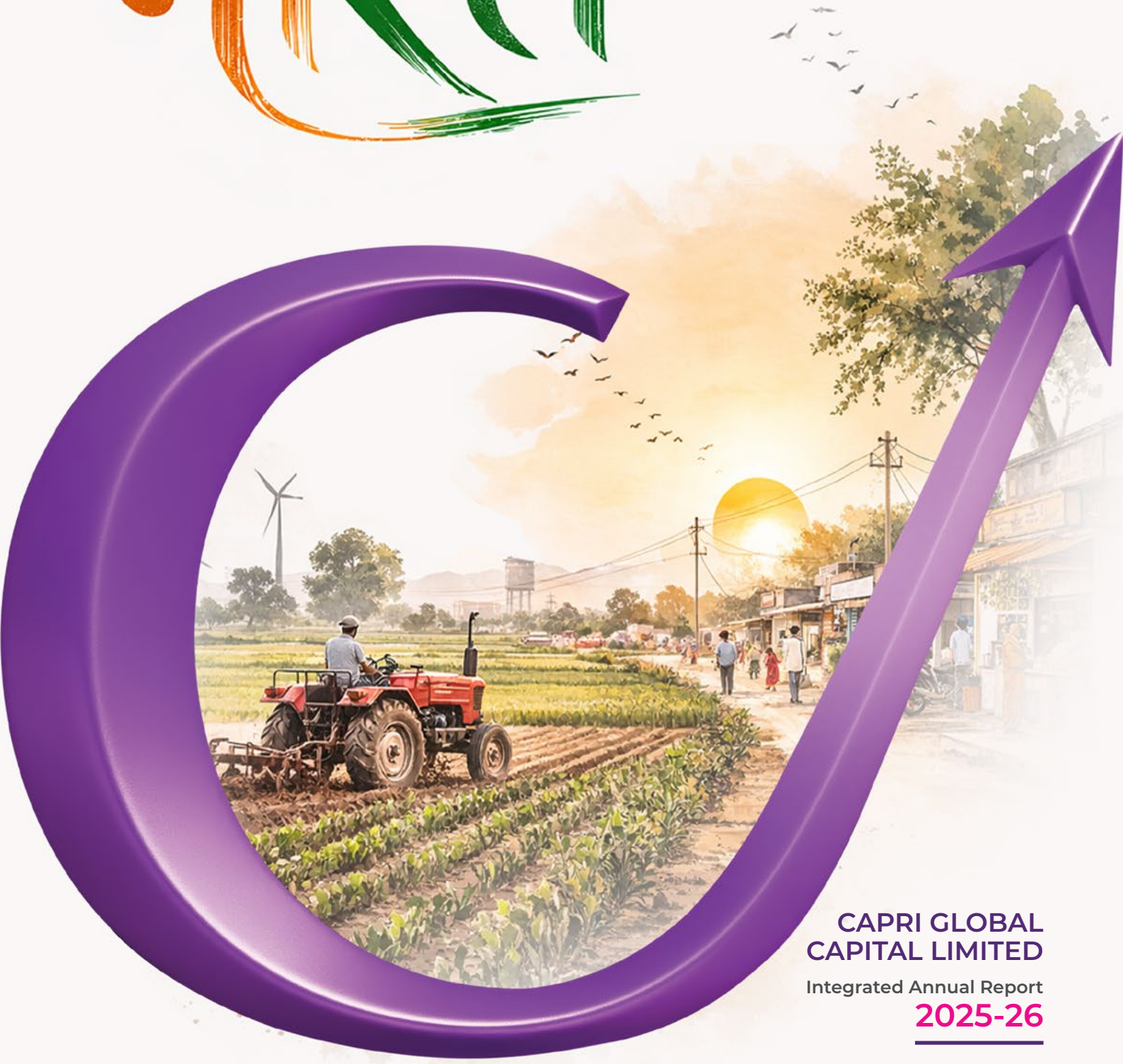
CAPRI LOANS

Farz Nibhaatey Hain

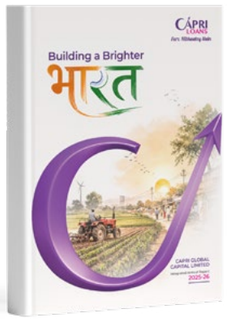
Building a Brighter भारत



CAPRI GLOBAL CAPITAL LIMITED

Integrated Annual Report

2025-26



Understanding this report

This Integrated Annual Report of Capri Global Capital Limited for FY 25–26 presents a comprehensive overview of the Company's financial and non-financial performance, covering the period from April 1, 2025, to March 31, 2026.

Forward-looking statement:

Certain statements in this report may be forward-looking in nature, including those relating to the Company's expected financial position, results of operations, business plans, and prospects. These statements are typically identified by terms such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will', or similar expressions. Forward-looking statements are based on underlying assumptions that have been made in good faith and are believed to be reasonable at the time of formulation. However, actual results, performance, or achievements may differ materially from those expressed or implied in such statements due to various risks and uncertainties. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Scan to see online Report

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India is home to the world's largest population of people who are excluded from the financial inclusion.

Millions of individuals. Millions of businesses. All without having access to organized credit.

This is not a small gap. It is a vast, unrealised economy — hardworking, ambitious, and entirely outside the reach of India's formal financial system.

At Capri Global Capital Limited, we look at this differently. Where others see risk, we see resilience. Where others see the undeserved, we see the underestimated. We believe most of those excluded from credit are, in fact, suitable for credit — they simply have not been prudently assessed by asking the right questions, by the right lender, in the right way.

We built our business around this belief. Not as a short-term opportunity, but as a multi-decadal one. Because financial inclusion in India is not a phase, it is a frontier.

We serve the under-banked and under-served with speed, empathy, and discipline. We meet the vegetable vendor who needs working capital, the mechanic who wants to expand his garage, the daily-wage earner who dreams of owning a home — and we meet them where they are, at their door step.

Every loan we disburse is a vote of confidence. Every branch we open is a door held open. Every customer we serve is proof that formal credit and grassroots ambition are not opposites, but natural partners waiting to be introduced.

As we look ahead, we are conscious that our story has barely begun. For every customer we have served, several more remain unseen, invisible to the formal system, but visible to us. That is the scale of our opportunity, and the size of our opportunity and the scale of our responsibility.

This is what drives us: not just building our loan book but building belief — in people who haven't been served yet, and in a Bharat that is only getting started.

Good for customers. Good for the Company. Good for the Country.

That is Capri Global.

Building a Brighter Bharat.

About The Report

Adherence to reporting guidelines

FY2025–26 Integrated Annual Report of 'Capri Global Capital Limited' also addressed here as 'Capri Global', has been prepared with reference to the internationally recognised Integrated Reporting Framework and presents how the Company creates long-term value for its stakeholders. It brings together financial and non-financial information covering our strategy, performance, governance, material risks, opportunities, and prospects.

Reporting boundary

The Report covers the comprehensive operations of Capri Global Capital Limited, including its lending businesses across MSME financing, affordable housing, gold loans and construction finance, as well as its corporate and branch operations across India. It also includes relevant information pertaining to its subsidiaries, wherever applicable.

Financial and non-financial reporting

We have brought together financial and non-financial information to provide a holistic view of Capri Global's performance and value creation. The Report covers key aspects of our business, including our financial performance, customer and stakeholder outcomes, governance, risk management, ESG priorities and organisational capabilities.

Materiality

This Report provides an overview of the matters that are most significant to our business, stakeholders and long-term value creation. During FY2025–26, Capri Global strengthened its materiality assessment through engagements with customers, employees, investors, lending partners, consultants, community representatives and regulatory authorities. The identified material topics reflect their significance to stakeholders and their impact on long-term enterprise value.

Scope of reporting

Reporting period: This Report covers the period from April 1, 2025 to March 31, 2026.

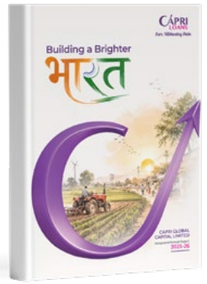
Target audience

This Report is intended to address the information needs of our stakeholders, including customers, employees, shareholders and investors, lenders, business partners, communities, government and regulatory authorities, among others. Through this Integrated Report, we aim to provide a comprehensive view of our performance, strategy and long-term value creation.

Our pillars of strength

Our value-creation approach is centred on the effective management of our diverse forms of Capital. These represent the resources we rely upon, the activities through which we enhance their value, the impact we create and the outcomes we deliver. All our capitals are interconnected and contribute to sustainable long-term value creation.

- **Financial Capital**
- **Physical Capital**
- **Intellectual Capital**
- **Human Capital**
- **Social and Relationship Capital**
- **Natural Capital**



External assurance

The financial statements presented in this Report have been audited by M/s. MSKA & Associates LLP and M/s. Singhi & Co.

Report alignment

This Report aligns with the principles, standards and disclosure guidelines applicable to Capri Global, including but not restricted to:

- International <IR> Framework
- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (UN SDGs)
- National Guidelines on Responsible Business Conduct (NGRBC)
- Business Responsibility and Sustainability Report (BRSR)
- SEBI applicable regulations and disclosure requirements

Material topics and SDG alignment

Our strategic approach for long-term value creation is guided by the integration of material topics and the UN Sustainable Development Goals, as defined below.

Material topics

- Customer-centric service and financial inclusion
- Asset quality, credit risk and portfolio resilience
- Regulatory compliance and governance discipline
- Digital transformation and data security
- Talent development and organisational capability
- Liquidity management and capital efficiency

These are the material themes identified through Capri Global's FY2025–26 materiality assessment.

UN Sustainable Development Goals (UN SDGs)



5

Principal Messages of the Annual Report

1. Capri Global has built a diversified granular, retail-led loan book backed by collateral.
2. The company is deepening credit access for the country's MSMEs, self-employed, and underserved borrowers.
3. The company is scaling its distribution-led presence across geographies and segments to drive sustained AuM expansion.
4. The company's growth has been underpinned by disciplined execution of expansion and distribution rollout strategy, stable asset quality, and a consistent focus on capital efficiency.
5. The company has invested in technology and analytics across the value chain, enhancing underwriting quality, decision turnaround time, employee productivity, and ongoing customer engagement.

PART 1

The Capri Global Story



CORPORATE SNAPSHOT

India's economic prosperity is being driven by millions of individuals and small enterprises.

These individuals who run small businesses seek respect, visibility and opportunity.

Most of all, they seek credit.

Capri Global Capital Limited is a diversified non-banking financial company committed to widening credit access across India.

The company has built a robust business around this massive opportunity of unmet credit demand by providing timely access to credit to the borrowers who need it the most.

Our vision

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

Our mission

To empower more people and businesses with our versatile loan offerings. We believe in building pathways of prosperity for all, towards a brighter & inclusive financial future.

We aim to foster progress by bridging the gap between aspirations and opportunities with a new-age platform that helps deliver diverse financial goals.

Our values

Customer centricity
Understanding customer needs and challenges, and going the extra mile to create meaningful and lasting customer delight.

Personalization
Adopting a localized approach that respects cultural nuances and behavioral insights, enabling lending solutions tailored to individual customer's needs.

Efficiency
Leveraging technology and innovation to deliver speed, value and operational efficiency, while continuously optimizing costs.

Positive Impact
Creating positive outcomes for customers, employees and communities by improving lives and making a difference every day.

Agility
Recognizing the value of time for customers and their businesses and ensuring quick responses and faster turnaround for a seamless experience.

Excellence
Operating as a data driven organization that uses analytical insights to strengthen decision making, enhancing risk assessment and delivering superior service.

Meritocracy
Encouraging high performance and nurturing a merit-based culture where every employee has the opportunity to grow and achieve their potential.

Knowledge
Building a knowledge-oriented organization through continuous training, development, and the opportunity to learn.

Our philosophy

Accountability
Owning outcomes with responsibility and commitment. Acting with urgency, discipline, and a clear focus on delivery.

Integrity
Acting with fairness, honesty and consistency in every transaction with employees, customers and stakeholders.

Transparency
Encouraging open and clear communication that builds trust and enables informed, responsible decisions.





Our legacy

Capri Global's legacy is built on understanding the aspirations of India's underserved and creating access to the credit they need to move forward. Over the years, this has shaped a diversified lending platform serving entrepreneurs, businesses, and households across the country.

Today, we carry this legacy forward through a combination of customer-centricity, technology, speed, and disciplined execution — enabling our customers to pursue their aspirations while building a resilient and sustainable business

Our leadership

Capri Global was founded by Mr. Rajesh Sharma, a first-generation entrepreneur and Chartered Accountant with more than 30 years of experience across lending, capital markets, corporate finance and investment banking. Today, this foundation is complemented by a technology-led approach, as we collaborate with OpenAI to build an AI-native lending institution.

Our people

As of FY 25–26, Capri Global employed over 13,758 professionals across India. This workforce boasted expertise in digital platforms, customer engagement, sales, credit, operations, and financial management. At Capri Global, employees are empowered and equipped with technological tools inculcating a culture of service excellence through accountability, efficiency and productivity.

Our credit rating

Capri Global maintained strong credit ratings, including CRISIL A1+, ICRA A1+, Infomerics AA+ (Stable), Acuite AA+ (Stable) and India Ratings AA- (Stable) reflecting its diversified asset profile, prudent risk management, financial strength and strong corporate governance.

Our market capitalisation

Global Capital Limited is listed on the BSE and NSE and is a part of the NIFTY Smallcap 250 index. As of March 31, 2026, the company enjoyed a market capitalisation of approximately ₹177 Billion, reflecting its growing relevance within India's financial services sector.

Our subsidiaries

- Capri Global Housing Finance Limited
- Capri Loans Car Platform Private Limited
- Capri Global Capital Markets Private Limited
- Capri Global Securities Private Limited
- Capri Global Insurance Brokers Private Limited

Our shareholding pattern



Capri Global at a Glance FY 25-26

Scale of operation

₹366,233 Mn
Asset under management
↑ 60% YoY

₹462,916 Mn
Disbursements
↑ 83% YoY

₹72,035 Mn
Total Equity
↑ 67% YoY

Distribution

1,429
Number of branches

13,758
Number of employees

21 States & UTs
Geographical presence

693,473
Number of customers

Margins

16.4%
Yield

9.5%
Cost of borrowings

6.9%
Spread

8.6%
Net interest margin

Asset quality

100%
Secured lending

0.9%
Gross NPA

0.5%
Net NPA

0.8%
Provisions / Gross Loan Assets

41.2%
Provision coverage

Liability profile

35+
Lender relationships

₹241,121 Mn
Borrowings

3.3x
D/E

25.8%
CRAR

Profitability

₹9,492 Mn
PAT

3.6%
Return on Average Assets (RoAA)

16.5%
Return on Average Equity (RoAE)

MILESTONES

Our Journey of Strategic Expansion

Capri Global's evolution journey reflects a series of strategic initiatives, expanding lending solutions, establishing technological backbone, strengthening capital foundation to create a diversified and robust financial services platform. Each milestone marked the company's commitment to widening the customer's access to responsible credit while scaling its business sustainably across India.

