding Company') and its subsidiaries, i.e., Capri Global Housing Finance Limited & Capri Loans Car Platform Private Limited (the Holding Company and its subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year/period then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of a subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment of loans and advances to customers (Refer Note 2.06G for material accounting policies and Note 52.A for credit risk disclosures) As at 31 March 2024, the Group has reported gross loan assets of ₹ 1,36,778.66 millions against which an impairment loss of ₹ 2,566.83 millions has been recorded. The Group recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 – Financial Instruments'. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: ensuring completeness and accuracy of the data considered for assumptions used in the model.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: - Obtained an understanding of the modelling techniques adopted by the Group including the key inputs and assumptions; - Considered the Group's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109; - Understanding management's updated processes, systems and controls implemented in relation to impairment allowance process.

Key Audit Matter	How our audit addressed the key audit matter
- determining the criteria for a significant increase in credit risk. - factoring of future economic variables - techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Group’s internally developed statistical models and other historical data. On the basis of an estimate made by the management, an overlay of ₹ 208.12 millions has been recognized by the Holding Company as at 31 March 2024 on loans basis their performance and outstanding position. The basis of estimates and assumptions involved in arriving at the overlay are monitored by the Holding Company periodically and significantly depend on future developments in the economy. Disclosure The disclosures regarding the Group’s application of Ind AS 109 are key to explaining the key judgements and material inputs to the ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions is also an area of focus. Considering the significance of the above matter to the overall financial statements, and extent of management’s estimates and judgements involved, it required auditor’s significant attention. Accordingly, we have identified this as a key audit matter.	- Accuracy of the computation of the ECL estimate including reasonableness of the methodology and assumption used to determine macro-economic overlays; - Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets. Also evaluated the controls over the modelling process, validation of data and related approvals; - Assessed the critical assumptions and input data used in the estimation of expected credit loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD); - Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data; - Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and - Assessed the appropriateness and adequacy of the related presentation and disclosures of Note 39 “Financial risk management” disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

6. The Holding Company’s management & the Board of Directors are responsible for the other information. The other information comprises the information to be included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Board of Director’s Responsibilities for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on the internal financial controls system with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements include the audited financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 44,820.20 million as at 31 March 2024, total revenue (before consolidation adjustments) of ₹ 4,871.90 million and net profit after tax (before consolidation adjustments) of ₹ 716.99 million and net cash inflows of ₹ 3,909.20 million for the year ended on that date, as considered in the consolidated financial statements, which has been audited by its independent auditor. The independent auditor’s report on the financial statements of this entity has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and the report of the statutory auditor of a subsidiary company incorporated in India which was not audited by us, we report that the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and a subsidiary included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of a subsidiary, as noted in ‘other matters paragraph’, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the report of the other auditor, except for the matters stated in paragraph 18(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (“the Rules”);
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company and reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate report in ‘Annexure I’ wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on the separate financial statements of the subsidiaries as noted in other matter paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38 to the consolidated financial statements;

- ii. The Group has made provision as at 31 March 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024;
- iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note 60.6 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company to or in any persons or entities, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management, as disclosed in the note 60.7 to the accompanying consolidated financial statements has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on

behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

v. The dividend declared during the year ended 31 March 2024 by the Holding Company is in compliance with section 123 of the Act; and

- vi. Based on our examination, which included test checks, the Group has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in the case of the Holding Company in respect of customer masters in two accounting software and databases maintained in accounting software where the audit trail feature was not enabled throughout the year and non-availability of sufficient appropriate audit evidence regarding recording of audit trail in respect of two sunset software which were discontinued during the year. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with except in respect of one accounting software where the Holding Company could not provide sufficient appropriate audit evidence that audit trail feature has not been tempered anytime during the year. In respect of the aforesaid masters, databases and software, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Refer note 62 to the consolidated financial statements.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm’s Registration No: 107122W/W100672

Manish Singhania
Partner
Membership No. 155411
ICAI UDIN: 24155411BKGYPW5134
Mumbai
08 May 2024

Annexure I

Independent Auditor’s Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

(Referred to in paragraph 18 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

1. In conjunction with our audit of the consolidated financial statements of Capri Global Capital Limited (‘the Holding Company’) and its subsidiary (collectively referred as ‘Group’) as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of Group, as at that date.

Board of Director’s Responsibilities for Internal Financial Controls

2. The respective Board of Directors of the companies included in the Group, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in the subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

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

Opinion

8. In our opinion, the Group, have in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to the consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **M M Nissim & Co LLP**
Chartered Accountants
Firm’s Registration No: 107122W/W100672

Manish Singhania
Partner
Membership No. 155411
ICAI UDIN: 24155411BKGYBW5134
Mumbai
08 May 2024

Consolidated Balance Sheet

As at March 31, 2024

(₹ in Millions)			
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	6,396.49	14,765.14
(b) Bank balances other than cash and cash equivalents	4	349.72	335.07
(c) Derivative financial instruments	17	41.05	-
(d) Receivables			
(i) Trade receivables	5	1,366.85	322.34
(ii) Other receivables	6	52.78	6.92
(e) Loans	7	134,211.83	94,816.23
(f) Investments	8	2,162.29	2,155.15
(g) Other financial assets	9	948.51	778.91
		145,529.52	113,179.76
(II) Non Financial Assets			
(a) Current tax assets (net)	10	279.24	195.04
(b) Deferred tax assets (net)	11	706.25	476.09
(c) Property, plant and equipment	12	3,210.08	2,839.92
(d) Capital work-in-progress	13	0.79	25.22
(e) Intangible assets under development	14	190.37	148.05
(f) Intangible assets	15	285.55	69.67
(g) Other non financial assets	16	1,295.17	1,079.44
		5,967.45	4,833.43
Total Assets		151,496.97	118,013.19
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	17	-	75.72
(b) Payables	18		
i) Trade payables			
Total outstanding dues of micro and small enterprises		5.44	6.52
Total outstanding dues of creditors other than micro and small enterprises		1,305.32	960.95
ii) Other Payables	19		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		211.32	144.99
(c) Debt securities	20	1,521.65	4,386.14
(d) Borrowings (other than debt securities)	21	102,547.48	70,726.87
(e) Other financial liabilities	22	6,994.44	5,696.67
		112,585.65	81,997.86
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	24.53	12.92
(b) Provisions	23	274.90	214.96
(c) Other non-financial liabilities	24	246.18	132.79
		545.61	360.67
EQUITY			
(a) Equity share capital	25	824.94	412.31
(b) Other equity	26	37,540.77	35,242.35
		38,365.71	35,654.66
Total Liabilities and Equity		151,496.97	118,013.19

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For **M M Nissim & Co LLP**
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Sd/-
Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

For and on behalf of the Board of Directors of
Capri Global Capital Limited
CIN: U65990MH2006PLC161153

Sd/-
Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Sd/-
Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Sd/-
Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Sd/-
Partha Chakraborti
Chief Financial Officer

Place : Mumbai
May 08, 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in Millions)			
Particulars	Note No.	For year ended March 31, 2024	For year ended March 31, 2023
(I) Revenue from operations			
a) Interest income	27	18,227.83	11,681.95
b) Fee and commission income	28	2,306.35	1,540.97
c) Net gain on fair value change	29	412.61	213.41
d) Net gain on derecognition of financial instruments under amortised cost category	30	1,018.10	557.90
e) Sale of services		630.99	265.07
f) Other operating income	31	532.69	383.18
Total revenue from operations		23,128.57	14,642.48
(II) Other income			
	32	13.40	16.53
Total income		23,141.97	14,659.01
(III) Expenses			
(a) Finance costs	33	8,359.01	5,330.37
(b) Fees and commission expense		1,093.48	257.76
(c) Impairment on financial instruments	34	912.78	650.87
(d) Employee Benefits Expenses	35	6,236.92	4,060.77
(e) Depreciation, amortization and impairment	12 & 15	878.70	439.13
(f) Others expenses	36	2,004.68	1,237.27
Total expenses		19,485.57	11,976.17
(IV) Profit before tax for the year (I + II - III)			
		3,656.40	2,682.84
(V) Tax Expense :			
(a) Current tax		1,099.90	653.96
(b) Deferred tax		(227.54)	(6.41)
(c) Short / (Excess) provision for earlier years		(10.02)	(11.25)
		862.34	636.30
(VI) Net profit after tax for the year (IV - V)			
		2,794.06	2,046.54
(VII) Other Comprehensive Income			
(a) Items that will not be reclassified to profit and loss			
(i) Remeasurement on defined benefit plans		(28.77)	(12.50)
(ii) Income Tax impact on above		7.24	3.15
Total (a)		(21.53)	(9.35)
(b) Items that will be reclassified to profit and loss			
(i) Fair Value Gain on time value of forward element of forward contract in hedging relationship		(39.46)	(29.53)
(ii) Fair Value Gain on loans measured at Fair value through OCI		-	-
Income Tax impact on above (i & ii)		9.93	7.43
Total (b)		(29.53)	(22.10)
Other Comprehensive income (a+b)		(51.06)	(31.45)
(VIII) Total Comprehensive Income for the year (VI + VII)			
		2,743.00	2,015.09
(IX) Earnings per equity share in Rupees (Face value ₹ 1 each)			
Basic	37	3.39	2.55
Diluted	37	3.36	2.54

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For **M M Nissim & Co LLP**
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Sd/-
Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

For and on behalf of the Board of Directors of
Capri Global Capital Limited
CIN: U65990MH2006PLC161153

Sd/-
Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Sd/-
Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Sd/-
Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Sd/-
Partha Chakraborti
Chief Financial Officer

Place : Mumbai
May 08, 2024

Consolidated Statement of cash flow

For the year ended March 31, 2024

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
A Cash flow from operating activities		
Profit before tax	3,656.40	2,682.84
Adjustments for		
Depreciation & amortisation	878.70	439.13
Impairment on financial instruments	896.32	640.39
Net Gain on Fair Valuation of Financial Instruments	(412.61)	(213.40)
Net Gain on Derecognition of Financial Instruments	(1,009.98)	(546.63)
Loss/(Gain) on sale of Fixed Assets	(2.89)	1.07
Write off - Fixed Assets	2.55	1.75
Gain on early termination of Lease	(0.90)	(0.37)
Gain on sale of Investment Property	(1.35)	(12.56)
Gain on sale of Investments	(2.91)	-
Share Based Payments to employees	70.63	141.75
Interest on Lease liability	342.25	147.62
Interest income	(18,220.90)	(11,670.64)
Finance cost	8,016.76	5,182.75
Interest received	17,541.17	11,495.92
Interest Paid	(8,437.73)	(5,377.49)
Operating cash flow before working capital changes	3,315.51	2,912.13
Add / (Less): Adjustments for working capital changes		
(Increase)/Decrease in		
Loans	(39,797.56)	(32,672.70)
Trade receivables	(67.45)	295.85
Other Financial Assets	(171.29)	(531.25)
Other Non-financial Assets	(212.82)	(737.32)
Increase/(Decrease) in		
Trade payables	412.48	699.35
Other financial liability	633.37	673.47
Derivative instrument	(156.23)	33.76
Other Non-financial liability	113.39	42.07
Provision	77.86	59.95
Cash used in operations	(35,852.74)	(29,224.69)
Income taxes paid (Net of Refunds Received)	(1,147.92)	(844.63)
Net cash used in operating activities - A	(37,000.66)	(30,069.32)
B Cash flow from investing activities		
Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	(7.23)	(23.56)
Purchase of property, plant and equipment and intangible assets	(635.74)	(1,160.75)
Intangible Assets Under Development	(42.33)	(124.83)
Capital work-in-progress	24.43	(25.22)
Proceeds from sale of property and equipment	73.32	1.41
Purchase of Mutual Fund units	(410.43)	(17,194.60)
Proceed from sale of mutual fund units	497.58	18,332.29
Purchase of shares/bonds	112.51	311.20
Investment in shares of subsidiaries	-	207.77
Proceeds from Sale of investment (PTC)	807.65	181.18
Purchase of Investment (PTC)	(602.37)	-
Interest received on PTC	112.10	138.37
Proceeds from sale of Investment Properties	-	10.76
Net cash generated from / (used in) investing activities - B	(70.51)	654.02

Consolidated Statement of cash flow

For the year ended March 31, 2024

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
C Cash flow from financing activities		
Debt securities Issued	-	-
Debt securities Redeemed (Net)	(2,666.67)	(176.79)
Proceed from Borrowings other than debt securities	57,086.81	40,517.96
Repayment of Borrowings other than debt securities Repaid	(28,194.44)	(13,297.40)
Other short term loan (net)	3,151.37	(58.05)
Payments for the principal portion of the lease liability	(226.88)	(156.08)
Payments for the interest portion of the lease liability	(342.25)	(147.62)
Dividends paid	(103.08)	(79.83)
Proceed from issue of equity Shares	11.75	14,347.89
Right issue expenses	(18.81)	-
Proceeds from ESOP	4.72	5.09
Net cash generated from financing activities - C	28,702.52	40,955.17
Net increase / (Decrease) in cash and cash equivalents (A+B+C)	(8,368.65)	11,539.87
Cash and cash equivalent as at the beginning of the year	14,765.14	3,225.27
Cash and cash equivalent as at the end of the year	6,396.49	14,765.14
Components of cash and cash equivalents		
a) Cash on hand	97.81	164.66
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) In current accounts	4,455.38	3,220.67
ii) Fixed deposits with original maturity of 3 Months or less	1,750.83	11,352.23
c) Cheques on hand	92.47	27.58
Total cash and cash equivalents	6,396.49	14,765.14

Notes:

- 1 Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
- 2 Figures in brackets represent outflows.