2011

Raised ₹4.45 Billion in equity capital and launched the construction finance business, establishing the company's foundation in structured lending.

2013

Expanded into fully secured MSME lending, extending credit access to small and growing enterprises.

2016

Expanded operations to five states, crossed the ₹10 Billion AuM mark secured CARE A+ rating.

2017

Forayed into the the housing finance segment, strengthening the retail lending portfolio.

2021

Entered the third-party distribution of new car loans and initiated co-lending partnerships. Expanded the network to 110 branches with a workforce of more than 2,800. Crossed ₹50 Billion AuM mark.

2022

Announced its entry into the gold loans business in February, with operations commencing in August. Established an in-house dedicated technology center.

2023

Strengthened Equity Capital base with Rights Issue of ₹14.4 Billion and expanded the branch network to 700+.

Crossed ₹100 Billion AuM mark.

Increased employee count to over 9,000.

2024

Obtained a composite license from the IRDAI, to distribute life, non-life and health insurance policies. Enhanced technological capabilities by deploying advanced analytics and AI to optimise various aspects of operations and customer service.

2025

Launched the Micro LAP business segment. Launched in-house developed applications for end-to-end loan journey & enhanced technological capabilities by implementing analytics and AI tools.

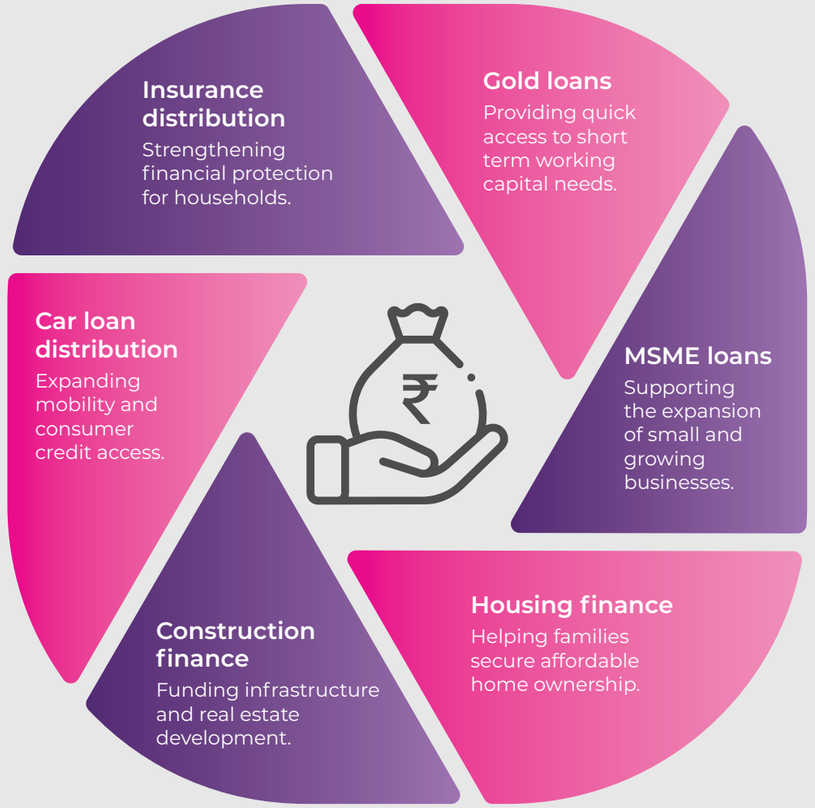
2026

Concluded a Qualified Institutional Placement, raising ₹20 Billion in equity capital to support its next phase of growth in June-25.

Received international credit rating Ba3/ Stable from Moody's Ratings and BB-/ Stable from Fitch Ratings.

At Capri Global, we provide customised loans to address specific customer needs

These loan solutions are designed to empower individuals, entrepreneurs, and small enterprises across India.



Our Track Record of Growth

Over the past five years and by the close of FY 25-26, Capri Global's 50% CAGR significantly outpaced the industry's estimated 12% CAGR. This was driven by a strong retail lending franchise, disciplined execution, diversified income streams and a strengthened balance sheet — with controlled asset quality and consistent uptick in profitability and return ratios, reflecting prudent all-round growth.

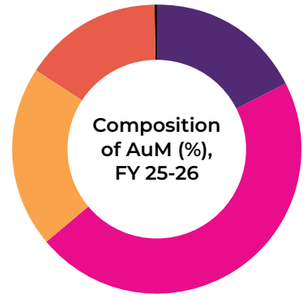
Our customer base

MSMEs

- Traders
- Small manufacturing units
- Service units
- Restaurants
- Other businesses

Individuals

- First-generation business owners
- Independent non-professionals
- Underprivileged female borrowers
- Formal salaried

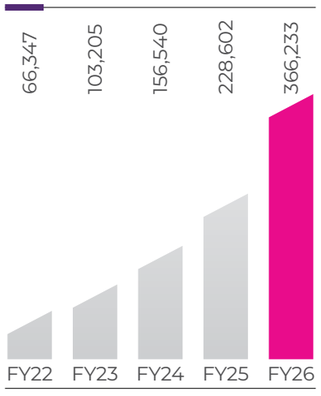


AuM break-up
% mix

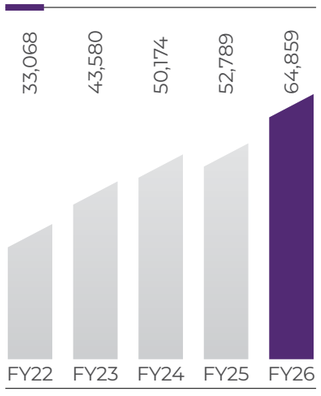
- MSME loan: **17.7%**
- Gold loan: **46.3%**
- Housing loan: **20.3%**
- Construction finance: **15.6%**
- Others: **0.1%**

OUR ASSETS UNDER MANAGEMENT

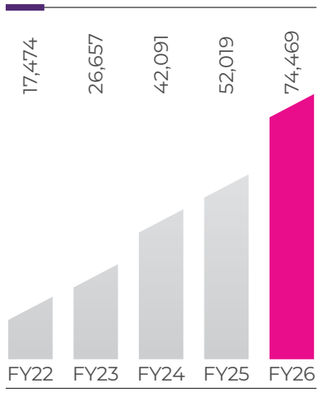
Total Assets Under Management
(₹ in Mn)



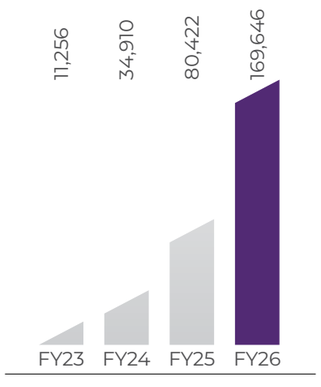
MSME Loans
(₹ in Mn)



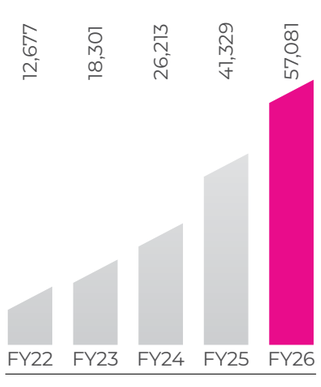
Housing Loans
(₹ in Mn)



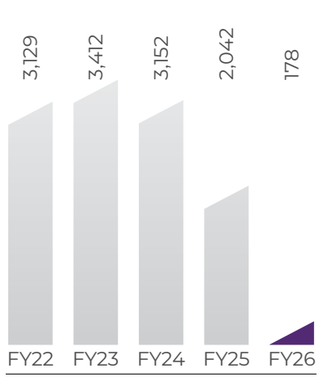
Gold Loans
(₹ in Mn)



Construction Finance
(₹ in Mn)

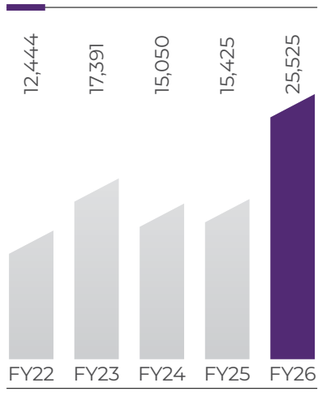


Others
(₹ in Mn)

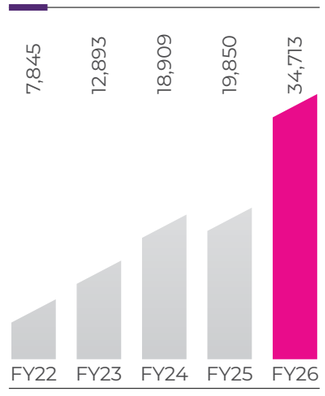


OUR DISBURSALS

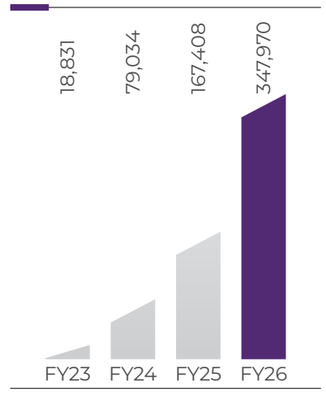
MSME Loans
(₹ in Mn)



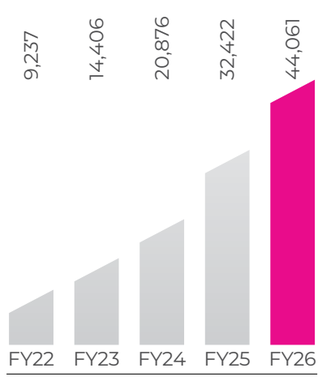
Housing Loans
(₹ in Mn)



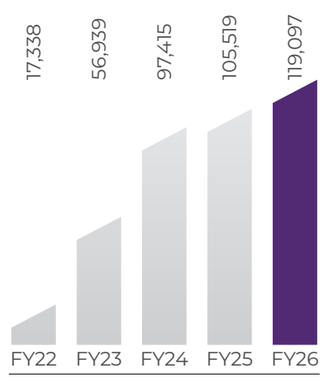
Gold Loans
(₹ in Mn)



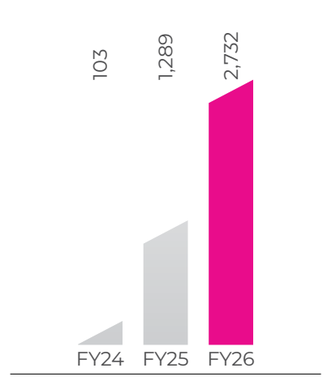
Construction Finance
(₹ in Mn)



Car Loan Origination (Value)
(₹ in Mn)

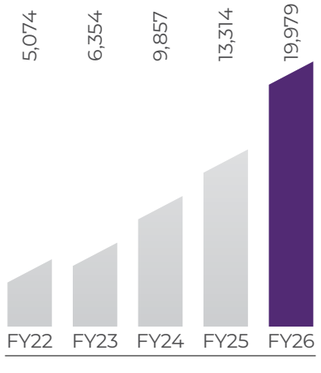


Insurance Distribution (Premium) (₹ in Mn)

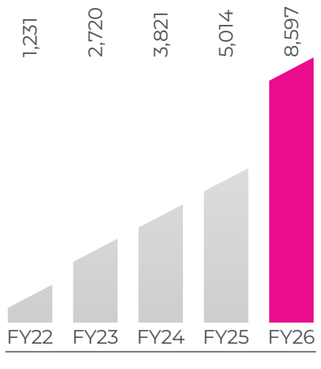


OUR FINANCIAL PERFORMANCE

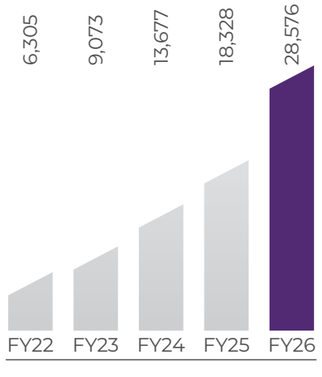
Net Interest Income
(₹ in Mn)



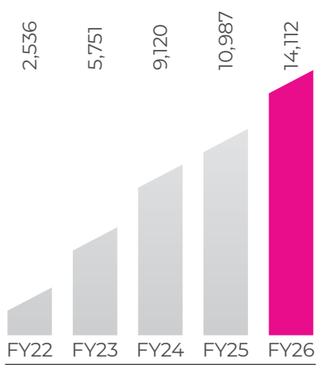
Non-Interest Income
(₹ in Mn)



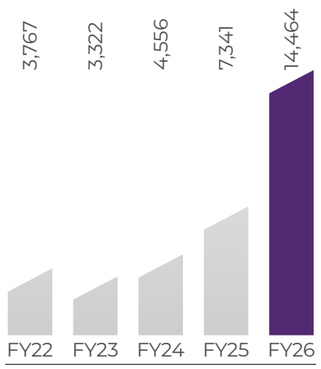
Net Total Income
(₹ in Mn)



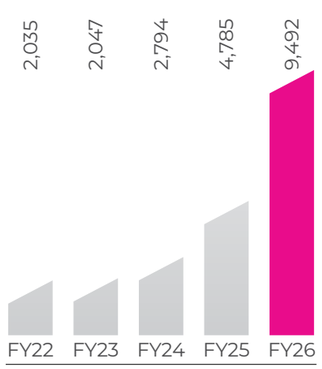
Operating Expenses
(₹ in Mn)



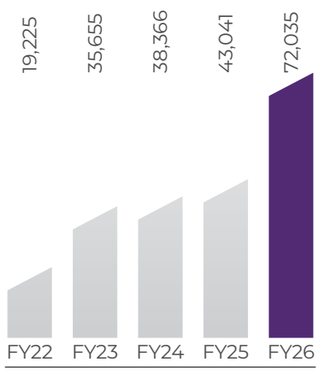
Pre-Provision Operating Profit
(₹ in Mn)



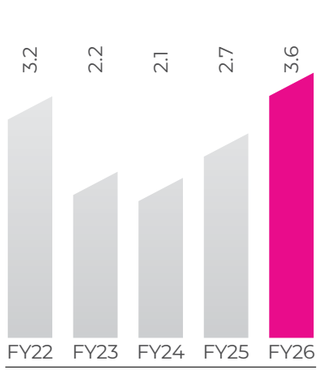
Profit After Tax
(₹ in Mn)



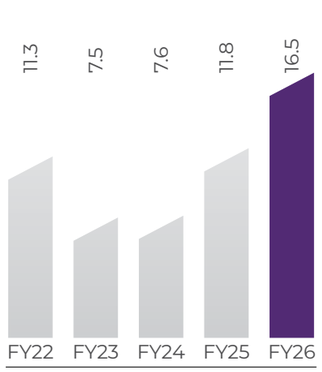
Total Equity
(Rs. in Mn)



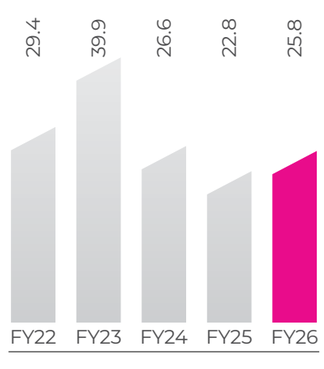
Return on Average Assets (RoAA) (%)



Return on Average Equity (RoAE) (%)



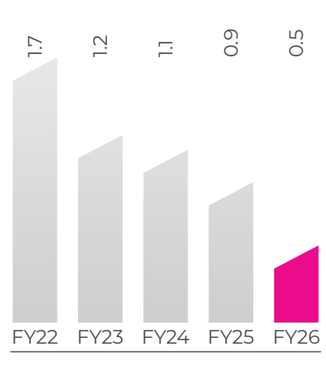
Capital Adequacy Ratio (CRAR)
(%)



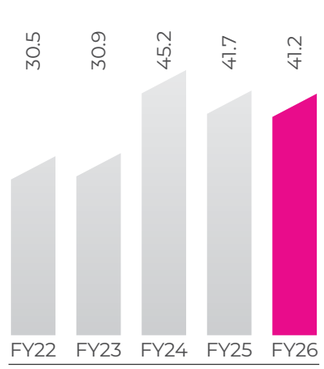
Gross Non-Performing Assets (GNPA) (%)



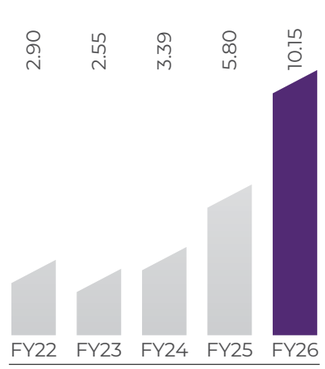
Net Non-Performing Assets (NNPA) (%)



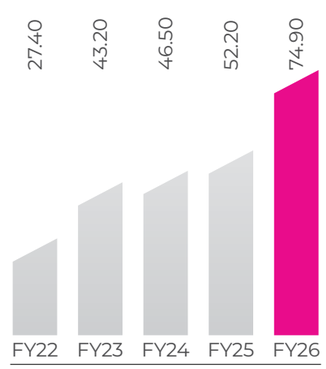
Provision Coverage Ratio (PCR) (%)



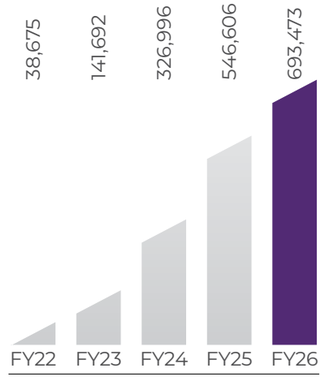
Basic Earnings Per Share
(₹)



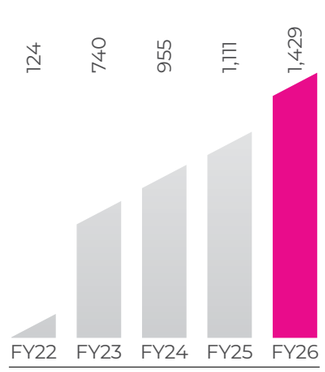
Book Value Per Share
(₹)



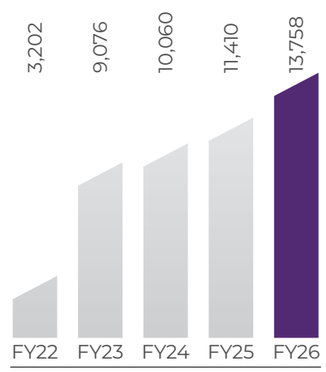
Number of Customers



Number of Branches

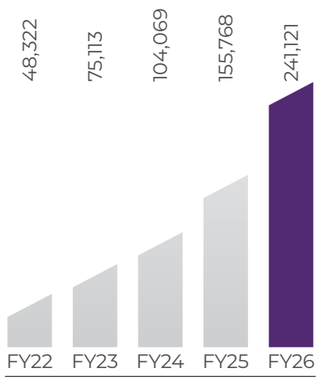


Number of Employees

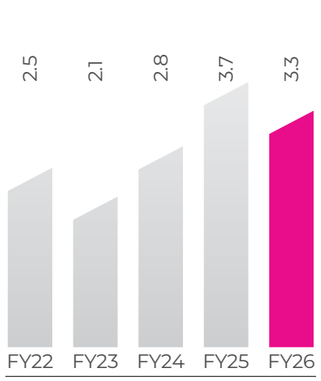


OUR LIABILITIES

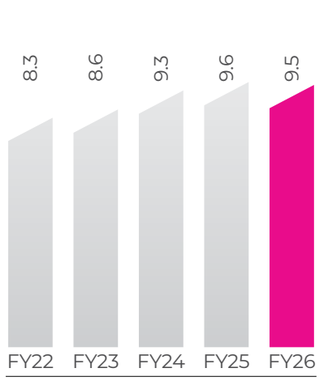
Borrowings
(₹ in Mn)



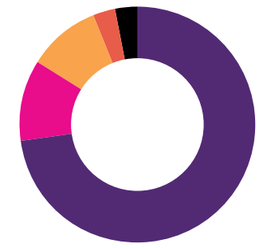
Debt-Equity Ratio
(X)



Cost of Borrowings
(%)

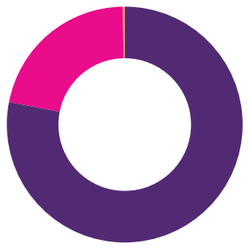


Borrowings Mix by Instrument Type (%)



- Bank Borrowings: **73%**
- Financial Institutions: **11%**
- Market Borrowings: **10%**
- NHB Refinance: **3%**
- Others - **3%**

Borrowings by Entity
(%)



- CGCL: **78%**
- CGHFL: **21%**
- CLCPPL: **1%**

Borrowings Maturity Profile
(%)



- < 1 year - **30.3%**
- 1-3 years: **42.6%**
- 3-5 years: **21.2%**
- >5 years: **5.9%**



Our Lending Partners

We enjoy the confidence of select banks, financial institutions, and insurers, who provide us debt capital for financing our business.

AXIS BANK	BAJAJ FINANCE	बैंक ऑफ़ बड़ौदा Bank of Baroda	BOI Bank of India
बैंक ऑफ महाराष्ट्र Bank of Maharashtra	केनरा बैंक Canara Bank	सेन्ट्रल बैंक ऑफ़ इंडिया Central Bank of India	equitas Equitas Small Finance Bank
ESAF ESAF SMALL FINANCE BANK	HDFC BANK	IDBI BANK	इंडियन बैंक Indian Bank
Indian Overseas Bank	JANA Small Finance Bank	Karnataka Bank Ltd.	KB Bank
LIC HFL LIC HOUSING FINANCE LTD	NABARD	NABKISAN	NABSAMRUDDHI FINANCE LIMITED
राष्ट्रीय आवास बैंक NATIONAL HOUSING BANK	POONAWALLA FINCORP	Punjab & Sind Bank	punjab national bank
QNB	Saraswat Bank	SHIVALIK Shivalik Small Finance Bank	sidbi
SBI	SURYODAY A BANK OF SMILES	SVC CO-OPERATIVE BANK LTD.	UCO BANK (A Govt. of India Undertaking)
Union Bank of India	UTKARSH SMALL FINANCE BANK	WOORI BANK	YES BANK

Co-lending: A prudent and profitable use of Capri Global's Balance Sheet



Overview

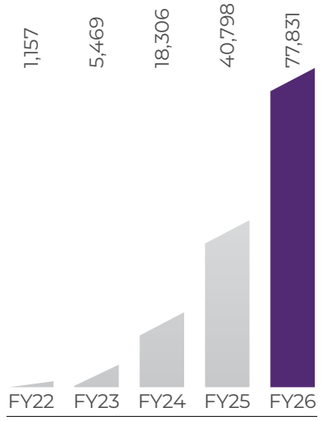
Beyond its diversified borrowing mix, Capri Global draws on multiple funding avenues—originating assets at scale, generating fee income from its off-book portfolio, and reserving equity capital for areas delivering the highest returns liability architecture — originating assets at scale, earning a fee income on the off-book portion, and reserving equity capital for where returns are highest.

During FY 25-26, co-lending AuM grew to ₹77,831 Million, constituting 21% of the consolidated AuM across 11 active bank partnerships spanning MSME loans, affordable housing finance and gold loans.

Co-lending & Direct Assignment fee income contributed 42% of non-interest income during the year. Our management expects to maintain co-lending at 20-25% of the total AuM, a calibrated ceiling that preserves the capital-efficiency benefit while achieving funding diversification.

The strategic value extends beyond fee income: each partnership independently validates Capri Global's underwriting quality through a partner bank's own due diligence, an endorsement that reinforces institutional credibility as the Company scales toward its medium-term AuM ambitions.

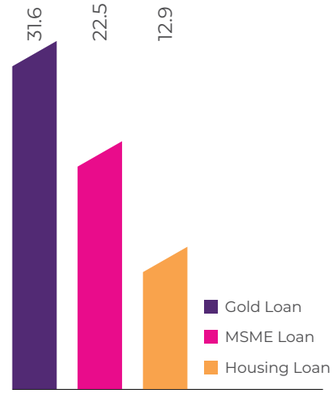
Co-Lending AuM
(₹ in Mn)



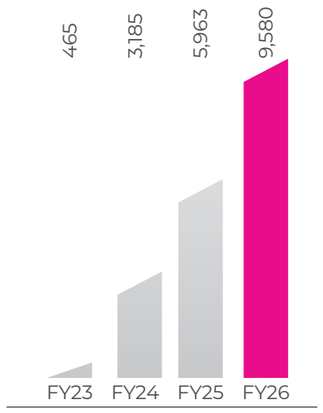
Co-Lending as a % of Total AuM (%)



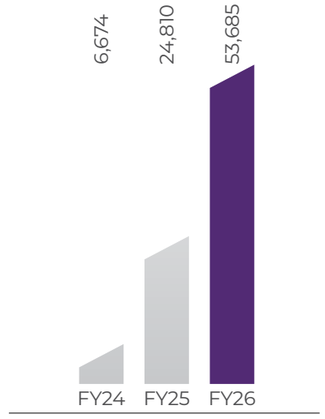
Co-Lending % of Segment AuM for FY 25-26



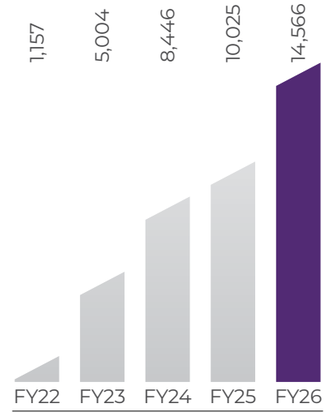
Home Loans Co-Lending AuM
(₹ in Mn)



Gold Loans Co-Lending AuM
(₹ in Mn)



MSME Co-Lending AuM
(₹ in Mn)



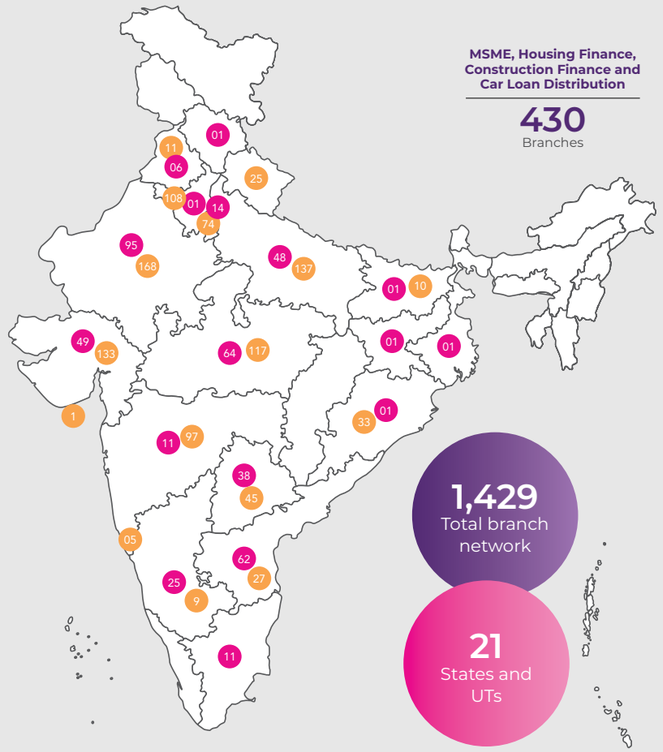
Co-lending Partner Banks

SBI
BOI Bank of India
सेन्ट्रल बैंक ऑफ़ इंडिया Central Bank of India
Punjab & Sind Bank (A Govt. of India Undertaking) Where service is a way of life
Union Bank of India
Indian Overseas Bank
YES BANK
बैंक ऑफ़ बड़ौदा Bank of Baroda
बैंक ऑफ़ महाराष्ट्र Bank of Maharashtra
sidbi
UCO BANK (A Govt. of India Undertaking)

GEOGRAPHICAL PRESENCE

Widening Pan-India Footprint

Driven by the need for customer proximity, Capri Global is committed to reach every corner of India – urban hubs to semi-urban towns and emerging rural pockets. By the close of FY 25-26, the company's presence spanned 1,429 locations in 21 States and Union Territories.