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For **M M Nissim & Co LLP**
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Sd/-
Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

**For and on behalf of the Board of Directors of
Capri Global Capital Limited**
CIN: U65990MH2006PLC161153

Sd/-
Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Sd/-
Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Sd/-
Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Sd/-
Partha Chakraborti
Chief Financial Officer
Place : Mumbai
May 08, 2024

Consolidated of changes in equity

As at March 31, 2024

A. Equity Share Capital

(₹ in Millions)				
Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the year	206,152,844	412.31	175,654,055	351.31
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance as at the beginning of the year	206,152,844	412.31	175,654,055	351.31
Add: Shares issued during the year	82,149	0.16	30,498,789	61.00
Add: Shares issued for split of face value	206,234,993	-	-	-
Add: Bonus Shares issued during the year	412,469,986	412.47	-	-
Less: Shares bought back during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	824,939,972	824.94	206,152,844	412.31

B. Other Equity

(₹ in Millions)									
Particulars	Reserves and Surplus					Other Comprehensive Income			Total
	General Reserve	Securities Premium	Retained Earnings	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Statutory Reserve Section 29C of the National Housing Bank Act, 1987	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	
Balance as at April 01, 2022	642.05	4,541.13	10,605.88	105.08	2,731.73	244.70	7.40	(4.57)	18,873.40
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2022	642.05	4,541.13	10,605.88	105.08	2,731.73	244.70	7.40	(4.57)	18,873.40
Profit for the year	-	-	2,046.54	-	-	-	-	-	2,046.54
Other comprehensive income / (losses) for the year	-	-	-	-	-	-	(9.35)	(22.10)	(31.45)
Dividends	-	-	(87.91)	-	-	-	-	-	(87.91)
Securities premium proceeds received on rights issue of equity shares	-	14,268.06	-	-	-	-	-	-	14,268.06
On account of ESOP exercised/ lapsed	-	25.34	-	148.37	-	-	-	-	173.71
Transfer from / (to) retained earnings	-	-	(448.06)	-	283.08	164.98	-	-	-
Balance as at March 31, 2023	642.05	18,834.53	12,116.45	253.45	3,014.81	409.68	(1.95)	(26.67)	35,242.35
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at March 31, 2023	642.05	18,834.53	12,116.45	253.45	3,014.81	409.68	(1.95)	(26.67)	35,242.35
Profit for the year	-	-	2,794.06	-	-	-	-	-	2,794.06
Other comprehensive income / (losses) for the year	-	-	-	-	-	-	(21.53)	(29.53)	(51.06)
Dividends	-	-	(103.08)	-	-	-	-	-	(103.08)
Securities premium proceeds received on rights issue of equity shares	-	-	-	-	-	-	-	-	-

Consolidated of changes in equity

As at March 31, 2024

(₹ in Millions)									
Particulars	Reserves and Surplus					Other Comprehensive Income			Total
	General Reserve	Securities Premium	Retained Earnings	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Statutory Reserve Section 29C of the National Housing Bank Act, 1987	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	
On account of ESOP exercised/ lapsed	17.29	11.58	-	60.91	-	-	-	-	89.78
Transfer from / (to) retained earnings	-	-	(539.52)	-	396.12	143.40	-	-	-
Utilised for issue of Bonus shares	-	(412.47)	-	-	-	-	-	-	(412.47)
Unamortised right issue expenses amortised	-	(18.81)	-	-	-	-	-	-	(18.81)
Balance as at March 31, 2024	659.34	18,414.83	14,267.91	314.36	3,410.93	553.08	(23.48)	(56.20)	37,540.77

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For **M M Nissim & Co LLP**
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Sd/-
Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

For and on behalf of the Board of Directors of
Capri Global Capital Limited
CIN: U65990MH2006PLC161153

Sd/-
Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Sd/-
Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Sd/-
Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Sd/-
Partha Chakraborti
Chief Financial Officer
Place : Mumbai
May 08, 2024

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1 Corporate Information

Capri Global Capital Limited ("the Company/Holding Company") having principal place of business at Registered office, 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 is engaged in the business of providing loans to Micro, Small and Medium Enterprises (MSMEs) long term finance for construction of residential houses in India, Indirect Lending, Gold Loan and Unsecured Business Loan in India and in providing ancillary services related to the said business activities. The Holding Company is NBFC – Investment and Credit Company (NBFC-ICC), holding a Certificate of Registration No. B-13.01882 from the Reserve Bank of India ("RBI") dated November 05, 2007, having CIN: L65921MH1994PLC173469.

Capri Global Housing Finance Limited (the Subsidiary Company) having principal place of business at Registered office, 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 is engaged in the business of providing loans primarily to customers for purchase / construction / repair and renovation of residential property. The Company holds registration certificate No. 07.0139.16 with National Housing Bank under section 29A of the National Housing Bank Act, 1987 dated July 18, 2016.

Capri Loans Car Platform Private Limited (the Subsidiary Company) having principal place of business at Registered office, 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 is engaged primarily in the business of car loan distribution. The Company holds certificate of incorporation vide No. U66190MH2023PTC412270 in pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 with effect from October 16, 2023.

The consolidated financial statements relate to the Holding Company and its subsidiary companies (together referred as the "Group").

The consolidated financial statements as at and for the year ended March 31, 2024 were authorised for issue in accordance with a resolution of the Board of Directors on May 08, 2024.

2 Material accounting policies

2.01 Basis of Consolidation

2.01.A The following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Capri Global Housing Finance Limited - 100% wholly owned subsidiary (CGHFL)

Capri Loans Car Platform Private Limited – 100% wholly owned subsidiary incorporated on October 16, 2023 (CLCPPL)

For details of the subsidiary companies considered for consolidation refer note 53

2.01.B Principles of Consolidation:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 110 - "Consolidated Financial Statements" notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The consolidated financial statements have been prepared on the following basis:

a) The financial statements of Group have been combined on a line by line basis of like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries.

For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements as at March 31, 2024.

b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements. Appropriate adjustments have been made in the financial statements of the subsidiaries with respect to different accounting policies for like transaction and events in similar circumstances for the purpose of preparation of consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

c) Elimination of the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

d) The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e. as at / for the year ended March 31, 2024.

2.02 Statement of compliance and basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 with the circular No. RBI/DoR/2023-24/105 DoR.FIN. REC.No.45/03.10.119/2023-24 Dated October 19, 2023 and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by RBI. (Previously Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended ('the RBI Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI.) The Group uses accrual basis of accounting except in case of significant uncertainties [Refer note 2.04 (A),(C),(D),(E)]. Accounting policies have been consistently applied to all periods presented unless otherwise stated.

Any application of guidance / clarification / directions issued by RBI / NHB or other regulations are implemented prospectively when they become applicable.

The consolidated financial statement has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally

accepted in India on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 2.13 Significant accounting judgements, estimates and assumptions.

The consolidated financial statements are presented in Indian Rupees (₹) millions and all values are rounded to two decimal, except when otherwise indicated.

2.03 Presentation of financial statement

The Group presents its balance sheet in the order of liquidity.

The Group prepares and present its Consolidated Financial Statements in the format prescribed by Division III of Schedule III to the Act as amended from time to time.

Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

2.04 Revenue from operations

2.04.A Interest Income

Interest income is recognised by applying Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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.

2.04.B Fees & Commission Income

The Group recognises the fee and commission income not integral to EIR under Ind AS 109 in accordance with the terms of the relevant customer contracts / agreement and when it is probable that the Group will collect.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation. Fees for sale of services are accounted as and when the service is rendered, provided there is reasonable certainty of its ultimate realisation.

Bounce/ penal charges levied on customers for non-payment/delayed in payment of instalment on the contractual date & Foreclosure charges collected from loan customers for early payment / closure of loan are recognised on a point in time basis and are recorded when realised.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful distribution on behalf of other entities subject to there being no significant uncertainty of its recovery.

Commission on Insurance Policies sold is recognised on accrual basis when the Holding Company under its agency code sells the insurance policies.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

2.04.C Sale of service

Sale of services includes advertising income, representing income earned from the activities incidental to the business and is recognised when the service is performed. Revenue is net of applicable indirect taxes as per the terms of the contract.

2.04.D Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In case there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss, the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, Net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

2.04.E Assignment transactions

In accordance with Ind AS 109, in case of assignment transactions with significant transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition to the extent of portion transferred. The whole of the interest spread is at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

2.05 Expenses

2.05.A Finance costs

Finance costs on borrowings paid towards availing of loan is amortised on EIR basis over the contractual life of loan.

The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the liability.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee, etc. provided these are incremental costs that are directly related to the issue of a financial liability.

2.05.B Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

- a) Defined contribution schemes

The Group provides a defined contribution plan for all the eligible employees of the Group who have opted to receive

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

benefits under the Provident Fund and Employees State Insurance Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Group provides a defined benefit retirement plan for gratuity covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit

liability or asset. The actual return on the planed assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at half yearly intervals.

The Group fully contributes all ascertained liabilities to The Trustees – CGCL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme)” and CGHFL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Securities Private Limited Employee Group Gratuity Assurance Scheme. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the Insurance Regulatory and Development Authority (IRDA) approved Insurance Companies.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

2.05.C Leases Rent

The Group leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent free periods and rent escalation clauses.

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right-of-Use (ROU) assets and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group’s right to use an underlying asset for the lease term and lease liabilities represent the Group’s obligation to make lease payments arising from the lease. For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset, if the Group changes its assessment as

to whether it will exercise an extension or a termination option.

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and Loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

2.05.D Impairment of non-financial assets

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.05.E Taxes

Income Tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognized in the respective line items.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

any related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity.

Goods and Services Tax /Service Tax/Value Added Taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/service tax/value added taxes paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

2.06 Financial instruments

Financial assets and financial liabilities are recognised in the Group's Balance Sheet on trade date, i.e. when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.

2.06.A (i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- 1. Financial assets to be measured at amortised cost.
- 2. Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets, cash flows and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

2.06.B Financial assets measured at amortised cost

These financial assets comprises of bank balances, receivables, investments and other financial assets.

Financial assets

Financial assets are measured at amortised cost where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These Financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost.

2.06.C Items at Fair Value Through Profit or Loss (FVTPL)

Items at Fair Value Through Profit or Loss comprise:

- Investments (including equity shares) held for trading;
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at FVTPL are initially recognised at fair value with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments designated as measured at FVTPL

Upon initial recognition, financial instruments may be designated FVTPL. A financial asset may only be designated at FVTPL if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at FVTPL if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed, and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at FVTPL, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Group has not designated any financial instruments as measured at fair value through profit or loss.

2.06.D Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds and costs that are an integral part of the Effective Interest Rate (EIR).

2.06.E Reclassification

If the business model under which the Group holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described in subsequent paragraphs.

2.06.F Recognition and Derecognition of financial assets and liabilities

Recognition:

- a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.
- b) Investments are initially recognised on the settlement date.
- c) Debt securities and borrowings are initially recognised when funds are received by the Group.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Group derecognises a financial asset such as a loan to a customer when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI). In case of an existing exposure to the borrower in the Group, the newly recognised loans are classified as per the staging of the existing exposure.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

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For the year ended March 31, 2024

a) Financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if the Group has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition, if either:

- i. The Group has transferred substantially all the risks and rewards of the asset, or
- ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms,

or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

2.06.G Impairment of financial assets

Overview of the ECL principles

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, referred to in 'financial instruments' section. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss) unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has grouped its loan portfolio into Micro, Small and Medium Enterprises (MSMEs), Construction Finance, Indirect Lending, Gold Loan, Home Loan and Unsecured business loan

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest Days Past Due (DPD) is considered

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

to be applicable for all the facilities of that borrower.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets:

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

Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- d) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD)

Probability of Default (PD) is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental risk parameter in credit risk analysis and depends on obligor specific as well as macroeconomic risk factors.

Loss Given Default (LGD)

Loss Given Default (LGD) is defined as the loss rate on the exposure, given the borrower has defaulted. LGD is being calculated for all financial instruments under risk parameter approach by way of evaluation of historical data on defaults, recovery amounts, collateral liquidation, direct expenses, and opportunity cost for each default.

Exposure at Default (EAD)

The Exposure at Default (EAD) is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of

Notes to the Consolidated Financial Statements

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an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest less excess received from the customers is considered as EAD for the purpose of ECL computation.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD determined by the Group based on its internal data/external data. While the internal estimates of PD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral repossessed

In its normal course of business, Group repossess assets under SARFAESI/ Arbitration Act, but do not transfer these assets in its book of accounts. The Group continues to show these loans account as Non-Performing Assets (NPA) in the books till the liquidation of the secured assets through public auction and realise actual payment against these loans.

2.06.H Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

2.06.I Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Group measures certain categories of financial instruments (as explained in note) at fair value on each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

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For the year ended March 31, 2024

Level 2 financial instruments - Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and

the fair value is not recognised at the initial recognition stage.

2.06.J Derivative Financial Instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with its floating rate borrowings arising from changes in interest rates and exchange rates at inception of designated hedging relationships.

The Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flows hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item determined on a present value basis from inception of the hedge. Any ineffective portion of changes in fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash

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flow hedge relationships. Change in fair value of the forward element of the forward exchange contracts ('forward points') is separately accounted for as cost of hedging and recognised separately within equity.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

2.07 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.08 Property, plant and equipment

Property, Plant and Equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress.

Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Act. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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

2.09 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/ sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years unless it has a shorter useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible under development"

2.10 Provisions

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

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.11 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent

liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.12 Earning Per Share

The Group reports basic and diluted Earnings Per Share (EPS) in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.13 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

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For the year ended March 31, 2024

- 2.13. A Defined employee benefit assets and liabilities - Refer 2.05.B
- 2.13. B Impairment of loans portfolio - Refer 2.06.G
- 2.13. C Effective Interest Rate (EIR) method - Refer 2.04.A and 2.05.A
- 2.13. D Lease accounting - Refer 2.05.C
- 2.13. E Impairment test of non-financial assets - Refer 2.05.D
- 2.13. F Useful life of property, plant, equipment and intangibles - Refer 2.08 and 2.09
- 2.13. G Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions - Refer 2.05.E

- 2.13. H Recognition and Measurement of Provision and Contingencies - Refer 2.10 and 2.11
- 2.13. I Determination of the fair value of financial instruments - Refer 2.06.I
- 2.13. J Business Model Assessment - Refer 2.06.A

2.14 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified new standards or amendments to the existing standards applicable to the Group for current reporting period.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3. Cash and cash equivalents

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Cash on hand	97.81	164.66
b) Balances with Banks (of the nature of cash and cash equivalents)		
i) in current accounts	4,455.38	3,220.67
ii) in deposit accounts having original maturity less than 3 months	1,750.83	11,352.23
c) Cheques, drafts on hand	92.47	27.58
Total	6,396.49	14,765.14
Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows":	6,396.49	14,765.14

4. Bank balances other than cash and cash equivalents

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank balances		
a) In fixed deposit accounts		
i) Fixed deposit accounts with maturity more than 3 months	349.57	334.88
b) In earmarked accounts		
i) Unclaimed Dividend Account	0.15	0.19
Total	349.72	335.07

Notes :

- 1 Out of the above ₹ 328.03 millions (as at March 31, 2023: ₹ 320.46 millions) balance in deposit accounts with banks are being earmarked towards overdraft facilities, bank guarantee and against customer advance.
- 2 Deposits are made for varying period from 7 days to 10 years and earn interest from 4.9% to 8.7% p.a.