MSME, Housing Finance, Construction Finance and Car Loan Distribution

430 Branches

Gold Loan

999 Branches

Car loan presence

821 Location

30 States and UT's

1,429 Total branch network

21 States and UTs

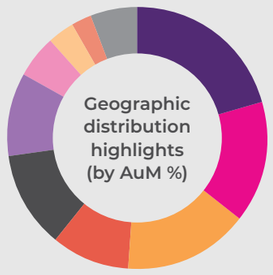
- **Gold Loan Branches**
- **Non-Gold Loan Branches**

Gold branches

FY23	562
FY26	999

Non-Gold branches

FY23	178
FY26	430



- Rajasthan: **20.6%**
- Madhya Pradesh: **15.1%**
- Gujarat: **15.6%**
- Delhi NCR: **9.8%**
- Maharashtra: **11.7%**
- Uttar Pradesh: **10.3%**
- Punjab and Haryana: **5.5%**
- Telangana: **3.3%**
- Karnataka: **2.5%**
- Others: **5.6%**

PART 2

Our Management Team and their Perspectives

CHAIRMAN'S MESSAGE



Our focus remains on building a high-quality, sustainable, and responsible financial institution

Overview

The year under review must be seen not merely as another period in the journey of your Company, but as a defining moment in the evolution of India's financial landscape—one that has created unprecedented opportunities for focused, disciplined and forward-looking Non-Banking Financial Companies (NBFCs) such as Capri Global Capital Limited.

We are passing through a period of structural transformation in the Indian economy. The architecture of credit delivery is being reshaped by a powerful confluence of factors: deepening financial inclusion, regulatory support, technological advancements through Artificial Intelligence, and a stronger than ever nationwide emphasis on credit formalization. In this evolving ecosystem, NBFCs — particularly those with a retail focus and strong execution capabilities—are uniquely positioned to play a catalytic role.

A sector at the cusp of structural expansion

For decades, a significant segment of India's population—particularly in semi-urban and rural geographies – remained outside the ambit of the formal financial system. Its access to credit was largely dependent on informal channels, often characterized by high cost, opacity and limited recourse.

This reality is changing rapidly.

Today, millions of individuals and small enterprises who were previously under-served are gaining access to institutional credit at affordable interest rates. This expansion of formal lending is not merely a business opportunity; it represents a profound socio-economic shift.

Financial inclusion is no longer an aspiration, it has become a fast unfolding reality fueling the Indian economic growth.

Government initiatives have played a pivotal role in accelerating this transition. The digitisation of property records by various State governments has significantly improved the verifiability of collateral, thereby enabling lenders to extend credit with greater confidence. The Pradhan Mantri Awas Yojana (PMAY 2.0) aimed at 'Housing for All' has reinforced the momentum in affordable housing, creating a sustained demand for home loans. Similarly, targeted interventions such as MSME credit guarantee schemes, rationalisation of GST rates, and the broader agenda of 'Insurance for All' have collectively strengthened the credit ecosystem.

Equally important has been the progressive and pragmatic stance adopted by the Reserve Bank of India (RBI), which has provided a stable regulatory framework, while encouraging responsible growth. The emphasis on governance, capital adequacy and risk management has enhanced the credibility of well-managed NBFCs, enabling them to access diversified sources of funding.

The transformative power of technology

If policy has provided the direction, technology has catalysed the acceleration.

The increasing digitisation of the economy has resulted in the availability of rich, multi-dimensional data on borrowers. From GST filings and banking transactions to credit bureau histories and digital footprints, lenders today have access to an unprecedented insight into customer behaviour and creditworthiness.

This data revolution is transforming underwriting practices. It is enabling a more accurate risk assessment, more appropriate pricing and a faster decision-making. It has also reduced information asymmetry that has historically disadvantaged lenders and borrowers.

At Capri Global, we have embraced this transformation with conviction.

The integration of advanced analytics and emerging technologies, including artificial intelligence, is enabling us to automate processes, enhance productivity and deliver a superior customer experience. The adoption of agentic AI tools is not merely about efficiency; it represents a shift towards intelligent, adaptive systems that can continuously learn and improve.

Technology is not merely an enabler - it is a strategic differentiator.

Strengths that define our competitive advantage

Your Company's progress is anchored in a set of enduring strengths.

India's lending market remains underpenetrated, particularly in our chosen segments. This presents a substantial runway for growth. Your company can grow its assets under management (AuM) by multiple times over the coming years. Ability to innovate, execute and scale is central to our growth as demonstrated in our track record of the past 5 years. Our investments in technology and data science have created a robust platform for process efficiency and customer engagement. Equally, our strong liabilities franchise—supported by deep relationships with lenders and adequate equity capital—provides us with the foundation for sustained expansion. We have demonstrated a consistent improvement in profitability and return metrics, reflecting a disciplined execution and a focus on value creation. Our business model centred on retail, secured lending provides stability and scalability. With 80% in retail and 100% fully secured assets, we focus on safety and high quality of the book.

Our strategic direction

Against this expanding opportunity, your Company has articulated a coherent strategy—one that balances ambition and growth with prudence and discipline.

The diversification of product offerings remains a central pillar of our approach. We are focused on designing and delivering customised financial solutions for underserved, high-growth segments. By expanding our product suite across MSME loans, micro loans against property, affordable housing finance and gold loans, we are not only diversifying our revenue streams but also deepening our engagement with customers.

Our geographic expansion and a deeper market penetration are equally critical. India's diversity demands a granular, localised approach. Over the next two years, we plan to add around 800-1,000 branches across our existing and new States, including Telangana, Karnataka, Tamil Nadu,

> During the year, we deepened our technology transformation, partnering OpenAI to build an AI-native lending institution. From AI-driven collections through Kronos 4.0 to geo-tagged field intelligence, technology led the underwriting, risk management and customer engagement across the organisation.

Andhra Pradesh, Odisha and Uttar Pradesh. This expansion goes beyond growing our footprint; it focuses on strengthening last-mile connectivity and building lasting customer relationships.

Operational excellence through technology and analytics will continue to underpin our growth. By leveraging advanced tools, we aim to enhance sales and collections productivity across key verticals. The objective is clear: to create a scalable, efficient and responsive operating model.

Leveraging our customer base for cross-selling and fee income generation represents another opportunity. By offering complementary products such as insurance and facilitating car loan distribution, we aim to increase our wallet share while enhancing customer value.

On the liabilities side, the diversification of borrowings remains a priority. We are actively expanding our lender base through instruments such as non-convertible debentures (NCDs) and commercial papers (CPs), while strengthening co-lending partnerships. This approach will not only optimise our cost of funds but also enhance our balance sheet resilience.

Investing in the future: People, processes and platforms

At Capri Global, we recognise that sustainable growth is built on the triad of people, processes and technology.

We have continued to invest in attracting and nurturing high-quality talent, while strengthening our leadership team. A strong organisational culture rooted in accountability, agility and customer-centricity is essential as we scale.

Our processes are being continuously strengthened to enhance efficiency, reduce our customer turnaround time and improve risk management. The integration of digital tools ensures that these processes are not only robust but also scalable.

Our technology platform, meanwhile, is evolving to support the next phase of our growth—enabling us to operate with greater speed, precision and intelligence.

Outlook: A journey towards scale and significance

Looking ahead, we are guided by realism and optimism.

India's macroeconomic environment remains supportive, with the country poised to sustain its growth momentum. The continued formalization of the national economy, coupled with rising incomes and entrepreneurial activity, is expected to drive a sustained demand for credit.

Against this backdrop, Capri Global stands poised to capitalize on new market opportunities.

We have set ourselves an ambitious, yet achievable, goal: to grow our assets under management from ₹360 Billion to over ₹1,250 Billion over the next five years. This growth will be driven by a combination of organic expansion, product diversification and operational excellence.

Our focus remains on building a credible, sustainable and responsible financial institution one that balances growth with governance, profitability with prudence, and ambition with accountability.

Conclusion: A purpose beyond numbers

As we reflect on the year gone by and look ahead into the future, it is important to recognise that our journey is not defined solely by financial metrics.

At its core, Capri Global's mission is to empower individuals and enterprises by providing them with access to fair, transparent and timely financial services. In doing so, we contribute to the broader national objective of inclusive growth.

The road ahead will undoubtedly present challenges. But it will also offer opportunities to those prepared, disciplined and forward-looking.

I would like to place on record my appreciation for the dedication and commitment of our employees, the trust of our customers, and the continued support of our shareholders, lenders and partners. It is their collective strength that enables us to move forward with confidence.

Capri Global stands today at the intersection of opportunity and capability poised to scale new heights, while remaining grounded in its values.

L.V. Prabhakar
Chairman,
Capri Global Capital Limited



At Capri Global, we are scaling by keeping purpose and prudence in mind

Overview

Capri Global stands at an inflection point in its journey. Even as global uncertainty softened the broader macro environment, the company delivered its highest-ever quarterly profit and revised its medium-term ambition of upward targeting assets under management of ₹650 Billion by FY 27-28, growing at over 30% CAGR.

India's credit cap: A structural opportunity

India's MSME sector — nearly 630 Million enterprises contributing around 30% to India's GDP, 45% to its manufacturing output and close to 48% of its exports – represents resilience but also faces constraint. The International Finance Corporation estimated India's MSME credit gap at over ₹25 Trillion. In semi-urban and rural India, this gap is not just a number. It is a daily reality.

India's formal credit penetration in Tier II, III and rural geographies remains materially below the corresponding national averages. Traditional banks rely on higher ticket and document income proof. This makes it hard for them to offer small, cash-flow-based loans to many people at once.

Capri Global chose this space not because it was easy, but because it was under-served. Our focus on medium and small enterprise financing in semi-urban and rural India was not opportunistic; it was structural. We targeted markets with proven demand, manageable competition, and clear room to stand out.

We were not just funding businesses. We were backing aspirations: a kirana store expanding, a small manufacturer adding capacity, a service provider scaling up. Each loan disbursed represented a story of incremental economic participation.

Sustained outperformance: Culture before capital

In recent years, Capri Global has delivered growth and profitability metrics superior to the broader Indian NBFC average. This outperformance is not episodic; it is rooted in a strong culture of disciplined execution and consistent focus on the customer.

The company reported an increase in disbursements by 83% to ₹462,916 Million in FY 25-26; correspondingly, assets under management increased 60% to ₹366,233 Million. These metrics were significantly better than industry average NBFC growth of 15-19% during the year under review.

Net total income increased 56% to ₹28,576 Million. The company grew its profit after tax by 98% to ₹9,492 Million. Earnings per share strengthened from ₹5.80 to ₹10.20.

These improvements were built around tight operational controls. Gross non-performing assets moderated from 1.5% to 0.9%; net non-performing assets improved from 0.9% to 0.5%. As the business scaled, it became more secure.

Drivers of outperformance

The company outperformed the broader Indian NBFC sector by leveraging its core competencies built over the years.

Right customer selection: We lend where we understand the cash flows. Our underwriting balances traditional prudence with deep local insight into borrower ecosystems. The objective is not rapid expansion of loan book; it is sustainable expansion across macroeconomic cycles.

Speed with structure: In the MSME segment, time is capital. Faster turnaround times translate directly into customer loyalty and higher wallet share. Our digitalized processes, from login to credit appraisal to disbursement, have compressed cycle times. What once took weeks now takes days.

Experience as differentiation: The MSME borrower does not merely seek capital; he or she seeks respect. Customized applications, transparent communication, post-disbursement engagement and digital servicing have transformed the lending experience. Lower processing friction has translated into a higher repeated borrowing, stronger portfolio stickiness and improved lifetime customer value. Digitalization, therefore, is providing meaningful outcome. It has reduced operating cost ratios, enhanced underwriting consistency, lowered error rates and strengthened collections analytics. The result: superior value creation for customers and shareholders alike.

How we are different

One, Capri Global operates with a 100% secured and diversified loan book, reflecting its strong focus on asset quality and prudent risk management.

Two, the company has demonstrated proven execution capability and the ability to successfully scale business segments over time.

Three, its business model has demonstrated resilience across macroeconomic cycles, sustaining stability during challenging environments.

Four, Capri Global is supported by superior technology platforms and robust data science infrastructure that enhances underwriting accuracy, operational efficiency, and customer experience.

Five, the company enjoys a deep presence in semi-urban and rural India, enabling close customer engagements and a strong local market insight.



Building a pan-India presence

At Capri Global, an aggressive geographic expansion is underway — new branches, deeper district penetration and a calibrated entry into new States. Physical presence builds trust; digital capability builds scale. Together, they deepen brand gravity.

During the last financial year, the company widened its distribution from 18 States to 21 States and from 1,111 branches to 1,429.

As the Company grows larger, brand recall will strengthen. As brand recall strengthens, customer acquisition cost will decline and with that our competitiveness will improve. As a result, growth at Capri Global will become self-reinforcing.

Technology: From efficiency to insight

At Capri Global, the next phase of growth will not be manpower-intensive; but intelligence-intensive.

Artificial intelligence and automation are being integrated into credit underwriting models, early-warning systems, collections prioritization, fraud detection and customer lifecycle management.

Routine processes are being automated and human judgement is being enhanced.

The outcome is three-fold: Lower cost-to-income ratios, higher employee productivity and sizeable informed credit decisions.

Beyond efficiency, the use of data analytics deepens our insight enabling our cross-selling to our existing customers, anticipating refinancing needs and offering customised financial solutions. A customer who once borrowed through gold loan for working capital needs may tomorrow require business loan for expansion or housing support. Our expanding product suite seeks to meet these evolving needs from within the Capri Global ecosystem.

Liability architecture: Our invisible strength

In the business of retail lending, an NBFC like ours is only as strong as its liability franchise.

Capri Global prudently diversified its borrowings to mitigate its concentration risk and protect its liquidity across business cycles. At the close of the last financial year, the Company's funding profile comprised the following:

- *Bank borrowings:* ***55%***
- *National Housing Bank:* ***2%***
- *Financial institutions:* ***8%***
- *Non-convertible debentures and commercial paper:* ***8%***
- *Co-lending and D&A:* ***24****%*

During the year under review, this diversified mix across financial instruments such as term loans, commercial paper, NCDs and counterparties ensured resilience. This strategy insulated the company against short-term market disruptions and reduced funding concentration risk. Besides, the company mobilised ₹21,870 Million through NCDs and CPs, added 15 new bank lenders and benefited from the new bank sanctions of ₹109,950 Million on a consolidated basis. This diverse mix and new lenders strengthened liquidity, reduced concentration risk, and supported sustainable growth.

The strategic role of credit rating

For an NBFC in India, credit rating is more than a compliance metric; it is a strategic currency.

A strong and stable rating lowers the cost of borrowing, expands access to capital market instruments, enhances lender confidence, facilitates longer-tenor liabilities and strengthens collaborative lending partnerships.

In credit crunches and rising rate cycles, strong ratings separate thriving firms from shrinking ones. Capri Global's commitment to protecting and strengthening its credit rating at AA+ (Acuité) proved foundational.

This discipline enabled the Company to optimise its debt–equity ratio, 'sweat' leverage without breaching lender covenants or rating agency expectations and maintain an adequate on balance sheet liquidity buffer.