5. Trade receivables

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade receivables considered good - Secured	1,373.10	332.83
Trade receivables considered good - Unsecured	3.67	0.91
b) Trade receivables which have significant increase in credit risk		
i) Secured, considered doubtful	-	-
i) Unsecured, considered doubtful	-	-
d) Trade receivables - Credit impaired	-	-
	1,376.77	333.74
Less: Impairment loss allowance	(9.92)	(11.40)
Total	1,366.85	322.34

Note :

- 1 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- 2 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

A Trade receivables - Ageing Schedule

As at March 31, 2024

(₹ 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	-	461.08	914.66	0.93	0.10	-	-	1,376.77
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	-	-	-	-	-	-
Total (Gross)	-	461.08	914.66	0.93	0.10	-	-	1,376.77
Less: Loss allowance for doubtful debts.	-	-	(8.89)	(0.93)	(0.10)	-	-	(9.92)
Total Trade Receivables (Net)	-	461.08	905.77	-	-	-	-	1,366.85

As at March 31, 2023

(₹ 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	
Trade Receivables								
a) Undisputed - Considered Good	-	0.87	332.87	-	-	-	-	333.74
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-	-
c) Disputed - Considered Good	-	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	-	-	-	-	-	-
Total (Gross)	-	0.87	332.87	-	-	-	-	333.74
Less: Loss allowance for doubtful debts.	-	-	(11.40)	-	-	-	-	(11.40)
Total Trade Receivables (Net)	-	0.87	321.47	-	-	-	-	322.34

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

6. Other receivables

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Other Receivables considered good - Secured	52.78	6.92
b) Other Receivables considered good - Unsecured	-	-
c) Other Receivables which have significant increase in credit risk	-	-
d) Other Receivables - Credit impaired	-	-
	52.78	6.92
Less: Allowance for expected credit losses	-	-
Total	52.78	6.92

A Other receivables - Ageing Schedule

(₹ in Millions)

	Unbilled due	Outstanding for the following period from due date of payments: Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	Total
As at March 31, 2024								
a) Undisputed - Considered Good	-	-	52.78	-	-	-	-	52.78
As at March 31, 2023								
a) Undisputed - Considered Good	-	-	6.92	-	-	-	-	6.92

7. Loans

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Category of Loans wise Details		
I. At Amortised cost		
Term loans	136,714.04	96,563.72
Loan to employees	11.00	3.43
II. At Fair value through profit or loss		
Secured		
Term loans	-	-
III. At Fair value through OCI		
Secured		
Term loans	-	-
IV. Purchased or Originated as Credit Impaired (POCI)		
Secured		
Term loans	53.62	43.55
Total (i) - Gross	136,778.66	96,610.70
Less: Impairment loss allowance on loans :		
a. at Amortised cost	(2,566.83)	(1,794.47)
b. at Fair value through profit or loss	-	-
c. at Fair value through OCI	-	-
Total (ii) - Impairment loss allowance	(2,566.83)	(1,794.47)
Total (A) = (i - ii) Net	134,211.83	94,816.23

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
B. Nature of Security wise details		
I. At Amortised cost		
i) Secured by Tangible Assets	133,631.72	93,152.76
ii) Secured by Book Debts	2,662.55	3,410.96
iii) Unsecured	484.39	3.43
II. At Fair value through profit or loss		
i) Secured by Tangible Assets	-	-
ii) Secured by Book Debts	-	-
III. At Fair value through OCI		
i) Secured by Tangible Assets	-	-
ii) Secured by Book Debts	-	-
Total (B) - Gross	136,778.66	96,567.15
Less: Impairment loss allowance	(2,566.83)	(1,794.47)
Total (B) - Net	134,211.83	94,772.68
C. Location wise details		
i) Loans in India		
a. Public Sector	-	-
b. Others	136,778.66	96,589.55
Total	136,778.66	96,589.55
ii) Loans outside India		
Total (C) - Gross	136,778.66	96,589.55
Less: Impairment loss allowance	(2,566.83)	(1,794.47)
Total (C) - Net	134,211.83	94,795.08

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.
- 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, 2024	As at March 31, 2023
A.		
Investments Carried at fair value through profit and loss		
a) Mutual Fund (Quoted/ Unquoted)	1,553.35	1,364.72
b) Equity Shares - Listed	24.32	-
Investments Carried at amortised cost		
a) Investments in Debt Securities		
i) Pass Through Certificates	584.62	790.43
Total	2,162.29	2,155.15
B.		
i. Investments outside India	-	-
ii. Investments in India	2,162.29	2,155.15
Total	2,162.29	2,155.15

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

C. Script wise details of investments

(₹ in Millions)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		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	2,318	790.43
B. Investment in Mutual Fund units (Quoted)					
1 DSP Liquidity Fund - Direct Plan - Growth			-	46,707	150.28
2 ICICI Pru. Floating Interest Fund -Direct Growth			-	452,359	150.71
3 Aditya Birla Sunlife Liquid Fund		-	-	692,366	251.39
4 Axis Mutual Fund		37,312	100.13	80,395	201.06
5 Nippon India Money Market Fund		-	-	100,752	357.42
6 ICICI Prudential Ultra Short Fund		-	-	10,034,017	253.86
7 Aditya Birla Sunlife Money Manager Fund		590,305	201.17	-	-
8 Nippon Liquid Fund		16,945	100.13	-	-
9 DSP Liquid Fund		29,012	100.13	-	-
10 Tata Money Market Fund		34,442	150.43	-	-
11 SBI Savings Fund		7,430,107	300.48	-	-
12 SBI Liquid Fund		26,495	100.13	-	-
13 Mirae Liquid Fund		39,262	100.13	-	-
14 ICICI Prudential Liquid Fund		280,163	100.13	-	-
15 ICICI Prudential Money Market Fund		860,399	300.49	-	-
C. Investments in Equity shares (Quoted)					
1 Alpex Solar Limited	10	73,200	24.32		-
Total			2,162.29		2,155.15

9. Other financial assets

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
a) Security Deposits	118.79	127.37
b) Spread receivable on assigned portfolio	807.33	622.01
c) Accrued Income	6.70	28.16
d) Others	15.69	1.37
	948.51	778.91
Less: Impairment loss allowance	-	-
Total	948.51	778.91

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

10. Current tax assets and Current tax liabilities

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
A Current tax assets (Net)	279.24	195.04
[Advance tax net of provision for tax ₹ 3,836.61 millions (March 31, 2023 : ₹ 3,843.80 millions)]		
Total	279.24	195.04
B Current tax liabilities (Net)	24.53	12.92
[Provision for tax net of Advance tax ₹ 1,394.56 millions (March 31, 2023 : ₹ 323.10 millions)]		
Total	24.53	12.92

11. Deferred tax assets (net)

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Deferred tax assets / (Deferred tax liabilities)		
a) Difference between WDV as per books and tax books	82.99	39.16
b) Provision for loans	593.57	464.90
c) Provision for compensated absences	53.63	29.73
d) Unamortised fees income	-	1.54
e) ECL on interest on NPA	104.14	66.56
f) Others (net)	77.64	32.47
Total Deferred Tax Assets	911.97	634.36
a) Amortised Finance Cost	(0.23)	(0.68)
b) Unrealised gain on financial instruments at FVTPL	(2.29)	(1.05)
c) Gain on derecognition of financial instruments	(203.19)	(156.54)
Total Deferred tax liabilities	(205.72)	(158.27)
Net Deferred tax assets / (Deferred tax liabilities)	706.25	476.09

B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 44

12. Property, plant and equipment

(₹ in Millions)

Particulars	Property, plant and equipment								Right-of-use assets
	Buildings	Leasehold	Computer	Furniture	Office	Vehicles	Electrical	Total	Right-of-use assets
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	H = A+B+C+D+E+F+G	
A. Gross carrying amount									
Balance as at April 01, 2022	2.70	22.85	128.81	49.36	33.43	62.70	9.82	309.67	352.98
Addition	-	164.29	173.76	367.03	220.77	14.78	140.85	1,081.48	1,885.98
Disposal	-	0.43	10.44	0.55	2.63	11.15	0.22	25.42	64.46
Balance as at March 31, 2023	2.70	186.71	292.13	415.84	251.57	66.33	150.45	1,365.73	2,174.50
Addition	-	124.16	81.48	83.79	110.18	11.60	(77.84)	333.37	931.59
Disposal	-	-	2.64	3.33	8.73	18.53	62.42	95.65	65.98
Balance as at March 31, 2024	2.70	310.87	370.97	496.30	353.02	59.40	10.19	1,603.45	3,040.11

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Particulars	Property, plant and equipment								Right-of-use assets
	Buildings	Leasehold	Computer	Furniture	Office	Vehicles	Electrical	Total	Right-of-use assets
	Premises	Hardware	and Fixtures	Equipments			Installation		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	H = A+B+C+D+E+F+G	
B. Accumulated Depreciation / amortisation									
Balance as at April 01, 2022	0.60	17.65	82.28	36.50	27.42	42.65	7.67	214.77	129.86
Depreciation / Amortisation expense	0.10	19.59	79.94	40.23	41.28	7.68	14.70	203.52	200.35
Disposal	-	0.35	9.84	0.40	2.47	7.95	0.19	21.20	26.99
Balance as at March 31, 2023	0.70	36.89	152.38	76.33	66.23	42.38	22.18	397.09	303.22
Depreciation / Amortisation expense	0.10	68.64	127.81	88.92	111.98	7.78	(13.52)	391.71	400.93
Disposal	-	-	2.23	2.48	2.85	15.53	0.05	23.14	36.33
Balance as at March 31, 2024	0.80	105.53	277.96	162.77	175.36	34.63	8.61	765.66	667.82
C. Net carrying amount (A-B)									
As at March 31, 2022	2.10	5.20	46.53	12.86	6.01	20.05	2.15	94.90	223.12
As at March 31, 2023	2.00	149.82	139.75	339.51	185.34	23.95	128.27	968.64	1,871.28
As at March 31, 2024	1.90	205.34	93.01	333.53	177.66	24.77	1.58	837.79	2,372.29

13 Capital work-in-progress

Particulars	Property, plant and equipment							
	Buildings	Leasehold	Computer	Furniture	Office	Vehicles	Electrical	Total
	Premises	Hardware	and Fixtures	Equipments			Installation	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	H = A+B+C+D+E+F+G
Balance as at April 01, 2022	-	-	-	-	-	-	-	-
Addition	-	-	71.17	207.26	175.23	-	51.77	505.43
Disposal	-	-	65.84	192.20	170.40	-	51.77	480.21
Balance as at March 31, 2023	-	-	5.33	15.06	4.83	-	-	25.22
Addition	-	-	13.34	125.90	74.25	-	-	213.49
Disposal	-	-	18.66	140.58	78.68	-	-	237.92
Balance as at March 31, 2024	-	-	0.01	0.38	0.40	-	-	0.79

14 Intangible assets under development

Particulars	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Opening as at April 1	148.04	23.20
Addition	171.47	156.85
Deduction	(129.14)	(32.00)
Closing as at March 31	190.37	148.05

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Aging of Capital work-in-progress & Intangible assets under development

As at March 31, 2024

Particulars	(₹ in Millions)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	169.25	15.76	5.36	-	190.37
2 Capital work in progress	0.47	0.32	-	-	0.79

As at March 31, 2023

Particulars	(₹ in Millions)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	136.99	11.06	-	-	148.05
2 Capital work in progress	25.22	-	-	-	25.22

15. Intangible assets

A. Gross carrying amount

Particulars	(₹ in Millions)		
	Computer Software (A)	Trade Mark (B)	Total C = (A+B)
Balance as at April 01, 2022	107.22	-	107.22
Addition	79.27	-	79.27
Disposal	-	-	-
Balance as at March 31, 2023	186.49	-	186.49
Addition	302.18	0.17	302.35
Disposal	16.22	-	16.22
Balance as at March 31, 2024	472.45	0.17	472.62

B. Accumulated Depreciation / amortisation

Particulars	(₹ in Millions)		
	Computer Software (A)	Trade Mark (B)	Total C = (A+B)
Balance as at April 01, 2022	81.56	-	81.56
Addition	35.26	-	35.26
Disposal	-	-	-
Balance as at March 31, 2023	116.82	-	116.82
Addition	86.05	-	86.05
Disposal	15.80	-	15.80
Balance as at March 31, 2024	187.07	-	187.07

C. Net carrying amount (A-B)

Particulars	(₹ in Millions)		
	Computer Software (A)	Trade Mark (B)	Total C = (A+B)
Balance as at March 31 2022	25.66	-	25.66
Balance as at March 31, 2023	69.67	-	69.67
Balance as at March 31, 2024	285.38	0.17	285.55

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

D. Depreciation and Amortisations for the year

(₹ in Millions)		
Particulars	FY 2023-24	FY 2022-23
(a) Depreciation on property, plant and equipments	391.73	203.52
(b) Depreciation on right-of-use assets	400.91	200.35
(c) Amortisation of intangible assets	86.06	35.26
Total	878.70	439.13

16. Other non financial assets

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
I. Unsecured, considered good		
a) Prepaid Expenses	110.53	78.36
b) Accrued Income	274.39	419.04
c) Advance to vendor	388.48	236.34
d) Balances with Statutory Authorities	53.88	-
e) Other Assets	4.13	22.00
f) Capital Advances	253.81	178.75
Less: Provision on Capital Advances	-	-
Net Capital Advances	253.81	178.75
g) Assets Held for sale	248.05	187.93
Less: Provision on Assets held for sale	(38.10)	(42.98)
Net Assets Held for sale	209.95	144.95
Total	1,295.17	1,079.44

17. Derivative financial instruments

A Fair value derivative assets / (Liabilities)

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Currency Derivatives - Forwards	41.05	(75.72)
Total Net	41.05	(75.72)

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Derivative Assets (Net) (A)	41.05	-
Derivative Liabilities (Net) (B)	-	75.72
Total Net (A-B)	41.05	(75.72)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

B As at March 31, 2024

(₹ in Millions)			
	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives:			
Forwards	19,812.31	41.05	-
Total Derivative Financial Instruments	19,812.31	41.05	-
Part II			
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Cashflow Hedging:			
Currency Derivatives : Forwards	19,812.31	41.05	-
(ii) Others	-	-	-
Total Derivative Financial Instruments	19,812.31	41.05	-

C As at March 31, 2023

(₹ in Millions)			
	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives:			
Forwards	14,162.86	-	75.72
Total Derivative Financial Instruments	14,162.86	-	75.72
Part II			
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Cashflow Hedging:			
Currency Derivatives : Forwards	14,162.86	-	75.72
(ii) Others	-	-	-
Total Derivative Financial Instruments	14,162.86	-	75.72

Note:* Notional amount of the respective currency has been converted at exchange rate of March 31 of the respective year.

18. Payables

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Micro and small enterprises	5.44	6.52
(b) Due to related parties	-	-
(c) Due to Others	1,305.32	960.95
Total	1,310.76	967.47

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024	As at March 31, 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal amount due to micro and small enterprises (Not overdue)	5.44	6.52
- Principal amount due to micro and small enterprises (Overdue)	-	-
- Interest due on overdue	-	-
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

18B & 19A Trade and other Payables Ageing Schedule

As at March 31, 2024

(₹ in Millions)						
	Unbilled	Outstanding for the following period from due date of payments				
		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	-	-	-
(b) Others	-	1,022.38	492.56	1.63	0.07	-
(c) Disputed - Micro and small enterprises	-	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-	-
Total	-	1,027.00	493.38	1.63	0.07	- 1,522.08

As at March 31, 2023

(₹ in Millions)						
	Unbilled	Outstanding for the following period from due date of payments				
		Not due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years
(a) Micro and small enterprises	-	6.16	0.36	-	-	-
(b) Others	-	1,051.24	54.44	0.12	0.14	-
(c) Disputed - Micro and small enterprises	-	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-	-
Total	-	1,057.40	54.80	0.12	0.14	- 1,112.46

Ageing of the trade and other payable is determined from the date of transaction.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

19. Other Payables

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Micro and small enterprises	-	-
(b) Due to related parties	-	-
(c) Due to Others	211.32	144.99
Total	211.32	144.99

Notes:

1 The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

20. Debt securities

A At amortised cost

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
A. Secured		
a) Non convertible debentures (listed, fully paid and privately placed)	1,521.65	4,386.14
B. Unsecured		
a) Commercial Paper	-	-
Total	1,521.65	4,386.14

B

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
i) Debt securities in India	1,521.65	4,386.14
ii) Debt securities outside India	-	-
Total	1,521.65	4,386.14

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, 2024
1	Series 5 (FV ₹ 10 Lacs)	22-May-23	Bullet payment on maturity	8.80%	-
2	Series 6 (FV ₹ 10 Lacs)	5-Jun-23	Bullet payment on maturity	9.00%	-
3	Series 8 (FV ₹ 10 Lacs)	23-Jul-23	Payable in 3 equal annual instalments	8.80%	-
4	Series 4 (FV ₹ 10 Lacs)	9-Aug-29	Bullet payment on maturity	10.23%	1,500.00
Sub Total (A)					1,500.00
Add: Interest accrued but not due (B)					21.65
Less: Unammortised borrowing cost (C)					(0.38)
Total (A+B-C)					1,521.65

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 1.34 times.