The macro backdrop: India's moment

India is projected to remain one of the fastest growing major economies globally over the coming years. A combination of formalization, digitization, GST-driven transparency, infrastructure expansion and strong rural consumption is reshaping the economic landscape.

The MSME sector will be central to this growth story as supply-chain integrators, exporters, job creators and service providers. As these enterprises formalize and scale, their appetite for organized credit will rise.

Capri Global is positioned at the confluence of a large structural credit gap, improving credit culture and digital data trails, expanding capital market depth and a policy thrust on financial inclusion cum MSME empowerment.

Our established brand, disciplined underwriting, diversified liability franchise and technology backbone collectively position us to capitalize on this structural upcycle.

Growth with gravitas

Realising our vision of achieving ₹1,250 Billion AuM over next five years, will not merely be about multiplying Capri Global's balance sheet. This also means greater accountability to our lenders, rating agencies, and shareholders and above all, to the borrowers who count on us when they need it most.

The aspiration is bold and pathway is measured.

As India grows, its entrepreneurs will scale and with that growth comes an urgent demand for trusted, agile, and well-capitalized lenders. Capri Global intends to be just that lender — prudent yet progressive, scalable yet sensitive, ambitious yet anchored.

Sustainable growth is a continuum, not an event anchored in trust, driven by technology, reinforced by capital, and inspired by the deep ambition of India's smallest businesses.

Rajesh Sharma
Managing Director

> Capri Global prudently diversified its borrowings to mitigate its concentration risk and protect its liquidity across business cycles.

CHIEF FINANCIAL OFFICER'S REVIEW



We balanced two priorities in FY 25-26: Sustaining our momentum while strengthening our foundation

Overview

Financial year 2025-26 marked a turning point as prior year investments catalyzed rapid growth and operational efficiency. Backed by an equity raise of ₹20,000 Million, we expanded our AuM to ₹366,233 Million and delivered a net profit of ₹9,492 Million while significantly lowering our cost to income ratio- all while maintaining strict balance sheet discipline.

This performance reflects deliberate choices, we made with parallel investments in technology, talent, and distribution, absorbing short-term expenses to secure long-term market advantage. FY 25-26 validated that approach.

Our objective remains unchanged: build an institution that can scale sustainably while preserving financial resilience. The balance between growth, risk management and future readiness shaped our decisions throughout the year and positions Capri Global to participate meaningfully in India's expanding financial services opportunity.

Financial performance

Capri Global delivered strong all-round growth during FY 25-26. Disbursements grew 83%, AuM expanded 60%, net total income increased 56% and profit after tax rose 98%.

Growth was broad-based across our business verticals. Gold loans emerged as the fastest-growing segment, while construction finance, housing finance and MSME lending continued to contribute meaningfully.

The breadth of growth demonstrated the strength of our platform and validated the scalability of our Company's diversified lending model.

Growth in our financials

Parameter	FY24	FY25	FY26
AuM (₹ Mn)	156,530	228,602	366,233
AuM growth %	52	46	60
Disbursement growth %	106	58	83
Net total income (₹ Mn)	13,677	18,328	28,576
Net total income growth %	51	34	56
Net profit (₹ Mn)	2,794	4,785	9,492
Net profit growth %	36	71	98

Non-interest income

A diversified earnings profile enhances resilience across different interest-rate cycles. Recognising this early, Capri Global invested in building fee-based income streams alongside its core lending business.

Non-interest income contributed 30% of our net total income during FY 25-26, supported by co-lending fees, insurance distribution commissions and car loan origination income.

The incorporation of Capri Global Securities Private Limited and Capri Global Capital Markets Private Limited during the year under review expanded the Company's fee-income architecture, creating additional avenues for long-term earnings diversification.

Fee income is structural and growing

Parameter	FY24	FY25	FY26
Non-interest income (₹ Mn)	3,821	5,014	8,597
Non-interest income/ Net total income (%)	27.9	27.4	30.1

Net interest margin and borrowing cost

Capri Global continued to benefit from its strong credit profile and diversified liability franchise. The Company's cost of funds remained competitive.

The Company's net interest margin stood at 8.6%, supported by healthy spreads and the increasing contribution of higher-yielding gold loans to the portfolio mix.

Parameter	FY24	FY25	FY26
Net interest margin (%)	8.7	8.5	8.6
Cost of borrowings (%)	9.3	9.6	9.5
Spreads (%)	6.6	6.5	6.9

Operating efficiency

Operating efficiency improved during FY 25-26, with the cost to income ratio moderating to 49.4%, compared to 59.9% in the prior year.

This improvement was driven by three structural factors: branch maturity, technology-led productivity, and operating leverage. As branches mature, productivity improves. As digital workflows expand, transaction costs decline. As AuM grows faster than infrastructure costs, operating efficiency strengthens.

Technology remained central to this transformation. Platforms such as Orion LOS, Spark Mobility App, Pegasus App, Capri Global AI-Dost and the Capri Loans App continued to improve customer onboarding, underwriting, collections, and servicing efficiency. Supported by a technology team of over 150 professionals, Capri Global increasingly integrated AI-driven capabilities into its core business processes.

Operating profit margins improved to 4.9%, while Return on average assets margins expanded from 2.7% in FY 24-25 to 3.6% in FY 25-26, demonstrating the benefits of scale and productivity.

Parameter	FY24	FY25	FY26
Cost-to-income ratio %	66.6	59.9	49.4
Operating profit margin (% of AuM)	3.5	3.8	4.9

Asset quality

Asset quality remains the most important test of underwriting discipline, particularly during periods of rapid growth.

Gross Stage 3 improved to 0.9%, while Net Stage 3 stood at 0.5%. Credit costs were contained at ₹1,895 Million or 0.8% of loan book

Across our businesses, performance was supported by AI/ML-driven underwriting, data-led scorecards, real-time monitoring systems and disciplined collection practices.

Parameter	FY24	FY25	FY26
Gross stage 3 (%)	1.9	1.5	0.9
Net stage 3 (%)	1.1	0.9	0.5
Credit cost (₹ Mn)	913	1,008	1,895
Credit cost (% of avg loan book)	0.8	0.6	0.8

Liquidity and capital adequacy

Financial resilience remained central to our operating philosophy. The Company closed FY 25-26 with a capital adequacy ratio of 25.8%, comfortably above regulatory requirements, and a liquidity buffer of ₹39,643 Million.

A milestone during the year was the successful ₹20 Billion Qualified Institutions Placement, which strengthened the Company's net worth. The Board also approved a US$ 1 Billion Global Medium-Term Note programme, creating a pathway to international debt markets.

Additionally, the Company's public NCD issue witnessed strong investor participation across categories, reflecting a confidence in the franchise.

Asset-liability management

Sound asset-liability management remained a core strength of Capri Global's liquidity risk framework.

The Company maintained a borrowing profile with a longer average maturity than its asset portfolio, supported by a diversified funding mix, comprising borrowings from Banks, Financial Institutions, NCDs, Commercial Papers and Co-lending partnerships. This structure enhanced liquidity resilience and reduced the refinancing risk across market cycles.

Co-Lending & Direct Assignment

Co-lending continued to be an important capital-efficiency lever. During FY 25-26, co-lending AuM increased to ₹77,831 Million, representing 21% of consolidated AuM across 11 active banking partnerships.

These partnerships validated the quality of Capri Global's underwriting standards and strengthened institutional credibility. As the Company scales, co-lending will remain an important component of its strategy.

Parameter	FY24	FY25	FY26
Co-lending AuM (₹ Mn)	18,306	40,798	77,831
Co-lending/Total AuM (%)	11.7	17.8	21.3
Co-lending fee income (₹ Mn)	1,002	1,633	3,640

Credit rating

These ratings strengthened our access to diversified funding from banks, Financial Institutions and Capital Markets at competitive interest rates, creating a structural funding advantage diversifying our borrowing profile. They also reflect the Company's asset quality, capital adequacy ratio, governance and earnings resilience.

ESG and institutional credibility

At Capri Global, ESG goes beyond reporting: it drives our social commitment to financial inclusion while strengthening our institutional credibility and long-term access to capital.

During FY 25-26, our ESG standing strengthened across leading global and domestic frameworks. Our S&P Global ESG score improved to 70, while NSE Sustainability Rating and Analytics Limited assigned a rating of 73 and CRISIL ESG Ratings And Analytics Limited assigned a rating of 64 (strong). Together, these independent assessments reinforced the strength of our governance, risk management and sustainability practices.

A milestone during the year was our becoming a signatory to the Partnership for Carbon Accounting Financials (PCAF), a global initiative that provides a standardised framework for measuring financed emissions. This strengthened our ability to engage with development finance institutions, ESG-focused investors, and international capital providers.

Beyond ratings and frameworks, ESG is reflected in the social impact of our lending activities. Every MSME financed, every first-time homeowner supported, and every borrower brought into the formal financial ecosystem contributed to our broader objective of inclusive growth.

ESG scorecard

Framework	FY25	FY26	Classification
S&P Global CSA	49	70	20th globally within the industry and 7th regionally (Asia Pacific)
CRISIL ESG	62	64	Strong, Low Risk
NSE Sustainability Rating	72	73	Category Leader

Looking ahead

At the beginning of FY 24-25, the aspiration of reaching ₹500 Billion in AuM by FY 27-28 was a target. Today, it is a defined plan. Based on the strength of our execution, our management revised its FY 27-28 AuM aspiration upward to ₹650 Billion.

The confidence underlying this outlook is supported by a diversified lending portfolio, growing fee income streams, scalable technology platform, strong capitalization, disciplined risk management and a favorable industry tailwind.

We thank our customers, investors, lenders, co-lending partners, and regulators for their continued trust. That trust remains the foundation of every decision we make and every milestone we pursue.

Kishore Lodha
Chief Financial Officer

The ability to expand the branch network while improving efficiency reflects the operating maturity of the Capri Global platform.



Board of Directors



Mr. L.V. Prabhakar

Chairman and Independent Director

Possessing a wealth of experience in banking and finance, Mr. Prabhakar's career spans several decades. He held senior management roles in various institutions. He served as the Managing Director and CEO of Canara Bank and Chairman of Canara ROBECO Asset Management Co. Limited and held key positions at Punjab National Bank, PNB MetLife Insurance and PNB Housing Finance.

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



Mr. Rajesh Sharma

Managing Director

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

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



Mr. S. Ranganathan

Independent Director

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

Mr. Ranganathan held the position of CFO and Director at Bank of America - Merrill Lynch (Mumbai). He was associated with Edelweiss Financial Services Limited as President and Group CFO and with ECL Finance Limited as Managing Director. Mr. Ranganathan is a Chartered Accountant, Company Secretary, Cost Accountant and has completed his LLB in General Law.



Mr. Ajit Sharan

Independent Director

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

Mr. Sharan's expertise extends to serving as Secretary to the Government in the Ministries of Sports and AYUSH. He serves as an Independent Director on the Board of Dabur India Limited.



Dr. Nupur Mukherjee

Independent Director

Dr. Nupur Mukherjee has a deep understanding of data-driven solutions, cloud and AI technologies, which are crucial in delivering automation and generating cost efficiencies. She has held the position of Global Managing Director at Standard Chartered Bank and Barclays in India, South East Asia, China, and Europe, where she was responsible for several critical technology practices.

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



Mr. Shishir Priyadarshi

Independent Director

Mr. Shishir Priyadarshi has over four decades of rich and versatile experience in various national and global institutions. As an IAS officer of the Uttar Pradesh cadre, he served in the administrative services for over two decades. In his distinguished career, he became the first Indian civil servant to serve as a Director of the World Trade Organization (WTO).

Mr. Priyadarshi has an exceptional academic record, including being a topper and gold medalist during his post-graduation. He holds an MA in Economics from the University of Reading, UK, and MSc in Nuclear Physics from Delhi University.

Senior Management Team

BUSINESS STRATEGY



Divya Sutar
President & Executive Director - Business Strategy
GMP (Harvard Business School), Master's Degree (USF)

LENDING SEGMENTS



Ravish Gupta
Chief Business Officer – Gold Loans
Ex - IIFL Finance, GE Money, HDFC Bank, BCA



Abhishek Sinha
Chief Business Officer — MSME & Micro LAP
Ex – Bajaj Housing, Tata Capital, Tata Motor, ICICI Bank, ACC Ltd, MBA



Munish Jain
Chief Business Officer - Home Loans
Ex-Shriram Housing, GE Money, DHFL, MBA



Vijay Kumar Gattani
Chief Business Officer – Construction Finance
Ex-Goldman Sachs, ICICI Bank, CA



Bhaskarla Keshav Kumar
Director – Monitoring – Construction Finance
Ex-AGM, SBI, Science (Agriculture)

FEE BASED BUSINESS



Rohit Chugh
Head - Insurance Distribution
Ex- SBI General Insurance and TATA AIG, MBA



Amit Setia
Chief Business Officer - Car Loan Distribution
Ex-Reliance Capital, Dhanlaxmi Bank, MBA



Ajay Manglunia
Executive Director - Fixed Income Markets
Ex- JM Financial, Edelweiss, InCred, CA

CORPORATE FUNCTIONS



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



Sanjeev Srivastava
Chief Risk Officer
Ex-IIFL Finance, CA



Vinay Surana
Group Head - Treasury
Ex-Axis Bank, CA



Ignatius Kaitha
Chief Human Resources Officer
Ex- IndusInd Bank, HSBC, MBA



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



Ateet Parikh
Chief Collections Officer
Ex-IDFC FIRST Bank, ICICI Bank and Standard Chartered Bank, Masters in Business Management



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



Yashesh Bhatt
Company Secretary & Compliance Officer
Ex-L&T Finance, RIL, M&M, CS, LLB & MBA



Zoheb Sheikh
Head — Internal Audit
Ex- Kotak Mahindra Bank Masters in Computer Application, Bsc (IT)

PART 3

Our Culture and Values

The Capri Global Culture

The bedrock of our growth. Built every day.

Why culture matters in our lending business

- Lending to self-employed and informal-income borrowers requires a nuanced judgement beyond the established process.
- As lending businesses scale, culture becomes the force that aligns decision-making, customer experience and risk management across the organization.
- Asset quality and customer retention are shaped by how diligently teams underwrite, collect and serve customers.

What Capri Global is doing to deepen its culture

- **Rewarding** responsible growth through a balanced focus on performance, customer outcomes and collaboration.
- **Empowering** employees to shape better ways of working through continuous feedback and innovation.
- **Building** long-term capability through learning, leadership development and employee well-being.