The Holding company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2024 and March 31, 2023 respectively.

21 Borrowings (Other than debt securities)

A

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
I At amortised cost		
a) Term Loans (Secured)		
i) from banks	85,867.41	61,211.48
ii) from other financial institutions	5,002.05	3,517.78
iii) from National Housing Bank	7,553.15	5,354.11
b) Loans repayable on demand from Banks		
i) Cash credit facility	3,794.87	643.50
ii) Overdraft facility	-	-
c) Loans from related parties	-	-
Inter corporate deposits	330.00	-
Total	102,547.48	70,726.87
II		
a) Borrowings in India	102,547.48	70,726.87
b) Borrowings outside India	-	-
Total	102,547.48	70,726.87

B Security and cost

a) Term loans from banks

First pari-passu charge by way of hypothecation of the Group's loan receivables / book debts, bank balances and investments with asset cover of 1.10 to 1.33 times.

Exclusive charge by way of hypothecation of Capri Global Housing Finance limited (CGHFL) loan receivables, bank balances with asset cover of 1.20 times in favour of borrowing from SBI of ₹ 1,075.34 millions

Weighted average cost for FY 2023-24 is 9.24% p.a. and for FY 2022-23 is 8.51% p.a.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

b) Term loans from others

Exclusive charge by way of hypothecation of Group's loan receivables with minimum assets cover of 1.25 times in favour of borrowing from NABARD of ₹ 2,000 millions and asset cover of 1.11 to 1.35 times in favour of borrowing from NHB of ₹ 7,553.15 millions.

First pari-passu charge by way of hypothecation of the Group's loan receivables / book debts, bank balance and investments with asset cover in the range of 1.10 to 1.33 times.

Weighted average cost for FY 2023-24 is 7.24% p.a. and for FY 2022-23 is 6.93% p.a.

c) Other borrowings

First pari-passu charge by way of hypothecation of the Group's loan receivables / book debts, bank balance and investments with asset cover of 1.25 times.

Weighted average cost for FY 2023-24 is 8.77% p.a. and for FY 2022-23 is 8.32% p.a.

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, 2024	As at March 31, 2023
1	Term Loans	0 - 3 years	8.05% - 10.55%	13- 20	14,712.47	17,640.55
2	Term Loans	3 - 5 years	8.80% - 10.25%	21- 26	31,177.06	17,743.79
3	Term Loans	5 - 7 years	8.80% - 10.25%	21- 26	20,315.30	13,756.79
4	Term Loans	0-3 years	8.37% - 9.90%	3 - 10	3,949.42	3,447.09
5	Term Loans	3-5 years	8.37% - 9.90%	14 - 20	5,191.70	5,169.45
6	Term Loans	5-7 years	8.37% - 9.90%	21 - 28	13,438.48	7,348.57
7	Term Loans	Beyond 7 years	8.37% - 9.90%	28 - 32	2,685.20	-
8	Refinance from NHB	0-3 years	2.8% - 8.10%	0 - 4	94.40	222.69
9	Refinance from NHB	3-5 years	2.8% - 8.10%	0 - 16	434.18	582.78
10	Refinance from NHB	5-7 years	2.8% - 8.10%	20 - 27	2,950.87	2,431.50
11	Refinance from NHB	Beyond 7 years	2.8% - 8.10%	32 - 40	4,073.70	2,117.14
12	Cash Credit	NA	9.20% - 9.70%	21- 26	3,794.87	643.50
13	Inter corporate deposits	0 -18 months	10%	0-18	330.00	-
Sub Total (A)					103,147.65	71,103.85
Less: Term loans EIR (B)					(188.06)	(90.09)
Less: Unammortised borrowing cost (C)					(480.56)	(306.82)
Add: Interest accrued but not due (D)					68.45	19.93
Total (A+B-C+D)					102,547.48	70,726.87

Notes:

The Group has not defaulted in the repayment of borrowings (other than debt) and interest thereon for the year ended March 31, 2024 and March 31, 2023 respectively.

The quarterly returns/statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

22. Other financial liabilities

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Unpaid unclaimed dividends	0.15	0.19
b) Margin Money from customers	142.60	126.14
c) Book overdraft	3,633.88	3,552.60
d) Excess money received	50.96	-
e) Advances from customers	139.00	79.76
f) Lease liability	2,591.66	1,928.87
g) Auction surplus refundable	5.62	-
h) Others	430.57	9.11
Total	6,994.44	5,696.67

23. Provisions

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee Benefits - Gratuity	59.11	28.74
b) Provision for Employee Benefits - Compensated absences	192.38	116.11
c) Provision on non-fund exposure / undrawn commitments	23.41	70.11
Total	274.90	214.96

24. Other non-financial liabilities

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Statutory dues payable	183.53	121.52
b) Others	62.65	11.27
Total	246.18	132.79

25. Equity share capital

A Share capital authorised, issued, subscribed and paid up

(₹ in Millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 1 each (Previous year - ₹ 2 each)	2,000,000,000	2,000.00	360,000,000	720.00
Issued, Subscribed And Fully Paid Up				
Equity Shares of ₹ 1 each (Previous year - ₹ 2 each)	824,939,972	824.94	206,152,844	412.31

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

B Reconciliations of the number of equity shares and share capital

(₹ in Millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	206,152,844	412.31	175,654,055	351.31
Shares Issued during the year	82,149	0.16	30,498,789	61.00
Shares issued for Split of face value	206,234,993	-	-	-
Bonus Shares Issued during the year	412,469,986	412.47	-	-
Balance at the end of the year	824,939,972	824.94	206,152,844	412.31

Notes:

- i During the year, the Holding Company has allotted 328,596 equity shares of ₹ 1/- each for consideration of ₹ 11.75 million as ESOPs. During the previous year, the Holding Company had allotted 7,32,000 equity shares of ₹ 1/- each for consideration of ₹ 12.49 million as ESOPs.

C Terms/rights attached to equity shares:

- i The Holding Company has only one class of equity share having a par value of ₹ 1/- per share. (Previous year par value - ₹ 2 per share). Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees.
- ii In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.
- iii On March 5, 2024 ("Record Date"), the Holding company has sub-divided/split existing Equity Shares from 1 (One) Equity Share of face value of ₹ 2/- (Rupees Two only) each into 2 (Two) Equity Shares face value of ₹ 1/- (Rupee One only) each.
- iv Further, on March 07, 2024, the Holding company has allotted 41,24,69,986 bonus equity shares of ₹ 1 each as fully paid-up bonus equity shares in the ratio of 1 (One) equity share of ₹ 1/- each for every 1 (One) existing equity share of ₹ 1/- each.

D Shareholder holding more than 5% of equity shares as at the end of the year:

(₹ in Millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
i Capri Global Holdings Pvt. Ltd.	392,903,656	47.63%	98,225,914	47.65%
ii Rajesh Sharma	183,600,140	22.26%	45,900,035	22.27%
iii Life Insurance Corporation Of India	77,955,556	9.45%	19,975,981	9.69%

E Details of shares held by promoters

(₹ in Millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Individuals / Hindu Undivided Family				
1 Ramesh Chandra Sharma	1,112	0.00%	278	0.00%
2 Rajesh Sharma	4,000	0.00%	1,000	0.00%
3 Jahnavi Sharma	800	0.00%	200	0.00%
4 Jinisha Sharma	800	0.00%	200	0.00%
5 Raghav Sharma	800	0.00%	200	0.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)				
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Promoter Trust				
1 Rajesh Sharma	183,600,140	22.26%	45,900,035	22.27%
Bodies Corporate				
1 Capri Global Holdings Private Limited	392,903,656	47.63%	98,225,914	47.65%
Total	576,511,308	69.89%	144,127,827	69.91%

F Shares reservation :

As at March 31, 2024, 88,49,194 (Previous year : 1,22,41,600) equity shares of ₹ 1 each towards outstanding employee stock options granted (Refer Note - 57).

G Objective for managing capital:

The Holding Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Holding Company's capital is monitored using, among other measures, the regulations issued by the RBI.

There are no shares reserved for issue under options, contracts, commitments for the sale of shares or divestments.

There are no shares in the preceding 5 years allotted as fully paid up without payment being received in cash/bonus shares/ bought back.

26. Other equity

(₹ in Millions)			
Particulars	As at		As at
	March 31, 2024		March 31, 2023
a) Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934			
Opening balance as at beginning of the year	3,014.81		2,731.73
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	396.12		283.08
Add/Less: Other changes	-		-
Closing balance	3,410.93		3,014.81
b) Statutory Reserve Section 29C of the National Housing Bank Act, 1987			
Opening balance as at beginning of the year	409.68		244.70
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	143.40		164.98
Add/Less: Other changes	-		-
Closing balance	553.08		409.68
c) Securities Premium			
Opening balance as at beginning of the year	18,834.53		4,541.13
Add: On account of ESOP exercised	11.58		25.34
Add: Proceed from right issue	-		14,268.06
Less: Utilised for issue of Bonus shares	(412.47)		-
Less: Unamortised right issue expenses amortised	(18.81)		-
Closing balance	18,414.83		18,834.53
d) General Reserve			
Opening balance as at beginning of the year	642.05		642.05
Add: Changes during the period	17.29		-
Closing balance	659.34		642.05

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)		
Particulars	As at	As at
	March 31, 2024	March 31, 2023
e) Other reserves & surplus - Employee stock option outstanding		
Opening balance as at beginning of the year	253.45	105.08
Add: Changes during the period	60.91	148.37
Closing balance	314.36	253.45
f) Retained earnings		
Opening balance as at beginning of the year	12,087.83	10,608.71
Add: Profit for the period	2,794.06	2,046.54
Add: Other Comprehensive Income for the period	(51.06)	(31.45)
Less: transfer to statutory reserve @ 20%	(539.52)	(407.16)
Less: transfer to statutory reserve additional amount	-	(40.90)
Less: Dividend paid	(103.08)	(87.91)
Less: Any other adjustments	-	-
Closing balance	14,188.23	12,087.83
Total	37,540.77	35,242.35

g) Dividend Payment

During the current year the Holding company has paid dividend of ₹ 0.50 per share amounting to ₹ 103.08 millions
During the previous year the Holding company has paid dividend of ₹ 0.50 per share amounting to ₹ 87.91 millions

Notes:

- a) **Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934**
Every non-banking financial company is required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.
- b) **Statutory Reserve Section 29C of the National Housing Bank Act, 1987**
Every housing finance company is required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.
- b) **Securities Premium**
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- d) **General Reserve**
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- e) **Other reserves & surplus - Employee stock option outstanding**
This reserve is used to record the employee stock options which are outstanding. The said reserve will be utilised for issuance of share to the eligible employees.

27. Interest income

(₹ in Millions)		
Particulars	For year ended	For year ended
	March 31, 2024	March 31, 2023
On Financial Assets measured at Amortised Cost *		
a) Interest on Loans	17,883.48	11,451.64
b) Interest income from investments	111.57	137.04
c) Interest on deposits	223.31	88.22
d) Interest on Others	9.47	5.05
Total	18,227.83	11,681.95

= "*" - As per effective interest rate - Refer Note No. - "&C23

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

28. Fee and commission income

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Application fees	96.02	103.91
b) Commission on loan sourcing	2,169.16	1,437.06
c) Other Commission Income	41.17	-
Total	2,306.35	1,540.97

29. Net gain on fair value change

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Profit/(loss) on Trading portfolio - investment in shares	134.37	15.43
b) Profit/(loss) on Trading portfolio - Mutual Fund & Bonds	275.78	197.98
c) Profit/(loss) on REITs	2.46	-
Total Net Gain / (Loss)	412.61	213.41
Of the above		
Realised	407.07	212.82
Unrealised	5.54	0.59
Total	412.61	213.41

30. Net gain on derecognition of financial instruments under amortised cost category

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Net gain on derecognition of financial instruments	1,002.45	557.31
b) Loss on sale of pool through Direct assignment (DA)	-	-
c) Gain/(loss) on sale of investments not designated at fair value	15.65	0.59
Total	1,018.10	557.90

31. Other operating income

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Foreclosure Fees	194.80	139.64
c) Other Charges	309.12	223.35
d) Legal charges received	25.12	20.19
e) Other operating revenue	3.65	-
Total	532.69	383.18

32. Other income

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Profit on sale of assets (net)	3.02	-
b) Credit balance / Provision no longer required written back	0.51	1.55
c) Profit on sale of Investment Property	2.91	6.30
d) Other income	6.96	8.68
Total	13.40	16.53

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

33. Finance costs

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
On Financial liabilities measured at Amortised Cost		
a) Interest on borrowings (other than debt securities)	7,798.89	4,742.90
b) Interest on debt securities	191.29	411.50
c) Interest on bank overdraft	-	1.94
d) Interest on bank CC	2.88	7.22
e) Interest - lease liabilities	342.25	147.62
f) Other finance Charges	23.70	19.19
Total	8,359.01	5,330.37

34. Impairment on financial instruments

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Impairment on Loans		
i) At amortised cost	771.61	87.69
b) Impairment / (write back) on Undrawn commitments	(46.69)	(23.67)
c) Impairment / (write back) on Others	(11.47)	16.38
d) Write off of Loans	199.33	570.47
Total	912.78	650.87

35. Employee Benefits Expenses

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Salaries and wages	5,713.50	3,599.54
b) Contribution to Provident fund and other funds		
i) Contribution to Provident fund and funds other than gratuity	304.37	182.57
ii) Contribution to Gratuity	30.33	16.40
c) Share Based Payments to employees	85.70	161.59
d) Staff welfare expenses	101.61	100.67
e) Ex-gratia payments	1.41	-
Total	6,236.92	4,060.77

36. Others expenses

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Advertising	170.71	47.49
b) Auditors' Remuneration (Refer note 36.A below)	9.66	5.49
c) Banking charges	14.27	9.21
d) Business Development Expenses	25.46	43.64
e) Corporate Social Responsibility Expenses (Refer note 36.B below)	47.31	48.43
f) Directors' Fees and Commission	11.15	11.50
g) Electricity Charges	94.02	51.37
h) Filing & Other Fees to ROC	10.55	0.10
i) Legal and Professional Expenses	363.68	334.22

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
j) Loss On Sale of Fixed Assets	0.13	1.07
k) Membership & Subscription Expenses	4.66	3.51
l) Miscellaneous Expenses	478.28	171.89
m) Postage, Telephone and Fax	89.37	53.03
n) Printing and Stationery	45.06	30.57
o) Processing Fees on Co Lending	1.56	7.66
p) Recruitment Expenses	24.87	15.98
q) Rent	41.97	30.45
r) Service fees Subsidiary	11.34	8.71
s) Software Expenses	241.76	133.45
t) Travelling and Conveyance	314.50	226.71
u) Write off - Fixed Assets	2.55	1.76
v) Write off - Others	1.82	1.03
Total	2,004.68	1,237.27

A Auditors' Remuneration

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
To Holding Company Auditors		
a) For Statutory Audit	3.20	2.23
b) For Tax Audit	0.35	0.33
c) For Limited Review	1.35	1.05
d) For other services (Certification Fees and Interim audit Fees)	0.92	0.34
e) For reimbursement of expenses	0.23	0.15
f) GST to the extent of ITC not availed	0.54	0.35
Total	6.59	4.45

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
To Subsidiaries Statutory Auditors		
a) For Statutory Audit	0.72	0.25
b) For Tax Audit	0.08	0.07
c) For Limited Review	0.41	0.16
d) For other services (Certification Fees and Interim audit Fees)	1.85	0.47
e) For reimbursement of expenses	0.01	-
f) GST to the extent of ITC not availed	-	0.09
Total	3.07	1.04

B Corporate Social Responsibility Expenses

Amount of CSR spent by Group during the year is for purposes other than construction / acquisition of any asset. Gross amount of CSR required to be spent by the Group for the year aggregates to ₹ 47.31 millions (Previous year ₹ 48.43 millions)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
i) Amount required to be spent during the year	47.31	48.43
ii) Amount spent during the year	-	-
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	47.31	48.43
iii) Amount offset against CSR Liability	-	-
iv) Amount of shortfall at the end of the year, out of the amount required to be spent 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	-	-

Nature of CSR activities

Women Empowerment, Village Development and Sustainable Environment

37. Earning per Share (Ind AS -33)

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
A. Basic Earnings per Share		
a) Profit after tax attributable to equity shareholders	2,794.06	2,046.54
b) Weighted average number of equity shares outstanding during the year (Nos)	824,893,735	803,695,385
c) Nominal value of equity shares (₹) (Refer Note No. 25.C)	1.00	1.00
d) Basic earnings per share (EPS) (₹)	3.39	2.55
B. Diluted Earnings per Share		
a) Profit after tax attributable to equity shareholders for diluted EPS	2,794.06	2,046.54
b) Weighted average number of equity shares for calculating diluted EPS (Nos)	830,935,245	805,803,019
c) Nominal value of equity shares (₹) (Refer Note No. 25.C)	1.00	1.00
d) Diluted earnings per share (EPS) (₹)	3.36	2.54
C. No. of equity shares for calculating diluted EPS		
Weighted average number of equity shares for calculating Basic EPS	824,893,735	803,695,385
Add : Equity shares for no consideration arising on grant of stock options under ESOP	6,041,510	2,107,634
Weighted average number of equity shares for calculating diluted EPS	830,935,245	805,803,019

38. Contingent Liabilities

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax matters under dispute	50.77	141.65

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

39. Capital and Other Commitments

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided	69.84	264.45
ii) Amount payable towards acquisition of Property	76.89	53.15
iii) Other Commitments- Pending disbursements of sanctioned loans	19,049.25	15,441.30

40. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024 and March 31, 2023.

41. The Group did not have any long term contracts including derivative contracts for which any provision is required for the foreseeable losses.

42. Segment reporting (Ind AS 108)

The Group operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

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, 2024	For year ended March 31, 2023
Income-tax related to items recognised directly in the statement of profit and loss		
Current income tax:		
i) Current income tax expense	1,099.90	653.96
ii) (Excess) / Short provision for tax relating to prior years	(10.02)	(11.25)
Total	1,089.88	642.71
Deferred tax (benefit) / charge	(227.54)	(6.41)
Total Income tax expense recognised relating to continuous operations	862.34	636.30

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, 2024	For year ended March 31, 2023
Profit before tax	3,656.40	2,682.84
Total tax expense (As per Statement of Profit and loss)		
i) Current tax	1,099.90	653.96
ii) Deferred tax	(227.54)	(6.41)
Total Tax Expenses	872.36	647.55
Effective tax rate (%)	23.86	24.14
Adjustments of allowable and non-allowable income and expenses:		
Effect on Effective Tax rate due to Permanent Difference		
a) Non allowability of Claim of CSR	47.31	48.42
b) STT & Brokerage	1.28	0.60
c) Asset write off, operational loss and other expenses not allowable	8.43	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
d) OCI on Gratuity	(24.83)	-
e) Deduction under Chapter VI A u/s 80M & 80JJA	(55.49)	(28.78)
f) Income considered separately and other allowable deductions	(125.07)	(125.31)
Total (A)	(148.37)	(105.07)
a) Difference due to Tax Rate of STCG	(132.29)	(16.02)
b) Capital Gain on sale of bonds	(13.57)	-
Total (B)	(145.86)	(16.02)
Total of items affecting tax rate (A+B)	(294.23)	(121.09)

C Reconciliation of income tax rate is as follows:

(₹ in Millions)		
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
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	(1.02)	(0.99)
Difference due to Tax Rate of STCG	(0.30)	(0.04)
Effective Tax Rate (%)	23.86	24.14

44 Movement in Deferred Taxes

A. Movement in deferred tax balances For the year ended March 31, 2024

(₹ in Millions)				
	As at March 31, 2023	Recognised in profit or loss	Recognised in OCI	As at March 31, 2024
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	39.16	43.83	-	82.99
b) Impairment allowance for financial assets	464.91	128.66	-	593.57
c) Provision for Employee benefits	29.73	23.90	-	53.63
d) Amortised Fees Income	1.55	(1.55)	-	-
e) ECL on Interest on NPA	66.56	37.58	-	104.14
f) Others (net)	32.46	45.18	-	77.64
g) Amortised Finance Cost	(0.70)	0.47	-	(0.23)
h) Unrealised gain on Financial Instruments at FVTPL	(1.03)	(1.26)	-	(2.29)
i) Gain on derecognition of financial instruments*	(156.55)	(46.64)	-	(203.19)
Total	476.09	230.17	-	706.26

*As per Ind AS 109 'Financial Instruments', on derecognition of loans, the Group recognise difference between the carrying amount (measured at the date of derecognition) and consideration received (including new asset obtained less any new liability assumed) as gain in Statement of profit and loss account. Such gain recognised on derecognition of loans is not a real income as per Income tax Act, 1961, hence is offered to tax over the tenure of loans. Accordingly, deferred tax liability has been created on the Spread receivable on assigned portfolio (Co-lending portfolio).

Deferred Tax assets created on account of past years tax adjustments has been shown and adjusted against tax expenses provided for earlier years.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

B. Movement in deferred tax balances For the year ended March 31, 2023

	(₹ in Millions)			
	As at April 01, 2022	Recognised in profit or loss	Recognised in OCI	As at March 31, 2023
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	24.25	14.91	-	39.16
b) Impairment allowance for financial assets	359.09	105.82	-	464.91
c) Provision for Employee benefits	15.21	14.52	-	29.73
d) Amortised Fees Income	4.21	(2.66)	-	1.55
e) ECL on Interest on NPA	-	66.56	-	66.56
f) Others (net)	7.11	25.35	-	32.46
g) Amortised Finance Cost	(1.40)	0.70	-	(0.70)
h) Unrealised gain on Financial Instruments at FVTPL	0.76	(1.79)	-	(1.03)
i) Gain on derecognition of financial instruments *	(42.40)	(114.15)	-	(156.55)
Total	366.83	109.26	-	476.09

Deferred Tax Assets / Liabilities are calculated at the applicable rate of 25.17% for the year ended March 31, 2023 and 2024

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, 2024	For year ended March 31, 2023
i) Group's contribution to provident fund	278.66	163.93
ii) Group's contribution to National Pension Scheme	6.26	4.17

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

a) Principal assumptions used for the actuarial valuations are as follows:

	(₹ in Millions)	
	As at March 31,2024	As at March 31,2023
Capri Global Capital Limited (CGCL)		
Discount Rate	7.14 % p.a.	7.20 % p.a.
Rate of return on plan assets	7.14 % p.a.	7.20 % p.a.
Salary Escalation	10.20 % p.a.	9.00 % p.a.
Attrition Rate		
For service 2 years and below	29.6% (Attrition	50.00%
For service 3 years to 4 years	rate for all service	30.00%
For service 5 years and above	group)	20.00%
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	

	(₹ in Millions)	
	As at March 31,2024	As at March 31,2023
Capri Global Housing Finance Limited (CGHFL)		
Discount Rate	7.14 % p.a.	7.20 % p.a.
Rate of return on plan assets	7.14 % p.a.	7.20 % p.a.
Salary Escalation	8.50 % p.a.	8.50 % p.a.
Attrition Rate		
For service 4 years and below	35.00%	35.00%
For service 5 years and above	20.00%	20.00%
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	

	(₹ in Millions)	
	As at March 31,2024	As at March 31,2023
Capri Loan Car Platform Private Limited (CLCPPL)		
Discount Rate	7.16 % 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	Nil	Nil
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 present value of defined benefit obligations:	For year ended March 31, 2024	For year ended March 31, 2023
Defined benefit obligation, beginning of the year	78.86	54.24
Current service cost	28.26	15.66
Past service cost	-	-
Interest cost	5.68	3.06
Remeasurements (gains) / losses		
Actuarial (gains) / losses		
arising from changes in demographic assumptions	8.29	(13.05)
arising from changes in financial assumptions	4.35	6.40
arising from changes in experience adjustments	16.70	19.76
Benefits paid from plan assets	(12.09)	(7.19)
Net transfer in / (out) (and effect of any business combinations/ divestures/ transfers)	-	-
Defined benefit obligation, end of the year	130.05	78.88

(₹ in Millions)

Change in plan assets:	For year ended March 31, 2024	For year ended March 31, 2023
Fair value of plan assets, beginning of the year	50.15	41.09
Interest income	3.61	2.32
Remeasurements gains / (losses)	-	-
Return on plan assets, (excluding amount included in net Interest expense)	0.56	0.62
Employer's contributions	28.71	13.30
Transfer in/(out) of assets	-	-
Net transfer in / (out) (and effect of any business combinations/ divestures/ transfers)	-	-
Benefits paid	(12.09)	(7.19)
Fair value of plan assets, end of the year	70.94	50.14

c) Amount recognized in the balance sheet consists of:

(₹ in Millions)

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	130.05	78.88
Fair value of plan assets	70.94	50.14
Net liability / (assets)	59.11	28.74

d) The amounts recognised in the Statement of Profit and Loss are as follows:

(₹ in Millions)

	For year ended March 31, 2024	For year ended March 31, 2023
Service Cost		
Current service cost	28.26	15.66
Past service cost	-	-
Total Service cost (i)	28.26	15.66

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)

	For year ended March 31, 2024	For year ended March 31, 2023
Net interest cost		
Interest expense on Defined Benefit Obligation (DBO)	5.68	3.06
Interest (income) on plan assets	(3.61)	(2.32)
Total Interest cost (ii)	2.07	0.74
Defined benefit cost included in Statement of Profit and Loss (iii) = (i+ii)	30.33	16.40
Remeasurements recognised in other comprehensive income (OCI)		
Actuarial (gains) / losses on defined benefit obligation		
Due to changes in demographic assumptions	8.29	(13.05)
Due to changes in financial assumptions	4.35	6.40
Due to changes in experience adjustments	16.70	19.76
Return on plan assets (excl. interest income)	(0.56)	(0.62)
Total remeasurement in other comprehensive income (OCI) (iv)	28.78	12.49
Total Defined benefit cost included in Statement of P&L and OCI (v) = (iii + iv)	59.11	28.89

e) The fair value of the plan assets for India are as follows:

(₹ in Millions)

	As at March 31, 2024	As at March 31, 2023
a) Insurer managed funds	70.94	50.14

f) Maturity Analysis of benefit payments

(₹ in Millions)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2024	As at March 31, 2023
1 st Following Year	21.15	12.40
2 nd Following Year	16.95	11.72
3 rd Following Year	17.26	10.19
4 th Following Year	21.24	10.19
5 th Following Year	20.73	10.10
Sum of Years 6 To 10	54.53	32.93
Sum of Years 11 and above	25.34	26.40

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

g) Sensitivity analysis

(₹ in Millions)				
	For the year ended March 31,			
	2024	2023	2024	2023
	1% increase	1% increase	1% decrease	1% decrease
Sensitivity Level				
Impact on defined benefit obligation				
i) Discount Rate	(4.63)	(3.17)	5.00	3.47
ii) Future Salary Increases	4.62	3.11	(4.39)	(2.94)
iii) Employee Turnover	(2.45)	(0.98)	2.53	1.03

Note :
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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 31,2024	As at March 31,2023
Balance as at beginning of the year (net)	1,871.28	223.12
Add: Additions during the year	931.59	1,885.98
Less: Deductions during the year on account of modification / termination of leases	(29.65)	(37.47)
Less: Depreciation	(400.93)	(200.35)
Closing Balance as at March 31	2,372.29	1,871.28

D Following is the movement in lease liabilities for the period

(₹ in Millions)		
	Leasehold Property	
	As at March 31,2024	As at March 31,2023
Balance as at beginning of the year	1,928.88	248.20
Add: Additions / modification during the year	902.76	1,815.91
Less: Deductions / modification during the year	(32.11)	(37.59)
Add: Interest Expense	342.25	147.62
Less: Lease Payments	(550.12)	(245.27)
Closing Balance as at March 31	2,591.66	1,928.87

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

E. Contractual maturities of lease liabilities on an undiscounted basis

(₹ in Millions)		
	Leasehold Property	
	As at March 31,2024	As at March 31,2023
Less than 1 year	571.47	404.82
1-3 years	1,169.47	813.06
3-5 years	1,003.33	733.79
More than 5 years	1,282.47	1,128.80
Total	4,026.74	3,080.47

F. Right-of-use Assets and Lease liabilities related expenses booked in Statement of Profit and Loss

(₹ in Millions)		
	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Depreciation on Right-of-use Assets	400.91	200.35
b. Interest on Lease liabilities	342.25	147.62
Total	743.16	347.97

G. Short term Leases (in Statement of Profit and Loss)

(₹ in Millions)		
	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Office premises / Branch offices	24.62	19.17
Total	24.62	19.17

Notes:
The entity has adequate liquidity for payment of lease liabilities. The Group regularly monitor and pays lease rentals on timely manner as per the terms of respective leave and license agreement.
The Group has right to extend lease term as per mutually agreed terms laid down in respective leave and license agreement. The Group takes into account effect of extended lease term while recording the lease assets and lease liabilities accordingly.

47. Credit Risk

A MSME Loans

1 Credit quality of assets

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
Credit Impaired	-	821.87	-	821.87
Restructured	-	-	-	-
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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

As at March 31, 2023

(₹ in Millions)				
Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	32,421.23	-	-	32,421.23
Standard grade	1,610.49	-	-	1,610.49
Sub-standard grade	-	2,071.71	-	2,071.71
Past due but not impaired	-	-	-	-
Credit Impaired	-	1,209.89	-	1,209.89
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	1,305.84	1,305.84
Gross exposure (A)	34,031.72	3,281.60	1,305.84	38,619.16
Less: ECL (B)	160.17	160.17	160.17	480.51
Net exposure (C) = (A - B)	33,871.55	3,121.43	1,145.67	38,138.65

#Internal rating grades are classified on below basis

(₹ in Millions)		
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, 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.