Our culture in three words

Ownership
Responsibility for outcomes, not just tasks

Discipline
Rigour that enables growth, not constrains it

Agility
Speed in servicing the customer

Culture as infrastructure

An NBFC like Capri Global that lends nationally to MSMEs is not one business. It is hundreds of micro-businesses operating under a single balance sheet. This represents the core challenge of nationally distributed MSME lending: the business is hyperlocal, but the institution that needs to understand it is spread across thousands of kilometres.

Judgement of that kind is not hired; it is built. And the conditions under which it is built or squandered are, precisely, what an organization's culture determines.

The capacity to lend with accuracy where data is thin and context is everything, is among the most valuable in a retail finance company like Capri Global.

It is built through experience, mentorship, and through the institutional practice of treating difficult credit decisions as learning events deepening the importance of culture.

At a national scale, this culture in a company like Capri Global is carried forward by its people by the accumulated habits of judgement, and shared instincts of a workforce that has internalized what the institution stands for. Because an organization like Capri Global cannot be supervised from the centre, *culture has become the supervision*.

What supplements supervision at Capri Global is trust - that results from building an organization where doing the right thing represents the path of least resistance.

This trust emerges from consistency, from the repeated experience, over time.

Culture as risk management

Regulators, rating agencies and investors assess our risk management through policies, systems, provisioning practices and portfolio data.

It's prudent that the visible instruments of risk governance are supplemented with deeper layer of risk management which is behavioral in a retail lending institution.

Capri Global's culture values underwriting rigour, resulting in better asset quality than the most sophisticated scoring model, because it shapes behavior in the cases where the underwriting model's output is not straightforward - which is often true in case of lending to customer segments with assessed income.

A culture like ours that values customer relationships produces better collection outcomes, because it builds the social capital that makes a borrower willing to find a way through a difficult period rather than walk away.



Culture as timely action

Case study #1

Operationalising 999 Gold Loan branches at speed



Reality: To scale its gold loan division, Capri Global needed to rapidly launch new branches within tight deadlines. All locations had to achieve joint readiness across Human Resources, Credit, Technology, Administration, and Compliance simultaneously.

Activity: Cross-functional teams worked concurrently to prepare each branch for timely launch.

Impact: The collaborative approach enabled a faster branch readiness, smooth technology adoption and efficient execution across locations.

Outcome: Branches became operational within planned timelines, supporting the rapid expansion of the Gold Loan franchise without a proportionate increase in complexity.

Culture validation: The initiative reinforced a culture where ownership transcended functional boundaries and teams worked collectively to achieve business objectives.

Case study #2

Transitioning to an in-house Loan Origination System



Reality: Capri Global's transition from a third-party Loan Origination System to a proprietary in-house platform represented a challenge: from origination and underwriting to disbursement and its adoption across branches and central teams.

Activity: The Company positioned the transition as a people-led initiative, supported by cross-functional collaboration, extensive training and continuous employee feedback.

Impact: Strong employee participation accelerated adoption, enhanced the user experience and enabled a smoother, more efficient credit processing.

Outcome: The platform reduced errors, improved turnaround times and enabled a faster deployment of enhancements.

Culture validation: The initiative reinforced the conviction that involving employees drives faster change, stronger ownership and sustainable transformation.

PART

4

Our Business Segments



THE BIG PICTURE

The Big Picture – India Opportunity

Where entrepreneurial ambition meets the need for formal finance



BIG NUMBERS, FY 25-26

63
Mn, Indian micro, small and medium enterprises

70+
₹ Tn, estimated MSME credit demand

25-30
₹ Tn, estimated MSME credit gap

40-45
%, MSME borrowing sourced from informal channels

The balance that enables growth

Growth
Asset quality
Reach
Risk discipline
Technology
Responsible lending
Scale
Governance

Overview

India's MSMEs represent the heart of entrepreneurship, employment and regional economic development.

Despite their scale and importance, access to formal credit remains a structural challenge.

With an estimated ₹25–30 Trillion MSME credit gap, a significant opportunity exists for lenders that can provide timely, responsible and accessible finance to businesses across India.

Capri Global operates at this intersection, combining local market understanding, secured lending, technology-led underwriting and disciplined risk management to serve underserved customers.

The opportunity

A large underserved market creates a structural opportunity to bridge the gap between entrepreneurial ambition and formal capital.

Capri Global at the intersection

Capri Global is positioned to participate in this structural opportunity through a diversified lending platform, spanning MSME financing, affordable housing, gold loans, construction finance and car loans.

Our presence across Tier-2, Tier-3 and Tier-4 markets, supported by technology-enabled underwriting and a granular portfolio, enables us to reach customers who may remain underserved by traditional financial institutions.

Where the opportunity lies

Gold loans

An expanding branch network and growing customer demand provide opportunities to scale the gold loan franchise while improving productivity across the network. Capri Global's gold loan business combines branch-based gold pledging with fully digital loan processing, creating a scalable model to expand access to secure and timely liquidity.

The opportunity: Wider reach + faster access + digital convenience

Affordable housing

Low mortgage penetration, a structural housing shortage and increasing demand from self-employed and underserved borrowers create opportunities to expand access to housing finance across emerging markets. Capri Global's affordable housing franchise is positioned to serve this segment, with 72% of its housing loan book comprising self-employed non-professional borrowers and collection efficiency exceeding 97%.

The opportunity: Underserved borrowers + emerging markets + accessible homeownership

MSME financing

India's significant MSME credit gap creates a long-term opportunity to support micro-entrepreneurs who possess productive assets but may lack the formal documentation required by traditional lenders. Capri Global's MSME business combines branch-led distribution with technology-enabled underwriting to address this need, with over 90% of its MSME branches serving small urban and semi-urban markets.

The opportunity: Local presence + technology-led lending + specialised underwriting



Risks and opportunities

Opportunity and risk are intrinsically linked to our growth journey.

Opportunities	Risks and challenges
Structural credit gap across MSMEs and underserved segments	Credit risk arising from borrower cash-flow volatility and limited formal documentation
Underpenetrated markets across Tier-2, Tier-3 and Tier-4 locations	Asset quality risk as the portfolio scales across segments and geographies
Affordable housing opportunity supported by housing demand and low mortgage penetration	Macroeconomic risk affecting borrower income, business activity and repayment capacity
Gold loan growth supported by customer demand and network expansion	Gold-price volatility requiring disciplined loan-to-value management
Technology-led lending through digital origination, analytics and AI-enabled capabilities	Cybersecurity and data risk arising from increasing digitalisation
Geographic expansion, into newer states	Political and environmental risk arising from customer behaviour
Financial inclusion across underserved customer segments	Liquidity and funding risk associated with sustaining growth and capital efficiency



Outlook

As India's entrepreneurs grow, their need for credible, responsive and well-capitalised lenders is expected to rise as well. Capri Global aims to participate in this structural opportunity by combining reach with technology, growth with prudence and ambition with discipline.

Our long-term aspiration is to build a larger, more resilient institution while continuing to serve customers responsibly and strengthen the foundations that support sustainable growth.

The opportunity is large. The responsibility is larger.

The Capri Global Business Model

A business architecture difficult to replicate

Overview

Capri Global made one foundational choice: to serve the borrower that most institutions ignore - the self-employed micro-entrepreneur in Tier-2 and Tier-3 India. Over 58% of India's workforce is self-employed, yet less than 20% of MSMEs access formal credit. This under-served segment represents the largest underserved credit market in the world, sitting inside one of the fastest-growing economies.

BIG NUMBERS

58
%, of India's workforce is self-employed - Capri Global's core borrower

41
% of officially registered MSMEs have access to formal credit today

137
₹ Trillion, retail secured lending market

55
%, repeat customers rate

What makes our model robustly sustainable

The right market
Capri Global chose maximum transformative impact over convenience. By replacing exploitative moneylenders charging 36–48% with formal credit at nearly half the cost, they proved that financial inclusion and commercial upside can point in the same direction. The company operates a dual-engine growth model powered by secured retail credit, aggressive branch expansion, and asset-light partnerships.

Policy tailwind
India's regulatory architecture supports Capri Global's business model through Priority Sector Lending (PSL), RBI's co-lending framework and MSME credit priorities. Its co-lending partnerships help banks meet regulatory obligations, while removal of RBI prior approval for gold loan NBFC branches exceeding 1,000 enables greater focus on credit delivery and risk management.

Achieving risk-return equilibrium
Capri Global maintains a risk-return equilibrium through secured retail lending, conservative loan-to-value (LTV) ratios and high-yield collateralized products while keeping credit costs low. Its expansion into semi-urban/ rural areas with high-yield products, including gold and granular MSME loans, keeps blended loan book yield healthy at around 16.4%. Disciplined borrowing costs support a net interest spread of around 6.9%, while technology-backed underwriting supports profitability targets of 4.2–4.5% RoAA and 19–21% RoAE.

Digitization as a core business tool
Capri Global uses digitization and Artificial Intelligence to re-engineer lending workflows, build an AI-native organisation and enhance customer experience. Advanced data science, bureau analytics and upgraded scorecards improve risk segmentation and decision-making, while geo-tagging enables digital income assessment and property verification. Capri AI-Dost and WhatsApp-integrated query modules enable real-time application tracking and resolution, further enhancing customer experience.

A multi-decade runway
We have built 999 branches across India with a 90% profitability rate. Yet, major markets in Southern and Eastern India—Tamil Nadu, Andhra Pradesh, West Bengal, Odisha and Telangana—remain largely untapped. Expanding core products such as gold loans, housing and MSME loans, alongside fee-income verticals, can unlock another decade of compounding growth.

Moat established through challenges
Verifying informal income, valuing semi-urban collateral, and managing micro-ticket collections deterred most institutions from entering this market. Capri Global spent a decade mastering these challenges. What was once a barrier to entry is now its structural competitive advantage.

Business segments that complement each other
Capri Global's lending, housing finance and fee-based distribution businesses create a diversified ecosystem through cross-selling, secured assets and improved branch productivity. Insurance distribution: Its corporate agency licence enables life, health and general insurance to be embedded into loan products, generating fee income while protecting borrowers. Car loan distribution: Partnerships with major banks enable car loan distribution without carrying the full credit risk, generating fee income while meeting customers' vehicle financing needs.

Strategic advantage of co-lending engine
Capri Global uses co-lending partnerships with major banks to expand its loan book while reducing capital requirements and boosting fee income. Funding a significant portion of assets off its balance sheet frees capital for rapid branch expansion, while processing and distribution fees generate high-margin income. These partnerships also enable competitive rates for borrowers in Tier-2/3 markets.

How it all compounds

Each element feeds the next – the model strengthens as it scales

Technology enables efficient underwriting and collections

↓

Strategic co-lending enables optimal capital utilization

↓

Effective underwriting and capital efficiency creates strong moat that drives growth and margins

↓

Growth drives scale, productivity, and operating efficiency

↓

Operating efficiency drives profitability and returns

Business Snapshot
(FY 2025-26)

Gold Loans

66.3
%, portfolio LTV

17.8
%, portfolio yield

0.17
₹ million, portfolio ATS

MSME Loans

51.8
%, portfolio LTV

16.7
%, portfolio yield

1.2
₹ million, portfolio ATS

Housing Loans

57.3
%, portfolio LTV

13.2
%, portfolio yield

1.5
₹ million, portfolio ATS

Construction Finance

>2.0
x, asset cover

17.7
%, portfolio yield

202
₹ million, portfolio ATS

Car Loan Distribution

119,097
₹ million, value of car loans originated

110,316
Number of car loans originated

1.1
₹ million, average ticket size

Insurance Distribution

2,732
₹ million, total premium generated

1.1
Million, total lives covered

20
Insurance Partnerships

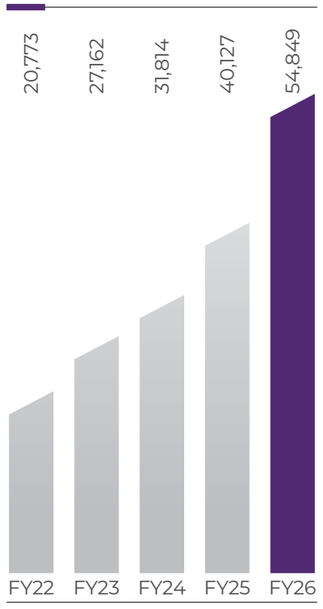


OUR BUSINESS SEGMENTS #1

MSME Loan Business

Bridging India's MSME credit gap - powering the world's largest entrepreneurial ecosystem

MSME (incl Micro LAP)
(₹ in Mn)



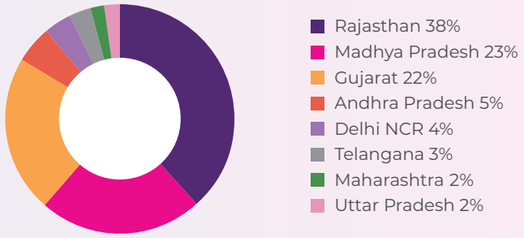
Overview

India's MSME economy comprises 63 Million enterprises, contributing 30% to GDP, over 45% to manufacturing output, and supporting 110+ Million jobs. Yet this vast base operates against a structural constraint: limited access to formal credit. A significant share of India's MSME borrowing still originates from informal channels, at a meaningfully higher cost. The total MSME credit gap is estimated at ₹25–30 Trillion, against a formal credit supply of ₹40–45 Trillion.

Capri Global built its MSME lending business around a simple conviction: small business loans help semi-urban and rural economies grow. The company focuses on Self-Employed Non-Professional (SENP) customers, a segment structurally underserved by traditional lenders, across Tier II, III and IV markets, where competitive intensity is measured, and genuine differentiation is possible.

Much of this gap reflects the informality of India's small business ecosystem. A large share of enterprises operate within the informal or semi-formal economy, where income and documentation do not fit conventional credit templates. Many borrowers hold valuable assets, commercial properties, small factories or business premises, though ownership records may not fully align with lending requirements. Capri Global's cash-flow-based income assessment and surrogate credit evaluation models, alongside property-backed MSME loans, allow it to finance viable enterprises outside conventional frameworks, unlocking the value of these assets without compromising credit discipline.

Geographical distribution (AuM)



Product portfolio

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

Security

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



OUR SCORECARD, FY 25-26

64,859
₹ million, AuM

25,525
₹ million disbursements

8
States/UTs present

23
%, AuM, YoY growth

50,293
₹ million, gross loans

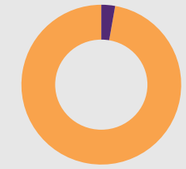
3.0
%, GNPA

51.8
%, portfolio LTV

16.7
%, portfolio yield

1.6
%, NNPA

Customer profile



MSME includes Micro LAP

Performance, FY 25-26

Capri Global's MSME platform rests on three pillars.