As at March 31, 2023

(₹ in Millions)				
Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	25,927.74	4,706.16	1,276.66	31,910.56
New Assets Originated or Purchased	14,720.12	145.29	20.44	14,885.85
Assets derecognised or repaid (excluding write offs)	(6,901.73)	(445.08)	(178.27)	(7,525.08)
Transfer to Stage 1	1,363.63	(1,104.51)	(259.12)	-
Transfer to Stage 2	(797.03)	876.33	(79.30)	-
Transfer to Stage 3	(202.42)	(549.45)	751.87	-
Amounts written off *	(78.59)	(347.14)	(226.44)	(652.17)
Gross carrying amount closing balance	34,031.72	3,281.60	1,305.84	38,619.16

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3 Reconciliation of ECL balance is given below

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
Other movements (on account of change in EAD)	-	-	-	-
Amounts written off	(0.76)	(27.16)	(81.27)	(109.19)
ECL Allowance - Closing Balance	197.27	507.34	766.94	1,471.55

As at March 31, 2023

(₹ in Millions)				
Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	189.15	691.08	393.17	1,273.40
New Assets Originated or Purchased	48.15	5.90	0.52	54.57
Assets derecognised or repaid (excluding write offs)	(104.15)	(29.25)	(4.64)	(138.04)
Transfer to Stage 1	11.51	(100.44)	(70.15)	(159.08)
Transfer to Stage 2	(7.27)	158.89	(23.85)	127.77
Transfer to Stage 3	(1.59)	(100.30)	194.71	92.82
Other movements (on account of change in EAD)	30.55	124.02	(10.17)	144.40
Amounts written off	(1.77)	(111.68)	(141.25)	(254.70)
ECL Allowance - Closing Balance	164.58	638.22	338.34	1,141.14

4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

5 Advances (LTV band wise) :

(₹ in Millions)		
LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	15,268.18	259.53
>50% <= 70%	23,283.96	401.29
>70% <=90%	1,549.28	43.78
>90% <=100%	1.57	0.01

6 Credit impaired advances (LTV band wise) :

(₹ in Millions)		
LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	498.70	232.04
>50% <= 70%	1,039.76	468.79
>70% <=90%	140.38	66.11
>90% <=100%	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

7 Reconciliation with Note No.7 :

(₹ in Millions)		
	As at March 31, 2024	As at March 31, 2023
Gross advances as per Note No. 47.A.1	41,781.83	38,619.16
Reconciliation		
Co lending adjustment	(17.11)	(0.28)
Interest accrued and overdue on NPA	359.47	328.80
Provision for ECL on Interest income on NPA Loan	(354.22)	(286.41)
Unamortised fees	(282.57)	(425.63)
Others	(23.99)	(25.45)
Gross advances as per Note No. 7	41,463.41	38,210.19

B Construction Finance Loans

1 Credit quality of assets

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

As at March 31, 2023

(₹ in Millions)				
Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	18,085.71	-	-	18,085.71
Standard grade	-	-	-	-
Sub-standard grade	-	170.38	-	170.38
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	44.98	44.98
Gross exposure (A)	18,085.71	170.38	44.98	18,301.07
Less: ECL (B)	150.46	9.70	44.98	205.14
Net exposure (C) = (A - B)	17,935.25	160.68	-	18,095.93

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

#Internal rating grades are classified on below basis

(₹ in Millions)		
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, 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.

As at March 31, 2023

(₹ in Millions)				
Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	12,119.37	557.36	-	12,676.73
New Assets Originated or Purchased	10,704.51	54.66	-	10,759.17
Assets derecognised or repaid (excluding write offs)	(4,929.74)	(162.85)	(42.24)	(5,134.83)
Transfer to Stage 1	292.11	(292.11)	-	-
Transfer to Stage 2	(95.54)	95.54	-	-
Transfer to Stage 3	(5.00)	(82.22)	87.22	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	18,085.71	170.38	44.98	18,301.07

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

3 Reconciliation of ECL balance is given below

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

As at March 31, 2023

(₹ in Millions)				
Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	91.52	21.23	-	112.75
New Assets Originated or Purchased	96.70	2.92	-	99.62
Assets derecognised or repaid (excluding write offs)	(49.44)	(7.16)	-	(56.60)
Transfer to Stage 1	12.22	(13.34)	-	(1.12)
Transfer to Stage 2	(0.51)	6.49	-	5.98
Transfer to Stage 3	(0.03)	(0.44)	44.98	44.51
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	150.46	9.70	44.98	205.14

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, 2024	As at March 31, 2023
Gross advances as per Note No. 47.B.1	26,212.79	18,301.07
Reconciliation		
Unamortised fees	(438.01)	(334.60)
Others	-	(23.41)
Gross advances as per Note No. 7	25,774.78	17,943.06

C Gold Loans

1 Credit quality of assets

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

As at March 31, 2023

(₹ in Millions)				
Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	9,750.46	-	-	9,750.46
Standard grade	782.93	-	-	782.93
Sub-standard grade	-	523.63	-	523.63
Past due but not impaired	-	185.91	-	185.91
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	12.78	12.78
Gross exposure (A)	10,533.39	709.54	12.78	11,255.71
Less: ECL (B)	57.01	3.51	0.67	61.19
Net exposure (C) = (A - B)	10,476.38	706.03	12.11	11,194.52

#Internal rating grades are classified on below basis

(₹ in Millions)		
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, 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.

As at March 31, 2023

(₹ in Millions)				
Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	-	-	-	-
New Assets Originated or Purchased	10,533.39	709.54	12.78	11,255.71
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	10,533.39	709.54	12.78	11,255.71

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

3 Reconciliation of ECL balance is given below

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
ECL Allowance - Closing Balance	148.65	4.17	30.21	183.03

As at March 31, 2023

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	-	-	-	-
New Assets Originated or Purchased	57.01	3.51	0.67	61.19
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
ECL Allowance - Closing Balance	57.01	3.51	0.67	61.19

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 Advances (LTV band wise) :

(₹ in Millions)

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	551.31	2.32
>50% <= 70%	3,038.49	16.47
>70% <=90%	24,377.69	134.03
>90% <=100%	-	-

6 Credit impaired advances (LTV band wise) :

(₹ in Millions)

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	121.09	10.72
>50% <= 70%	5.08	0.64
>70% <=90%	142.02	18.85
>90% <=100%	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

7 Reconciliation with Note No.7 :

(₹ in Millions)

	As at March 31, 2024	As at March 31, 2023
Gross advances as per Note No. 47.C.1	28,235.68	11,255.71
Reconciliation		
Co lending adjustment	0.17	-
Unamortised fees	(5.21)	(5.37)
Others	(267.10)	2.34
Gross advances as per Note No. 7	27,963.54	11,252.68

D Indirect Retail Lending (IRL)

1 Credit quality of assets

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

As at March 31, 2023

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	3,392.27	-	-	3,392.27
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	15.90	15.90
Gross exposure (A)	3,392.27	-	15.90	3,408.17
Less: ECL (B)	5.60	-	15.90	21.50
Net exposure (C) = (A - B)	3,386.67	-	-	3,386.67

#Internal rating grades are classified on below basis

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)

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, 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	3,335.75	-	-	3,335.75
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.

As at March 31, 2023

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	3,092.86	12.21	23.18	3,128.25
New Assets Originated or Purchased	3,064.03	-	-	3,064.03
Assets derecognised or repaid (excluding write offs)	(2,764.62)	(12.21)	(7.28)	(2,784.11)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	3,392.27	-	15.90	3,408.17

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

3 Reconciliation of ECL balance is given below

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	10.32	-	-	10.32
Assets derecognised or repaid (excluding write offs)	(3.99)	-	-	(3.99)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	(15.90)	(15.90)
ECL Allowance - Closing Balance	11.93	-	-	11.93

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

As at March 31, 2023

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	16.39	0.06	4.80	21.25
New Assets Originated or Purchased	4.97	-	11.10	16.07
Assets derecognised or repaid (excluding write offs)	(15.76)	(0.06)	-	(15.82)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	5.60	-	15.90	21.50

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, 2024	As at March 31, 2023
Gross advances as per Note No. 47.D.1	4,027.05	3,408.17
Reconciliation		
Unamortised fees	(9.19)	(7.51)
Others	-	(0.03)
Gross advances as per Note No. 7	4,017.86	3,400.63

E Unsecured business loan

1 Credit quality of assets

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)

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, 2024

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	-	-	-	-
New Assets Originated or Purchased	478.74	-	-	478.74
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	478.74	-	-	478.74

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

3 Reconciliation of ECL balance is given below

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

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, 2024	As at March 31, 2023
Gross advances as per Note No. 47.E.1	478.74	-
Reconciliation		
Unamortised fees	(3.46)	-
Others	(1.89)	-
Gross advances as per Note No. 7	473.39	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

F Home Loans

1 Credit quality of assets

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				
Non Performing				
Individually impaired	-	-	464.29	464.29
Gross exposure (A)	35,875.23	1,151.79	464.29	37,491.31
Less: ECL (B)	105.05	185.44	204.45	494.94
Net exposure (C) = (A - B)	35,770.18	966.35	259.84	36,996.37

As at March 31, 2023

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	24,213.99	-	-	24,213.99
Standard grade	662.93	-	-	662.93
Sub-standard grade	-	841.88	-	841.88
Past due but not impaired	-	-	-	-
Restructured	-	104.99	-	104.99
Credit Impaired				
Non Performing				
Individually impaired	-	-	324.46	324.46
Gross exposure (A)	24,876.92	946.87	324.46	26,148.25
Less: ECL (B)	82.96	155.98	126.55	365.49
Net exposure (C) = (A - B)	24,793.96	790.89	197.91	25,782.76

#Internal rating grades are classified on below basis

(₹ in Millions)

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, 2024

2 An analysis of changes in the gross carrying amount (excluding interest) and the corresponding ECL allowances in relation to lending is, as follows:

As at March 31, 2024

(₹ 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.

As at March 31, 2023

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	16,114.74	1,096.90	261.94	17,473.58
New Assets Originated or Purchased	11,819.54	55.91	3.72	11,879.17
Assets derecognised or repaid (excluding write offs)	(2,982.21)	(59.40)	(51.10)	(3,092.71)
Transfer to Stage 1	411.14	(361.07)	(50.07)	-
Transfer to Stage 2	(367.99)	370.37	(2.38)	(0.00)
Transfer to Stage 3	(110.84)	(137.26)	248.10	-
Amounts written off *	(7.46)	(18.58)	(85.75)	(111.79)
Gross carrying amount closing balance	24,876.92	946.87	324.46	26,148.25

* The amount written off are subject to enforcement of collaterals and other legal remedies that are available to the Group.

3 Reconciliation of ECL balance is given below

As at March 31, 2024

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	82.96	155.98	126.55	365.49
New Assets Originated or Purchased	35.99	3.28	0.42	39.69
Assets derecognised or repaid (excluding write offs)	(7.33)	(1.67)	15.02	6.02
Transfer to Stage 1	2.40	(31.51)	(12.39)	(41.50)
Transfer to Stage 2	(6.27)	87.87	(3.28)	78.32
Transfer to Stage 3	(2.34)	(20.36)	132.77	110.07
Amounts written off	(0.36)	(8.15)	(54.64)	(63.15)
ECL Allowance - Closing Balance	105.05	185.44	204.45	494.94

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

As at March 31, 2023

(₹ in Millions)

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	80.28	141.29	77.85	299.42
New Assets Originated or Purchased	42.33	27.72	8.65	78.70
Assets derecognised or repaid (excluding write offs)	(40.79)	(2.13)	1.10	(41.82)
Transfer to Stage 1	4.59	(39.79)	(14.38)	(49.58)
Transfer to Stage 2	(2.34)	60.90	(0.68)	57.88
Transfer to Stage 3	(0.88)	(24.01)	93.19	68.30
Amounts written off	(0.23)	(8.00)	(39.18)	(47.41)
ECL Allowance - Closing Balance	82.96	155.98	126.55	365.49

4 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

5 Advances (LTV band wise) :

(₹ in Millions)

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	12,438.72	90.64
>50% <= 70%	11,409.27	73.31
>70% <=90%	13,179.03	126.54
>90% <=100%	-	-

6 Credit impaired advances (LTV band wise) :

(₹ in Millions)

LTV ratio	Gross carrying amount of advances	Cumulative loss allowance
<= 50%	117.94	48.62
>50% <= 70%	92.67	37.69
>70% <=90%	253.68	118.14
>90% <=100%	-	-

7 Reconciliation with Note No.7 :

(₹ in Millions)

	As at March 31, 2024	As at March 31, 2023
Gross advances as per Note No. 47.F.1	37,491.31	26,148.25
Reconciliation		
Co lending adjustment	(2.02)	0.01
Interest accrued and overdue on NPA	91.20	55.11
Provision for ECL on Interest income on NPA Loan	(85.64)	(51.83)
Unamortised fees	(295.21)	(338.35)
Others	(124.96)	(12.48)
Gross advances as per Note No. 7	37,074.68	25,800.71

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	6,396.49	-	6,396.49	14,765.14	-	14,765.14
Bank Balances other than cash and cash equivalents	135.76	213.96	349.72	213.44	121.63	335.07
Derivative financial instruments	41.05	-	41.05	-	-	-
Trade receivables	1,366.85	-	1,366.85	322.34	-	322.34
Other receivables	52.78	-	52.78	6.92	-	6.92
Loans	37,387.20	96,824.63	134,211.83	19,033.26	75,782.97	94,816.23
Investments	1,659.58	502.71	2,162.29	1,456.58	698.57	2,155.15
Other financial assets	469.43	479.08	948.51	175.65	603.26	778.91
Total financial assets	47,509.14	98,020.38	145,529.52	35,973.33	77,206.43	113,179.76
Non-Financial assets						
Current tax assets (net)	279.24	-	279.24	195.04	-	195.04
Deferred tax assets (net)	-	706.25	706.25	-	476.09	476.09
Property, plant and equipment	-	3,210.08	3,210.08	-	2,839.92	2,839.92
Capital work-in-progress	0.79	-	0.79	-	25.22	25.22
Intangible assets under development	190.37	-	190.37	74.34	73.71	148.05
Other intangible assets	-	285.55	285.55	-	69.67	69.67
Other non-financial assets	825.56	469.61	1,295.17	745.68	333.76	1,079.44
Total non financial assets	1,295.96	4,671.49	5,967.45	1,015.06	3,818.37	4,833.43
Total Assets	48,805.10	102,691.87	151,496.97	36,988.39	81,024.80	118,013.19
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	75.72	-	75.72
Payables						
- Trade payables	1,310.76	-	1,310.76	965.82	1.65	967.47
- Other payables	211.32	-	211.32	143.56	1.43	144.99
Debt securities	21.65	1,500.00	1,521.65	2,886.14	1,500.00	4,386.14
Borrowings (other than debt securities)	28,443.30	74,104.18	102,547.48	17,986.49	52,740.38	70,726.87
Other financial liabilities	2,864.25	4,130.19	6,994.44	3,898.08	1,798.59	5,696.67
Total financial liabilities	32,851.28	79,734.37	112,585.65	25,955.81	56,042.05	81,997.86
Non-financial liabilities						
Current tax liability	24.53	-	24.53	12.92	-	12.92
Provisions	115.97	158.93	274.90	83.52	131.44	214.96
Other non financials liabilities	246.18	-	246.18	132.79	-	132.79
Total non-financial liabilities	386.68	158.93	545.61	229.23	131.44	360.67
Total liabilities	33,237.96	79,893.30	113,131.26	26,185.04	56,173.49	82,358.53
Net assets	15,567.14	22,798.57	38,365.71	10,803.35	24,851.31	35,654.66

Classification of assets and liabilities under the maturity buckets is based on the same estimates and assumptions as used by the Group for compiling the return submitted to the RBI. The above is based on the information available with the Group which has been relied upon by the auditors.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 2023-24	As at April 01, 2023	Cash flows	Other*	As at March 31, 2024
Debt Securities	4,386.14	(2,666.67)	(197.82)	1,521.65
Borrowings other than debt securities	70,726.87	32,043.74	(223.13)	102,547.48
Total liabilities from financing activities	75,113.01	29,377.07	(420.95)	104,069.13

(₹ in Millions)				
FY 2022-23	As at April 01, 2022	Cash flows	Other*	As at March 31, 2023
Debt Securities	4,560.88	(176.79)	2.05	4,386.14
Borrowings other than debt securities	43,761.16	27,190.95	(225.24)	70,726.87
Total liabilities from financing activities	48,322.04	27,014.16	(223.19)	75,113.01

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, conversation factor of derivative instruments.

51. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

Ind AS 107, ‘Financial Instrument - Disclosure’ requires classification of the valuation method of financial instruments measured at fair value in the balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

A Financial instruments by category

1 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
- Equity instruments	24.32	-	-	24.32	24.32
- Debt Instrument	-	-	-	-	-
- Pass Through Certificates	-	584.62	-	584.62	-
Trade receivables	-	1,366.85	-	1,366.85	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Other Receivables	-	52.78	-	52.78	-
Loans	-	134,211.83	-	134,211.83	-
Cash and cash equivalents	-	6,396.49	-	6,396.49	-
Bank Balances other than above	-	349.72	-	349.72	-
Derivative financial instruments	-	-	41.05	41.05	41.05
Other financial Assets	-	948.51	-	948.51	-
Total financial assets	1,577.67	143,910.80	41.05	145,529.52	1,618.72
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Borrowings (including Debt Securities)	-	104,069.13	-	104,069.13	-
Trade payables	-	1,522.08	-	1,522.08	-
Other financial liabilities	-	6,994.44	-	6,994.44	-
Total financial liabilities	-	112,585.65	-	112,585.65	-

2 As at March 31, 2023

(₹ in Millions)

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	1,364.72	-	-	1,364.72	1,364.72
- Commercial Paper	-	-	-	-	-
- Equity instruments	-	-	-	-	-
- Debt Instrument	-	-	-	-	-
- Pass Through Certificates	-	790.43	-	790.43	-
Trade receivables	-	322.34	-	322.34	-
Other Receivables	-	6.92	-	6.92	-
Loans	-	94,816.23	-	94,816.23	-
Cash and cash equivalents	-	14,765.14	-	14,765.14	-
Bank Balances other than above	-	335.07	-	335.07	-
Other financial Assets	-	778.91	-	778.91	-
Total financial assets	1,364.72	111,815.04	-	113,179.76	1,364.72
Financial liabilities					
Derivative financial instruments	-	-	75.72	75.72	75.72
Borrowings (including Debt Securities)	-	75,113.01	-	75,113.01	-
Trade payables	-	1,112.46	-	1,112.46	-
Other financial liabilities	-	5,696.67	-	5,696.67	-
Total financial liabilities	-	81,922.14	75.72	81,997.86	75.72

51.B Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

B. 1 Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Millions)

As at March 31, 2024	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	24.32	24.32	-	-	24.32
Mutual funds	1,553.35	1,553.35	-	-	1,553.35
Derivative financial instruments	41.05	-	41.05	-	41.05
Total financial assets	1,618.72	1,577.67	41.05	-	1,618.72
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

(₹ in Millions)

As at March 31, 2023	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Financial assets					
Financial Investments at FVTPL					
Listed equity investments	-	-	-	-	-
Mutual funds	1,364.72	1,364.72	-	-	1,364.72
Total financial assets	1,364.72	1,364.72	-	-	1,364.72
Financial liabilities					
Derivative financial instruments	75.72	-	75.72	-	75.72
Total financial liabilities	75.72	-	75.72	-	75.72

B. 2 Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ in Millions)

As at March 31, 2024	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total Fair Value
Financial assets					
Cash and cash equivalents	6,396.49	-	-	-	6,396.49
Bank Balance other than above	349.72	-	-	-	349.72
Trade Receivable	1,366.85	-	-	-	1,366.85
Other Receivable	52.78	-	-	-	52.78
Loans					
Loans to employees	11.00	-	-	-	11.00
Loans - SME,CF,IRL,HL,GL&UBL etc.	136,767.66	-	-	136,818.47	136,818.47
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	584.62	-	-	584.62	584.62
Other financial assets	948.51	-	-	948.51	948.51
Total financial assets	146,477.63	-	-	138,351.60	146,528.44
Financial Liabilities					
Trade Payable	1,522.08	-	-	1,522.08	1,522.08
Debt Securities	1,521.65	-	1,521.65	-	1,521.65
Borrowings other than Debt Securities	102,547.48	-	-	102,547.48	102,547.48
Other Financial Liabilities	6,994.44	-	-	6,994.44	6,994.44
Total financial liabilities	112,585.65	-	1,521.65	111,064.00	112,585.65

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)					
As at March 31, 2023	Carrying Amount	Fair Value			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	14,765.14	-	-	-	14,765.14
Bank Balance other than above	335.07	-	-	-	335.07
Trade Receivable	322.34	-	-	-	322.34
Other Receivable	6.92	-	-	-	6.92
Loans					
Loans to employees	3.43	-	-	-	3.43
Loans - SME,CF,IRL,GL&HL	96,607.27	-	-	92,796.33	92,796.33
Investments					
Debt Instrument	-	-	-	-	-
Pass Through Certificates	790.43	-	-	790.43	790.43
Other financial assets	778.91	-	-	778.91	778.91
Total financial assets	113,609.51	-	-	94,365.67	109,798.57
Financial liabilities					
Trade Payable	1,112.46	-	-	1,112.46	1,112.46
Debt Securities	4,386.14	-	4,386.14	-	4,386.14
Borrowings other than Debt Securities	70,726.87	-	-	70,726.87	70,726.87
Other Financial Liabilities	5,696.67	-	-	5,696.67	5,696.67
Total financial liabilities	81,922.14	-	4,386.14	77,536.00	81,922.14

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Short-term financial assets and liabilities For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity

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

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 Consolidated Financial Statements

For the year ended March 31, 2024

1 Impairment assessment

a) Exposure at Default

The Exposure at Default is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest less excess received from the customers is considered as EAD for the purpose of ECL computation.

The advances have been bifurcated into following three stages:

Stage 1- All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances (past due for 0 to30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3

Stage 2 – All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets with days past due for 31 to 90 days are classified under this stage and lifetime ECL is recognised on such financial assets. Stage 2 loans also include facilities where the credit risk has reduced, and the loan has been reclassified from Stage 3.

Stage 3 – All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

b) Significant increase in credit risk

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or lifetime ECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition. The Group considers an exposure to have significantly increased in credit risk if contractual payments are more than 30 days past due.

c) Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes more than 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate inability to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization

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, 2024

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.

A.2 Collateral and other credit enhancements

The Group holds collateral and other credit enhancements against certain of its credit exposures. The loans are collateralized against equitable mortgage of property, pledge of shares, hypothecation of assets, physical gold jewellery, undertaking to create security.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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.

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, 2024

(₹ in Millions)					
	Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1 upto 30/31 days	-	1,936.12	1,522.08	47.66	4,344.01
2 Over 1 month upto 2 months	59.38	2,054.80	-	47.67	-
3 Over 2 months upto 3 months	-	3,908.63	-	47.66	58.77
4 Over 3 months to 6 months	38.57	11,111.21	-	143.05	-
5 Over 6 months to 1 year	77.19	15,213.53	-	285.44	-
6 Over 1 year to 3 years	306.90	48,049.53	-	1,169.45	-
7 Over 3 year to 5 years	306.90	27,002.83	-	1,003.34	-
8 Over 5 years	1,576.09	7,446.70	-	1,282.47	-
Total	2,365.03	116,723.35	1,522.08	4,026.74	4,402.78

As at March 31, 2023

(₹ in Millions)					
	Debt Securities	Borrowings	Trade Payable	Lease liability	Other Financial Liability
1 upto 30/31 days	-	1,416.58	1,112.46	33.98	3,729.18
2 Over 1 month upto 2 months	2,386.16	1,234.73	-	33.92	-
3 Over 2 months upto 3 months	581.99	3,043.10	-	41.24	38.62
4 Over 3 months to 6 months	230.14	6,077.62	-	94.36	-
5 Over 6 months to 1 year	77.31	11,765.11	-	201.31	-
6 Over 1 year to 3 years	306.94	34,635.23	-	813.06	-
7 Over 3 year to 5 years	306.86	20,279.03	-	733.80	-
8 Over 5 years	1,768.27	8,508.87	-	1,128.80	-
Total	5,657.67	86,960.27	1,112.46	3,080.47	3,767.80

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

C Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the Group is providing loans to MSME, Construction Finance, Indirect lending, Gold loan, Housing Loan and Unsecured business loan. The Group borrows through various financial instruments to finance its core lending activity. These activities expose the Group to interest rate risk.

Interest rate risk is measured through earnings at risk from an earnings perspective and through duration of equity from an economic value perspective. Further, exposure to fluctuations in interest rates is also measured by way of gap analysis, providing a static view of the maturity and re-pricing characteristic of Balance sheet positions. An interest rate sensitivity gap report is prepared by classifying all rate sensitive assets and rate sensitive liabilities into various time period categories according to contracted/behavioral maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets and rate sensitive liabilities maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being considered as constant) of the Group's statement of profit and loss and equity.

1 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		544.46		409.15
	100 bps Up	Impact on Profit	1,088.92	Impact on	818.29
	50 bps Down	before Tax	(544.46)	equity	(409.15)
	100 bps Down		(1,088.92)		(818.29)
b. Borrowings	50 bps Up		(514.10)		(386.42)
	100 bps Up	Impact on Profit	(1,028.21)	Impact on	(772.84)
	50 bps Down	before Tax	514.10	equity	386.42
	100 bps Down		1,028.21		772.84

1 FY 2022-23

(₹ in Millions)

Financial Instruments Type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss		Sensitivity of equity	
a. Loans	50 bps Up		429.65		321.15
	100 bps Up	Impact on Profit	859.30	Impact on	642.30
	50 bps Down	before Tax	(429.65)	equity	(321.15)
	100 bps Down		(859.30)		(642.30)
b. Borrowings	50 bps Up		(355.52)		(265.74)
	100 bps Up	Impact on Profit	(711.04)	Impact on	(531.48)
	50 bps Down	before Tax	355.52	equity	265.74
	100 bps Down		711.04		531.48

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

E Capital Management :

Group's capital management objective is primarily to safeguard business continuity. The Group's cashflows are regularly monitored in sync with annual operating plans and long-term and other strategic investment plans. The operational funding requirements are met through debt and operating cash flows generated. The Group believes this approach would create shareholder value in long run. Also, the Group has adopted a conservative approach for ALM management with primacy to adequate liquidity. At present a large portion of the Group's resource base is equity. Therefore the Group has a low gearing.

The Group maintains its capital structure in line with economic conditions and the risk characteristics of its activities and the board reviews the capital position on a regular basis.

Gearing ratio :

The gearing ratio at each date were as follows :

(₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Debt (I)*	106,660.79	77,041.88
b. Cash and bank balances (II)#	2,762.61	11,212.54
c. Net debt (I - II)	103,898.18	65,829.34
d. Total equity	38,365.71	35,654.66
e. Net debt to equity ratio	2.71	1.85

* Debt includes debt securities, borrowings and lease liability.

Cash and bank balance 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	79.14%	30,364.37	72.37%	2,021.94	86.08%	(43.95)	72.11%	1,977.99
Subsidiaries (Indian)									
1	Capri Global Housing Finance Limited	20.60%	7,901.55	24.07%	672.43	13.92%	(7.11)	24.26%	665.32
2	Capri Loans Car Platform Private Limited	0.26%	99.79	3.57%	99.69	0.00%	-	3.63%	99.69
Total		100.00%	38,365.71	100.00%	2,794.06	100.00%	(51.06)	100.00%	2,743.00

: Net Assets = total assets minus total liability

* - Amounts net off elimination

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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:

(₹ in Millions)		
No.	Name of the Related Party	Relationship
I	Enterprises over which Management and/or their relatives have control	
	Capri Global Holdings Private Limited	
	Parshwanath Buildcon Private Limited	
	Carlelo Private Limited (w.e.f. July 01, 2023)	
II	Key Management Personnel	
	Mr. Rajesh Sharma	Managing Director (Chief Financial Officer upto October 30, 2023)
	Mr. Partha Chakraborti	Chief Financial Officer (w.e.f. October 31, 2023)
	Mr. Beni Prasad Rauka	Independent Director (upto March 31, 2024)
	Ms. Bhagyam Ramani	Independent Director (upto March 31, 2024)
	Mr. Mukesh Kacker	Independent Director (upto March 31, 2024)
	Mr. Ajit Mohan Sharan	Independent Director
	Mr. Desh Raj Dogra	Independent Director
	Mr. T.R. Bajalia	Independent Director
	Mr. L V Prabhakar	Independent Director (w.e.f. February 02, 2024)
	Ms. Nupur Sunil Mukherjee	Independent Director (w.e.f. February 02, 2024)
	Mr. Subramanian Ranganathan	Independent Director (w.e.f. January 13, 2024)
	Mr. Shishir Priyadarshi	Independent Director (w.e.f. February 02, 2024)
	Mr. Amit Setia	Independent Director (w.e.f. October 16, 2023)
	Mr. Vinod Hiran	Independent Director (w.e.f. October 16, 2023)
	Mr. Gaurav Aggarwal	Independent Director (w.e.f. October 16, 2023)
III	Relative of Key Management Personnel	
	Mr. Pranay Rauka	Son of Beni Prasad Rauka
	Ms. Jinisha Sharma	Daughter of Rajesh Sharma
IV	Trust under common control	
	Capri Foundation	
	CGCL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme)	
	CGHFL Employees Group Gratuity Assurance Scheme (Formerly known as Money Matters Financial Services Limited Employee Group Gratuity Assurance Scheme)	

B Transactions with Related parties during the year

(₹ in Millions)				
No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31,
				2024 2023
I.	EXPENSES			
1	Rent Paid	Enterprises over which management and/or their relatives have control	Parshwanath Buildcon Private Limited	0.34 0.36
			Capri Global Holding Private Limited	0.47 0.14
2	Commission Paid	Enterprises over which management and/or their relatives have control	Carlelo Private Ltd	0.08 -

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)					
No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31,	
				2024	2023
3	Interest expenses	Enterprises over which management and/or their relatives have control	Capri Global Holding Private Limited	2.35	
4	Salaries, Commission and other benefits	Key Management Personnel	Mr. Rajesh Sharma	3.60	3.60
			Mr. Partha Chakraborti	9.90	-
		Relative of Key Management Personnel	Mr. Pranay Rauka	2.11	0.88
			Ms. Jinisha Sharma	2.40	0.80
5	Director Sitting Fees	Key Management Personnel	Mr. Beni Prasad Rauka	2.82	3.08
			Ms. Bhagyam Ramani	4.10	3.91
			Mr. Mukesh Kacker	0.87	1.42
			Mr. Desh Raj Dogra	0.87	1.25
			Mr. Ajit Sharan	0.71	1.04
			Mr. L V Prabhakar	0.11	-
			Ms. Nupur Sunil Mukherjee	0.11	-
			Mr. S Ranganathan	1.02	-
			Mr. Shishir Priyadarshi	0.11	-
			Mr. T.R. Bajalia	0.15	0.60
6	Employee Benefits	Trust under common control	Money Matters Financial Services Limited Employees Group Gratuity Assurance Scheme	28.73	13.30
7	Donation - Corporate Social Responsibility	Trust under common control	Capri Foundation	0.40	-
III.	Balance Sheet Items (Transaction during year):				
1	Borrowing through ICD	Enterprises over which Management and/or their relatives have control	Capri Global Holdings Private Limited	330.00	-