Distribution follows a hybrid sourcing architecture, combining in-house sales teams with local business partners to reach high-growth entrepreneurial clusters; over 90% of branches sit in small urban and semi-urban markets, reflecting a hub-and-spoke approach built to penetrate Tier II, III and rural geographies efficiently.

Technology-driven lending, anchored by Orion, the company's proprietary loan origination platform, underwrites borrowers using GST returns, UPI histories and utility bills, removing dependence on conventional income documentation.

Long-term partnerships extend the relationship beyond the first loan into housing finance, gold loans and working capital, deepening the customer lifetime value and aiding the transition from informal to structured finance.

MSME AuM grew 23% during FY 25-26. Disbursements increased 65% to ₹25,525 Million, while the portfolio maintained a disciplined asset quality with a GNPA of 3%.

Metric	FY22	FY23	FY24	FY25	FY26
MSME AuM (₹ Mn)	33,068	43,580	50,174	52,789	64,859
Disbursements (₹ Mn)	12,444	17,391	15,050	15,425	25,525
Gross NPA (%)	4.0	3.4	3.9	3.9	3.0
Net NPA (%)	2.9	2.5	2.1	2.0	1.6
Portfolio Yield (%)	16.1	15.7	15.9	15.2	16.7

Our Micro-LAP business

Overview

Millions of Tier-3 entrepreneurs own productive assets and generate steady cash flow, yet remain locked out of formal credit not from a lack of earnings, but a lack of valid documentation.

Micro-LAP addresses this directly: property-backed loans with a ticket size of ₹0.1-1 Million for small business owners and self-employed individuals who generate steady, informal cash flows.

NBFCs' share in MSME lending has risen from 15% to 40% as banks continue to defocus small-ticket secured loans due to high origination costs. Micro-LAP disbursals are now estimated at ₹1.60 Trillion and growing at ~30-40% per year, catalysed by digital KYC, AI-driven risk management and deepening financial formalisation.

Capri Global entered the Micro-LAP segment in FY 24-25, leveraging its branch network and technology-enabled underwriting to address the growing credit needs of borrowers without formal documentation but with sustainable income cashflow and owning viable property collateral.

The dedicated branch network expanded from 93 to 149 branches. Its target geographies comprise: Tier-2, Tier-3 and Tier-4 markets where the formal financial infrastructure is thin, bank competition lower and the credit gap relative to productive activity widest.

Performance, FY 25-26

Micro-LAP AuM grew 132% YoY, on a smaller base to ₹8,235 Million. Our yield in this segment was 23.9% and Average ticket size was ₹0.40 Million. Gross NPA ratio was 1.8% and Net NPA ratio was 1.0% for FY25-26.

Geographical opportunity: Micro-LAP is present in only 8 states currently with a smaller AuM base providing ample opportunity for growth and expansion.

Outlook

India's MSME sector stands at the centre of the country's next phase of economic expansion. As digitalisation and formalisation deepen, demand for structured MSME financing is set to grow significantly. Capri Global remains committed to empowering entrepreneurs and building a more inclusive financial ecosystem.



OUR BUSINESS SEGMENTS **#2**

Gold Loan Business

Mitigating the short term financing needs by providing transparent and fair gold loan solutions through organized channel

Number of Customers



Overview

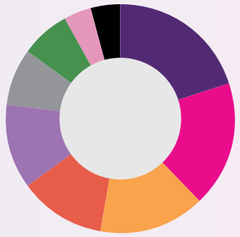
Capri Global entered the gold loan business in February 2022, launching 108 branches in August 2022. In less than four years, it has become the company's fastest-growing vertical, with 111% YoY growth in FY 25-26.

The business was characterised by sub-one-year tenures, conservative LTVs, and a high-velocity churn that delivered strong yields while keeping credit risk structurally low by the close of FY 25-26.

India's households hold an estimated 25,000 to 35,000 tonnes of gold, valued at ₹250 Trillion - ₹350 Trillion — yet around 10% of this has been monetised through formal lending. In FY 25-26, the organised gold loan market, comprising banks and NBFCs, crossed ₹15 Trillion - ₹20 Trillion, with organised lenders accounting for only ~2,400-3,400 tonnes of pledged gold — underscoring the extent of the opportunity that remains untapped. As organised lending replaces informal channels, the market is projected to approach ₹30 Trillion by FY 27-28, making the opportunity for structured, regulated players substantial and growing.

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

Geographical distribution (AuM)



Product portfolio

Loan against gold jewellery

Security

Pledge of gold ornaments (18- to 22-carat gold)

OUR SCORECARD, FY 25-26

169,646
₹ million, AuM

111
%, AuM, YoY growth

347,970
₹ million, disbursements

115,961
₹ million, gross loans

0.17
₹ million, portfolio ATS

66.3
%, portfolio LTV

17.8
%, portfolio yield

15
States presence

19.0
Tonnes, tonnage

0.3
%, GNPA

0.2
%, NNPA

Performance, FY 25-26

The gold loan book recorded an AuM of ₹169.70 Billion, a 111% YoY growth from ₹80.40 Billion, with disbursements of ₹347.90 Billion. Moreover, the co-lending AuM grew 117% from ₹24,810 Million the previous year to ₹53,685 Million in FY 25-26. With 99% of loans maturing in under a year, the portfolio turned over rapidly, minimising seasoning risk and maximising reinvestment flexibility.

Capri Global's branch productivity stood at ₹170 Million per branch across 999 branches. Repeat rates exceeded 50%, reflecting the stickiness of a digitally-enabled experience that delivered disbursals in under 30 minutes, fully paperless, with disbursements via UPI, or bank transfer. A conservative portfolio LTV of 66% — well within the regulatory ceiling — provided a meaningful cushion against gold price volatility.

Metric	FY23	FY24	FY25	FY26
Gold loan AuM (₹ Mn)	11,256	34,910	80,422	169,646
Branches	562	750	803	999
Gross NPA (%)	0.1	0.9	0.8	0.3
Net NPA (%)	0.1	0.8	0.7	0.2
Portfolio yield (%)	14.1	18.6	19.2	17.8
Portfolio LTV %	62.0	67.5	64.7	66.0
Portfolio ATS (₹ Mn)	0.10	0.11	0.13	0.17

Outlook

The long-term potential for the gold loan market remains significantly unaddressed, which provides a high growth runway for players like Capri Global. With branch capacity still underutilised, the gold loan franchise is positioned to become an increasingly important driver of group's profitability.

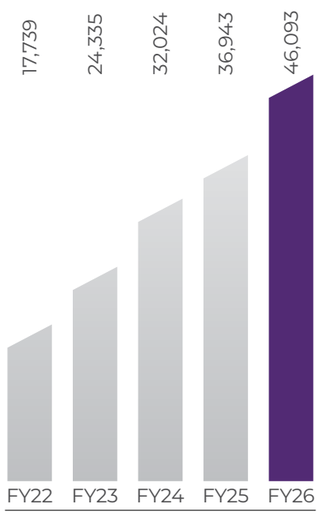


OUR BUSINESS SEGMENTS #3

Housing Loan Business

We are helping secure homes for the underserved

Number of Customers



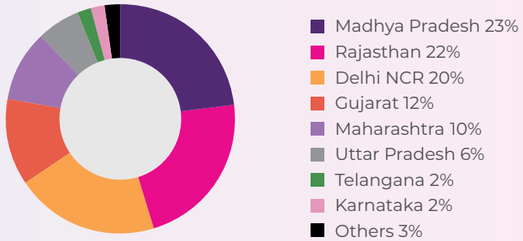
Overview

India's housing finance market presents one of the most structurally attractive long-term opportunities in the country's financial sector. Mortgage penetration stands at ~12% of GDP, a fifth of developed market levels, with rural and semi-urban India accounting for only ~8–12% of total housing credit — a gap that signals decades of formalisation runway ahead, rather than a market approaching saturation.

Against a historic shortage of 43 Million units and a government-backed PMAY 2.0 programme targeting 10 Million new homes with ₹2.2 Trillion of support, the structural demand pipeline is multi-decade, and increasingly concentrated in the smaller towns where Capri Global has chosen to build.

Capri Global launched its housing finance business in 2017. Over the five years ended FY 25-26, AuM per branch grew by a 26% CAGR, disbursements per branch increased at a 29% CAGR, loan turnaround time halved, and collection efficiency exceeded 97% — a trajectory of steady, branch-level compounding rather than one-off scale gains. The business has matured from a growth-investment phase into a high-return franchise, generating a 45% five-year AuM CAGR, a portfolio yield of 13%+, and GNPA of just 1.0% — outcomes built on a borrower base defined by its complexity, and a distribution and underwriting architecture designed specifically around it.

Geographical distribution (AuM)



Product portfolio

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

Security

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

OUR SCORECARD, FY 25-26

74,469
₹ million, AuM

34,713
₹ million disbursements

12
States/UTs present

43
%, AuM, YoY growth

64,889
₹ million, gross loans

1.0
%, GNPA

57.3
%, portfolio LTV

13.2
%, portfolio yield

0.7
%, NNPA

Customer profile



Performance, FY 25-26

The company's borrower base is defined by its complexity: 74% SENP, 26% salaried, largely first-time buyers in Tier-2 and Tier-3 towns with irregular incomes and limited formal documentation. Capri Global treated this complexity as a competitive moat, building proprietary tools, Bureau AI for credit decisioning and the PD Mobility App for field underwriting, evaluating bank statements, GST filings and property indicators, supplemented by mandatory field verification.

Housing AuM grew 43% YoY to ₹74,469 Million, well ahead of the sector's estimated 15–17% growth. Blended yields rose 40 bps to 13.2%, even as industry yields fell below 12%. The company added 18 branches, taking its network to 159. A regional office opened in Hyderabad in October 2025, and Capri Global has begun launching branches across Telangana, entering a credit-disciplined Southern market with smaller tickets and strong repayment behaviour.

Branch metric	FY22	FY23	FY24	FY25	FY26
Housing AuM (₹ Mn)	17,474	26,657	42,091	52,019	74,469
Disbursements (₹ Mn)	7,845	12,893	18,909	19,850	34,713
Branches	111	151	163	141	159
Average ticket size (₹ Mn)	0.99	1.10	1.27	1.39	1.52
Gross NPA (%)	1.5	1.2	1.3	1.4	1.0
Net NPA (%)	1.1	0.8	0.8	0.9	0.7
Portfolio Yield (%)	13.4	12.8	12.7	12.8	13.2

Outlook

The housing finance business has matured into a structurally high-return franchise. Capri Global's focus lies between ₹1.5 Million and ₹5 Million ticket size. Urbanisation at 40% by 2030, millennial demand and PMAY support underpin a 25%+ CAGR.



OUR BUSINESS SEGMENTS #4

Construction Finance Business

Empowering India's developers to build the next wave of affordable housing

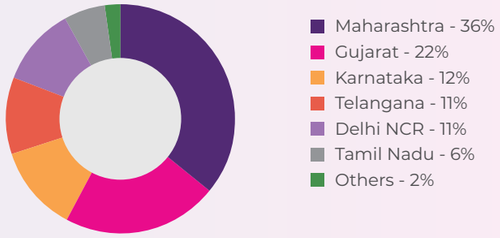
Overview

India's real estate ecosystem faces a critical upstream challenge: the financing gap for small and mid-sized developers who build the country's affordable housing supply. Banks remain cautious towards short-tenure, execution-sensitive projects, given the construction risk and complexity typical of this segment, while large NBFCs focus on marquee exposures, leaving a wide band of credit-worthy but under-served developers with few structured financing options. For over a decade, Capri Global has bridged this gap, developing a disciplined, granular approach to construction finance that transforms a traditionally volatile market into a controlled, high-yield growth driver.

Capri Global provides structured construction finance to small and mid-sized developers, with average ticket sizes of ₹200-500 Million and average tenures of 2.6 years, primarily supporting residential housing projects in Metro and Tier 1 cities, where end-user demand is deepest and execution timelines are most predictable. The company typically operates as an exclusive lender in most projects, with milestone-linked disbursements and escrow mechanisms that improve repayment visibility and credit discipline throughout the construction cycle.

A 45-member monitoring team conducts regular site inspections, and credit decisions pass through multiple internal layers, including Board oversight, reflecting over a decade of niche expertise in a segment.

Geographical distribution (AuM)



Product portfolio

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

Security

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

OUR SCORECARD, FY 25-26

57,081
₹ million, AuM

38
%, AuM, YoY growth

282
Live accounts

>2.0
x, Asset cover

44,061
₹ million disbursements

202
₹ million, average ticket size

17.7
%, portfolio yield

11
States/UTs present

0.3
%, GNPA

0.1
%, NNPA

Performance, FY 25-26

Construction finance AuM grew 38% YoY to ₹57,081 Million, contributing 15.6% of group AuM. Portfolio yield stood close to 18%, with short tenures allowing rapid capital recycling and repeat deployment across projects. This segment acted as Capri Global's yield accelerator, a contribution disproportionate to its relatively small share of the overall book.

This performance rests on a set of well-defined competitive strengths: a highly experienced team with a deeper sector experience; a granular, small-ticket portfolio that keeps concentration risk low; cost-efficient operations built around low opex; and an adequate security cushion, with asset and cash-flow cover built into every exposure. Together, these strengths translates into superior asset quality, with GNPA held below 1% and a high return on assets.

Metric	FY22	FY23	FY24	FY25	FY26
AuM (₹ Mn)	12,677	18,301	26,213	41,329	57,081
Disbursements (₹ Mn)	9,237	14,406	20,876	32,422	44,061
Gross NPA (%)	0.0	0.3	1.0	0.2	0.3
Net NPA (%)	0.0	0.0	0.2	0.1	0.1
Portfolio yield (%)	16.8	17.6	17.8	17.3	17.7

Outlook

Expected to grow at 20-25%, growth relies on affordable housing mandates, Tier-I city recovery, and NBFCs outperforming cautious banks. Innovations, including satellite site monitoring and AI-driven overrun predictions, are being integrated into the monitoring framework.