C Closing balances with Related parties as at year end

(₹ in Millions)				
No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31,
				2024 2023
1	Borrowing through ICD	Enterprises over which Management and/or their relatives have control	Capri Global Holdings Private Limited	330.00 -

55. Fraud Reporting

(₹ in Millions)		
Particulars	For the year Ended March 31,	
	2024	2023
Fraud reported by Holding Company to Reserve Bank of India (RBI) through prescribed returns.	22.08	-
Fraud reported by a subsidiary Company to National Housing Bank (NHB) through prescribed returns.	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

56. Details of all collateral used as security for liabilities

(₹ in Millions)			
Particulars	Carrying amount of financial assets pledged as at March 31,		
	2024		2023
Assets type			
a. Loans receivable as collateral under lending agreements	135,571.37		96,004.98
b. Loans receivable as collateral under PTC agreements	584.62		790.43
c. Receivables from investment in securities as collateral	1,553.35		1,364.72
d. Cash and other bank balance collateral under lending agreements	6,541.77		12,810.08

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, 2024		As at March 31, 2023		
	No. of options under the Plan	Range of Exercise Price	No. of options under the Plan	Range of Exercise Price	
Employee Stock Option Plan	8,849,194	₹ 0.50 to ₹ 187.50	12,241,600	₹ 0.50 to ₹ 130	

The activity of the Stock Plans is summarised below: No. of shares & price reclassified based on ₹ 1 after split of shares and issue of bonus shares

(₹ in Millions)				
Particulars	Year ended			
	As at March 31, 2024		As at March 31, 2023	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Outstanding at the beginning of the year	2,098,400	0.50	2,261,600	0.50
	168,000	17.50	798,000	17.50
	1,039,200	25.00	1,153,600	25.00
	56,000	32.50	90,000	32.50
	200,000	43.50	200,000	43.50
	80,000	48.73	80,000	48.73
	280,000	56.25	280,000	56.25
	3,400,000	62.50	3,500,000	62.50
	4,000,000	75.00	3,800,000	75.00
	300,000	106.25	-	-
	400,000	112.50	-	-
	100,000	125.00	-	-
	80,000	127.50	-	-
	40,000	130.00	-	-
Granted	-	-	800,000	75.00
	-	-	300,000	106.25
	-	-	400,000	112.50
	-	-	100,000	125.00
	-	-	80,000	127.50
	-	-	40,000	130.00
	320,000	185.00	-	-
	200,000	187.50	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

(₹ in Millions)				
Particulars	Year ended			
	As at March 31, 2024		As at March 31, 2023	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Exercised	161,136	0.50	51,600	0.50
	36,000	17.50	630,000	17.50
	110,460	25.00	26,400	25.00
	12,000	32.50	24,000	32.50
	9,000	43.50	-	-
Forfeited, expired and cancelled	346,470	0.50	111,600	0.50
	36,000	17.50	88,000	25.00
	598,340	25.00	10,000	32.50
	12,000	32.50	100,000	62.50
	51,000	43.50	600,000	75.00
	60,000	62.50	-	-
	2,400,000	75.00	-	-
	80,000	185.00	-	-
	1,590,794	0.50	2,098,400	0.50
	96,000	17.50	168,000	17.50
Outstanding at the end of the year	330,400	25.00	1,039,200	25.00
	32,000	32.50	56,000	32.50
	140,000	43.50	200,000	43.50
	80,000	48.73	80,000	48.73
	280,000	56.25	280,000	56.25
	3,340,000	62.50	3,400,000	62.50
	1,600,000	75.00	4,000,000	75.00
	300,000	106.25	300,000	106.25
	400,000	112.50	400,000	112.50
	100,000	125.00	100,000	125.00
	80,000	127.50	80,000	127.50
	40,000	130.00	40,000	130.00
	240,000	185.00	-	-
	200,000	187.50	-	-
	823,594	0.50	496,200	0.50
Of the above, Options excercisable	96,000	17.50	72,000	17.50
	330,400	25.00	712,800	25.00
	60,000	43.50	60,000	43.50
	24,000	48.73	-	-
	24,000	56.25	-	-

(₹ in Millions)			
Particulars	For the year Ended March 31,		
	2024		2023
The weighted average fair value of the new ESOPs granted during the year	₹ 66.91 per share		₹ 117.68 per share

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

The following table summarises information about stock option plans

(₹ in Millions)				
Exercise Price (₹)	As at March 31, 2024		As at March 31, 2023	
	Numbers	Weighted Average Remaining Life (months)	Numbers	Weighted Average Remaining Life (months)
0.50	1,590,794	5.14	2,098,400.00	10.86
17.50	96,000	0.03	168,000.00	4.51
25.00	330,400	0.03	1,039,200.00	2.10
32.50	32,000	5.67	56,000.00	12.64
43.50	140,000	3.25	200,000.00	8.86
48.73	80,000	11.76	80,000.00	23.24
56.25	280,000	19.38	280,000.00	31.50
62.50	3,340,000	21.49	3,400,000.00	33.69
75.00	1,600,000	27.30	4,000,000.00	37.01
106.25	300,000	27.55	300,000.00	39.75
112.50	400,000	27.75	400,000.00	39.95
125.00	100,000	27.65	100,000.00	39.85
127.50	80,000	28.95	80,000.00	41.15
130.00	40,000	29.32	40,000.00	41.52
185.00	240,000	50.37	-	-
187.50	200,000	39.40	-	-

Fair value methodology

The fair value of ESOP are measured using Black-scholes-merton formula. Measurement input includes share price on measurement date, exercise date of the instrument, exercise price, expected life, risk free interest rate, expected dividend yield, expected volatility.

The following table summarizes the assumptions used in calculating the grant date fair value.

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
Expected life of the options	3 to 5 Years	2.5 to 5 Years
Expected volatility	40%	40% to 50%
Expected dividend yield	0.18% p.a	0.18% to 0.30% p.a
Risk-free interest rate	7.00% to 7.08% p.a	7.09% to 7.39% p.a

Expected life of the options: Expected life of the options is the period for which the company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised, and the maximum life is the period after which the options cannot be exercised.

Expected volatility: The measure of volatility used in ESOP pricing model is the annualised standard deviation of the continuously compounded rates of return (calculated by log function) on the share over a period prior to the date of grant corresponding to the expected life of the option.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields of six financial years preceding the date of grant. The expected dividend yield for the year is derived by dividing the dividend per share by the share price as on dividend effective date.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 the year Ended March 31,	
	2024	2023
a. Weighted average market price of the ESOPs exercised	₹ 186.73 per share	₹ 180.59 per share
b. ESOP cost recognised in the Statement of Profit and Loss (₹ in million)	85.70	161.59

(₹ in Millions)		
Particulars	As at March 31, 2024	As at March 31, 2023
	1.47	1.61
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)		

58. Expenditure in Foreign Currency

(₹ in Millions)		
Particulars	FY 2023-24	FY 2022-23
a. Software expenses	5.22	5.15
b. Professional expenses	7.69	9.24

59. Disclosure for insurance commission as required unde Insurance Regulatory and Development Authority (IRDA) Regulation

(₹ in Millions)		
Name of the Insurance Company	FY 2023-24	FY 2022-23
i) Care Health Insurance Limited	22.75	-
ii) ICICI Lombard General Insurance Company Limited	12.90	-
iii) Niva Bupa Health Insurance Company Limited	3.10	-
iv) ICICI Prudential Life Insurance Company Limited	2.43	-
Total	41.18	-

60. Other Statutory Information:

- 60.1** The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 60.2** The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 60.3** The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

60.4 The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(₹ 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
2	Raj Rajeshwari Hotel Limited	Conference Service	-	No
3	Netclick Infocomm Private Limited	Internet Service	3,500.00	No

(₹ in Millions)

No.	Name of the struck off company	Nature of Transactions	FY 2023-23	
			Balance outstanding Amount in ₹	Relationship with the struck-off company
1	Payal Financial Services Private Limited	Professional Fees	-	No
2	Jabalpur Jantantra Diginet Private Limited	Internet Service	-	No
3	Talopp HR Consulting Private Limited	Recruitment Service	-	No
4	Netclick Infocomm Private Limited	Internet Service	-	No

60.5 The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

60.6 The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries), with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60.7 The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60.8 The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

60.9 The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

60.10 The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

60.11 The Group has not revalued Intangible assets during the year.

60.12 Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

60.13 Compliance with approved Scheme(s) of Arrangements: Not applicable

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

60.14 Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.

60.15 The title deeds of immovable properties are held in the name of the Holding Company.

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

60.17 The Holding Company has registered with Insurance Regulatory and Development Authority of India (IRDAI) as Corporate agent vide CA0881 dated December 07, 2023.

60.18 Details of loans given, investments made and guarantee given u/s 186 (2) of the Companies Act, 2013.
The Group has not given loan or guarantee and has not made investments u/s 186(2) of the Companies Act 2013.

61. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

62. Accounting Software Used for maintenance of Books of Accounts

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Group uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not disabled or tampered with during the year, except for the situations noted below wherein during the year the audit trail feature was not enabled for –

- a) Customer masters in two accounting software;
- b) Databases maintained in accounting software;

Further, in case of one accounting software, where though the audit trails are maintained by the Group, the Group could not generate audit log to substantiate that the audit trail feature has not been tempered anytime during the year.

Further, for two accounting software, which have been discontinued/sunset during the year, the Group could not extract the data to substantiate that the feature of recording audit trail was operated throughout the year.

In terms of our report attached
For **M M Nissim & Co LLP**
Chartered Accountants
(Firm's Registration No. 107122W/W100672)

Sd/-
Manish Singhania
Partner
Membership No. - 155411
Place : Mumbai
May 08, 2024

**For and on behalf of the Board of Directors of
Capri Global Capital Limited**
CIN: L65921MH1994PLC173469

Sd/-
Rajesh Sharma
Managing Director
DIN 00020037
Place : Mumbai
May 08, 2024

Sd/-
Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Sd/-
Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Sd/-
Partha Chakraborti
Chief Financial Officer

Place : Mumbai
May 08, 2024

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	0.10
Reserves & Surplus	7,113.48	99.69
Total Assets	44,820.20	758.79
Total Liabilities	36,918.64	659.00
Investments	1,596.83	0.00
Turnover	4,871.90	551.04
Profit/(Loss) Before Taxation	906.80	133.22
Provision for Taxation	189.81	33.53
Profit after Taxation*	716.99	99.69
Proposed Dividend	-	-
% of Shareholding	100	100

*PAT without considering the Other Comprehensive Income.

Notes:	NIL	NIL
1. Names of subsidiaries which are yet to commence operations:	NIL	NIL
2. Names of subsidiaries which have been liquidated or sold during the year :		

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 08, 2024

Sd/-
Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai
May 08, 2024

Sd/-
Subramanian Ranganathan
Independent Director
DIN 00125493
Place : Mumbai
May 08, 2024

Sd/-
Partha Chakraborti
Chief Financial Officer
Place : Mumbai
May 08, 2024

Corporate Information

BOARD OF DIRECTORS

Mr. L. V. Prabhakar
Chairman and Non-Executive Independent Director
(w.e.f. January 27, 2024)

Mr. Rajesh Sharma
Managing Director

Mr. S. Ranganathan
Non-Executive Independent Director
(w.e.f. October 31, 2023)

Mr. Ajit Mohan Sharan
Non-Executive Independent Director
(Reappointed w.e.f. April 01, 2024)

Mr. Desh Raj Dogra
Non-Executive Independent Director

Ms. Nupur Mukherjee
Non-Executive Independent Director
(w.e.f. January 27, 2024)

Mr. Shishir Priyadarshi
Non-Executive Independent Director
(w.e.f. January 27, 2024)

Mr. Beni Prasad Rauka
Ms. Bhagyam Ramani
Mr. Mukesh Kacker
(Ceased to be the Independent Directors
w.e.f. March 31, 2024)

CHIEF FINANCIAL OFFICER (CFO)

Mr. Partha Chakraborti
(w.e.f. October 31, 2023)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Yashesh Bhatt
Sr. Vice President & 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 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 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

Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Dhanlaxmi Bank
HDFC Bank
IDBI Bank
Indian Bank
Indian Overseas Bank
Karnataka Bank
LIC Housing Finance Limited
NABKISAN Finance Limited
National Bank for Agriculture and Rural Development
National Housing Bank
Punjab & Sind Bank
Punjab National Bank
Small Industries Development Bank of India
State Bank of India
UCO Bank
Union Bank of India
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

Link Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai 400 083
Tel. No.: +91 (22) 49186270
Fax No.: +91 (22) 49186060

DEBENTURE TRUSTEE

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

CORPORATE IDENTIFICATION NUMBER (CIN)

L65921MH1994PLC173469

ISSUER

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

ARRANGERS AND DEALERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre,
Canada Square, Canary Wharf,
London E14 5LB, United Kingdom

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#12-00 South Tower
Singapore 048583

LEGAL ADVISERS TO OUR COMPANY

as to English law and U.S. federal securities laws

Mayer Brown Hong Kong LLP.
19th Floor, Prince's Building
10 Charter Road
Central Hong Kong

as to Indian law

Khaitan & Co.
One World Centre
10th, 13th and 14th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai – 400 013
Maharashtra, India

LEGAL ADVISERS TO THE ARRANGERS

as to English law and U.S. federal securities laws

Linklaters Singapore Pte. Ltd.
2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Towers
Singapore 018916

TRUSTEE

as to Indian law

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage, 127,
Mahatma Gandhi Road, Kala Ghoda,
Fort, Mumbai – 400 001
Maharashtra, India

**PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER
AGENT AND (IF APPLICABLE) CALCULATION
AGENT**

Citicorp International Limited
40/F, Champion Tower
3 Garden Road
Central, Hong Kong

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

LISTING AGENT

Khaitan & Co
One World Centre
10th, 13th and 14th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai – 400 013
Maharashtra, India

SECURITY TRUSTEE

Catalyst Trusteeship Limited
901, 9th Floor, Tower – B,
Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai – 400013
Maharashtra, India

ISSUER

Capri Global Capital Limited

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

MANAGERS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

Citigroup Global Markets Limited

Citigroup Centre,
Canada Square, Canary Wharf,
London E14 5LB, United Kingdom

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#12-00 South Tower
Singapore 048583

Emirates NBD Bank PJSC

Baniyas Road, Deira
P.O. Box 777, Dubai
United Arab Emirates

UBS AG Singapore Branch

9 Penang Road
Singapore 238459

LEGAL ADVISERS TO OUR COMPANY

as to English law and U.S. federal securities laws

Mayer Brown Hong Kong LLP

19th Floor, Prince's Building
10 Charter Road
Central Hong Kong

as to Indian law

Khaitan & Co

One World Centre
10th, 13th and 14th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai – 400 013
Maharashtra, India

LEGAL ADVISERS TO THE MANAGERS

as to English law and U.S. federal securities laws

Linklaters Singapore Pte. Ltd.

2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Towers
Singapore 018916

as to Indian law

Talwar Thakore & Associates

3rd Floor, Kalpataru Heritage, 127,
Mahatma Gandhi Road, Kala Ghoda,
Fort, Mumbai – 400 001
Maharashtra, India

TRUSTEE

Citicorp International Limited

40/F, Champion Tower
3 Garden Road
Central, Hong Kong

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Citibank, N.A., London Branch

c/o Citibank, N.A., Dublin Branch
1 North Wall Quay
Dublin 1
Ireland

LISTING AGENT

Khaitan & Co

One World Centre
10, 13 and 14 Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai – 400 013
Maharashtra, India