OUR BUSINESS SEGMENTS #5

Car Loan Distribution Business

Enabling India's emerging consumers to participate in the next wave of vehicle ownership

Loan Origination by Value
(₹ in Mn)

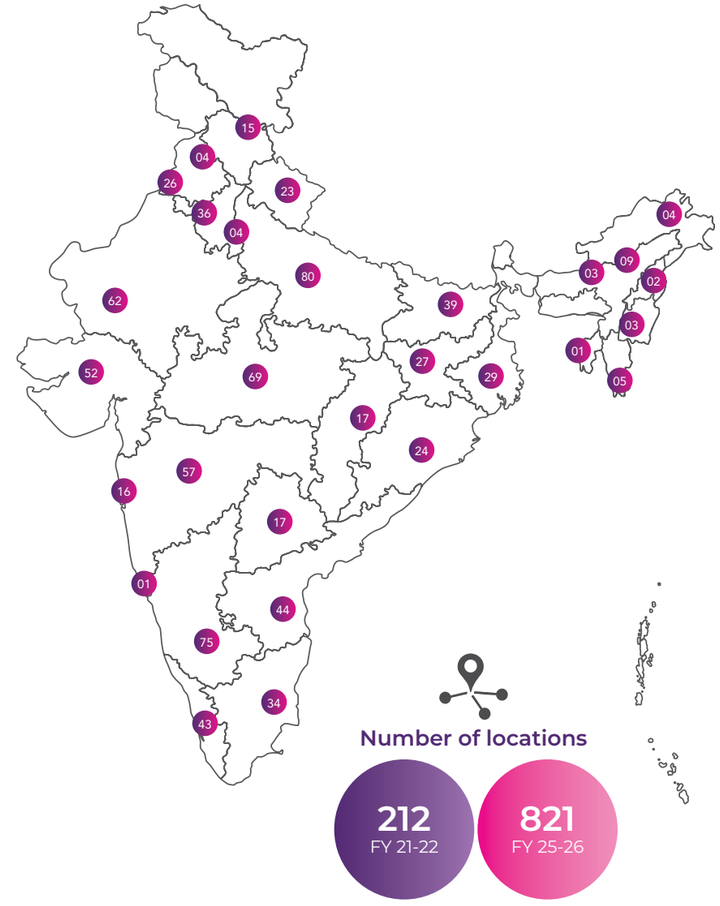


Loan Origination by Volume



Overview

India is among the largest and fastest-growing automotive markets globally. India's car loan market reached US$ 41.50 Billion in 2025, expanding at an annual growth rate of roughly 7%. The most significant growth is occurring not in metropolitan centres but in Tier-II, Tier-III and rural markets. Operating via a partner model launched in February 2021, Capri Global leverages its network to source car loan customers, while partner banks and financial institutions provide the underlying financing. This asset-light model allows the business to scale distribution and drive growth without heavy balance sheet expansion or the credit risk that a traditional lending book would carry.



OUR SCORECARD, FY 25-26

110,316
Number of car loans originated

119,097
₹ million, value of car loan originated

13
%, YoY increase in loan origination

1.1
₹ million, average ticket size

14
Partner banks and financial institutions

1,564
Employees

2,483
₹ million, gross fee income

943
₹ million, net fee income

0.8
%, on originated loan net fee earned

Partner banks and financial institutions

ICICI Bank · AXIS BANK · HDFC BANK · Bank of Baroda · Bank of Maharashtra · Indian Bank · Indian Overseas Bank · UCO BANK · BOI Bank of India · HDB FINANCIAL SERVICES · Punjab & Sind Bank · TATA CAPITAL · Mahindra FINANCE · Union Bank of India

Outlook

Vehicle ownership in semi-urban and rural India is projected to grow at 14-20% CAGR over the next 3-5 years. Capri Global's presence across 821 locations in 30 States provides a wide distribution canvas. Digital origination platforms and partner integrations are expected to improve sourcing efficiency and underwriting precision.



OUR BUSINESS SEGMENTS #6

Insurance Distribution Business

Extending access to financial protection through a scalable insurance distribution platform

Overview

Financial inclusion does not end with access to credit. It reaches its potential only when credit is accompanied by protection, so that a single medical emergency, accident or loss of income does not undo years of financial progress. India's insurance penetration stands at only 3.7% of GDP, against a global average of 7%; its per capita insurance spending of ₹9,100 compares with a global average exceeding ₹84,000 — a gap that mirrors the credit gap Capri Global has built its lending businesses around. Yet India's insurance industry has grown at 17% CAGR over two decades and is projected to reach ₹21 Trillion by FY 25-26, as awareness deepens and distribution reaches further beyond metropolitan India.

Capri Global entered the business of insurance distribution in December 2023, following the grant of a Corporate Agency Licence from IRDAI. The platform now partners with 18 insurance companies across the life, health, and general insurance segments, embedded into the company's branch network and lending relationships, so that protection is offered alongside credit rather than as a separate product decision.

Through the Bima Saral digital platform, customers complete end-to-end policy issuance online, with real-time data verification, automated underwriting workflows and digital payment capabilities, keeping the process as fast and paperless as the Company's lending journeys.

OUR SCORECARD, FY 25-26

20
Insurance partnership

9
Life insurance

7
General insurance

4
Health insurance

1.1
Million, total lives covered

2,732
₹ million, total premium generated

1,078
₹ million, life insurance premium

1,458
₹ million, health & wellness insurance premium

196
₹ million, general insurance premium

37,354
₹ average ticket size for life insurance

1,406
₹ average ticket size for health & wellness insurance

3,791
₹ average ticket size for general insurance

Performance, FY 25-26

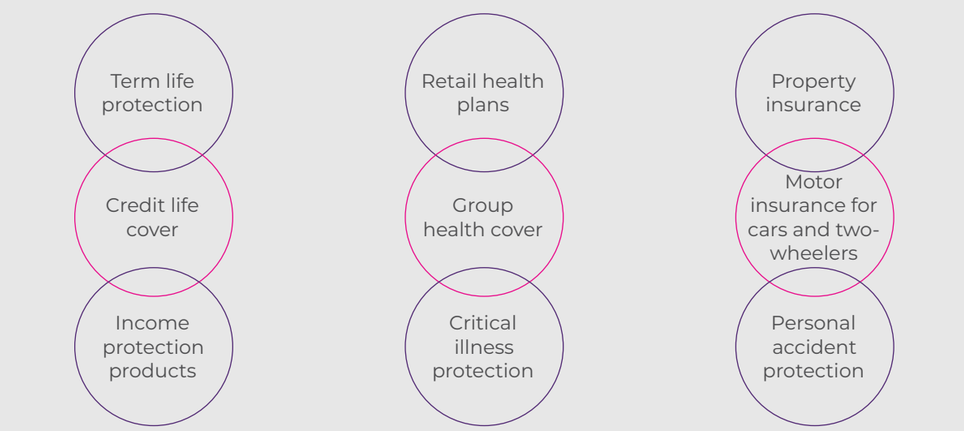
Capri Global distributed ₹2,732 Million in premiums and issued 1.1 million policies across segments. Fee income from insurance contributed 18% of non-interest income. 67% of premium were sourced directly, and 33% through cross-sale across gold loan, MSME and housing finance customers. Product demand was led by life insurance, at 39% of premium, followed by health & wellness insurance at 53%.

This growth was underpinned by a broad protection portfolio built for both retail customers and entrepreneurs. Life insurance covers term life protection, credit life cover and income protection products. Health insurance spans retail health plans, group health cover, critical illness protection and hospital daily cash benefits. General insurance includes property insurance, motor insurance for cars and two-wheelers, personal accident protection and EMI protection solutions.

Outlook

India's insurance market will expand significantly; Tier-II and Tier-III locations now contribute 60%+ of new premiums, and digital channels account for 30%+ of sourcing in several segments. Insurance is expected to become a recurring, meaningful contributor to fee income as the company scales. Capri Global aims to expand insurer partnerships and deepen integration with its lending businesses.

An insurance product for every need



PART

3

Our Approach to Stakeholder Value Creation

Our value - enhancing commitment extends to every group whose lives intersect with ours

BUSINESS EXCELLENCE

Managing Uncertainty with Confidence



Why risk management is business-critical for a rapidly growing NBFC like Capri Global

- Growth without governance can quickly lead to systemic credit deterioration.
- The use of borrowed capital over deposits makes asset quality and liquidity discipline critical.
- Strong risk framework influences credit rating, funding costs, partnerships, and investor confidence.

The outcome of our risk management

A risk system proves its worth only when growth peaks and standards face the greatest temptation to drop. In FY 25-26, that system was tested: AuM grew 60% while Gross Stage 3 assets declined to 0.9%, among the lowest in the sector. Alongside a 50% five-year AuM CAGR, this achievement proves that Capri Global's risk management framework outpaces its business expansion.

Our risk landscape

Capri Global operates in segments that large financial institutions have historically found difficult to serve at scale — self-employed entrepreneurs, traders, micro-business owners and first-time homebuyers across Tier-2, Tier-3 and Tier-4 markets.

Their incomes are often informal, their businesses productive but outside conventional underwriting templates. This complexity is not adjacent to the business; *it is the business*.

Each lending segment carries distinct risk characteristics. MSME lending is sensitive to local economic conditions and supply-chain cycles. Gold loans are exposed to collateral value movements linked to global gold prices. Construction finance carries project execution and completion risks. Affordable housing requires specialised underwriting for self-employed borrowers who form a significant share of the portfolio. Over more than a decade, Capri Global has developed proprietary capabilities to assess these risks consistently, creating a competitive advantage in segments where underwriting expertise is the primary entry barrier.

Governance structure

Nine Board-level committees provide structured oversight, ensuring no risk category is unowned and no material exposure goes unreviewed.

Committee	Primary responsibility
Audit Committee	Oversees internal controls, the internal audit function, and the integrity of financial reporting.
Nomination and Remuneration Committee	Oversees Board composition, succession planning, and remuneration policy for directors and senior management.
Stakeholders Relationship Committee	Oversees redressal of shareholder and investor grievances and monitors share transfer processes.
Risk Management Committee	Reviews risk appetite, monitors concentration limits, evaluates emerging macro-economic and portfolio risks, and approves the enterprise risk framework.
IT Strategy Committee	Oversees technology risk, cybersecurity preparedness, system resilience, and data governance.
Corporate Social Responsibility Committee	Formulates the CSR policy and monitors CSR spend and initiatives.
Customer Service Grievance Committee	Oversees customer grievance redressal and adherence to fair practices code.
Wilful Defaulter Review Committee	Reviews and confirms wilful defaulter classification in line with RBI guidelines.
Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds	Monitors fraud cases and oversees timely reporting to regulators.

Five Independent Directors, with expertise spanning banking, finance, risk, technology and public policy, form the institutional backbone of this structure.

Three lines of defense

The first line comprises business owning risk at origination, with credit underwriting, collections and operations carrying embedded risk accountability.

The second line comprises independent risk, compliance and ALM functions with veto power on policy exceptions, operating independently of business verticals.

The third line comprises internal audit reporting directly to the Audit Committee, conducting risk-based audits with outcomes presented to the Board.

Our four non-negotiables

Beyond committees and governance frameworks, Capri Global's risk architecture rests on four structural commitments that function as constraints, not guidelines.

100% secured lending: Every loan on the consolidated balance sheet is backed by tangible collateral — property, gold jewellery or project assets. This eliminates the category of risk that has historically compromised NBFCs during credit cycle downturns: unsecured portfolio deterioration.

Conservative collateral cushioning: Our MSME portfolio LTV averages 52% against the regulatory ceiling. Gold loans are managed at a portfolio LTV of 66% against the 75% regulatory cap, monitored in real time. Housing finance LTVs average 57%.

Granular, diversified portfolio: Average MSME ticket size of ₹1.2 Million. Average housing ticket of ₹1.5 Million. Average gold loan ticket of ₹0.17 Million. A book of 690,000+ borrowers at these ticket sizes is structurally resilient in ways a concentrated book cannot replicate.

In-house collections, always: 100% of collections are managed by Capri Global's own teams, generating proprietary repayment data that feeds the Early Warning System and enables pre-delinquency intervention weeks before a payment fails.

Credit risk: Discipline before disbursement

The login-to-sanction ratio is maintained at approximately 30%, reflecting a deliberate preference for quality over volume. Every application passes through proprietary scorecards, income validation, field verification, risk-based pricing and approval workflows aligned with exposure levels. For borrowers without formal documentation, underwriting relies on cash-flow reconstruction, transaction analysis, business verification and behavioural indicators built through years of semi-urban lending experience.

Structural safeguards ensure growth does not dilute underwriting standards: a continuous monitoring of delinquency trends across loan vintages, dynamic policy recalibration based on portfolio behaviour, separation of underwriting incentives from disbursement targets, and escalation-based approvals for larger exposures.

Early Warning System: Capri Global's EWS continuously tracks payment behaviour, bounce rates, delinquency migration, collateral movements, bureau score deterioration and geographic concentration. Segment-specific triggers supplement these indicators — gold loans monitored through LTV movements and auction trends, MSME through first-payment defaults, construction finance through project milestones, and housing finance through collateral reassessments. Macro triggers for gold price corrections, interest rate movements and real estate value changes automatically initiate portfolio reviews and stress testing.

Our risks register

Risk	Impact	Mitigation
Credit risk	Higher NPAs, increased provisioning	Secured lending, structured credit assessment, Fraud Control Unit
Liquidity risk	Constraints on disbursements, higher borrowing costs	Daily liquidity tracking, ALCO reviews, long-tenor borrowings
Market risk	Compressed NIMs, lower loan demand	ALCO monitoring, predominantly variable-rate portfolio management
Operational risk	Service disruptions, financial losses	Strong internal controls, agile processes, continuous improvement
Regulatory and compliance risk	Penalties, reputational damage	Dedicated compliance team, internal audit, regulatory tracking
Technology and cybersecurity risk	Data breaches, fraud, system downtime	SOC capability, MFA, encryption, DR sites, AI surveillance
Competition risk	Margin compression, customer loss	Niche segment focus, tailored solutions, coordinated strategy
Reputation risk	Loss of customer and partner confidence	Proactive communication, grievance redressal, ethical practices

25.8%

capital adequacy ratio stood comfortably above regulatory requirements

Liquidity and capital resilience

At the close of FY 25-26, liquidity resources, including cash balances and undrawn credit facilities, stood at approximately ₹40 Billion, providing a significant financial flexibility. The capital adequacy ratio stood at 25.8%, comfortably above regulatory requirements. Funding sources remained diversified across more than 35 lending partners, reducing dependence on any single counterparty. ALCO reviewed asset-liability maturity profiles quarterly and monitored liquidity across defined maturity buckets.

Outlook

Between FY 23-24 and FY 25-26, Gross Stage 3 assets declined from 1.9% to 0.9% and Net Stage 3 from 1.1% to 0.5%, while the business expanded rapidly across products and geographies. As Capri Global advances towards its next growth phase, the risk framework will evolve across three areas: deeper AI and advanced analytics deployment across underwriting and collections, calibration of risk models for new geographic markets, and integration of climate-related considerations into credit assessment frameworks.

The operating environment will continue to change. What will not change is Capri Global's conviction that sustainable growth is possible only when the risk management scales ahead of the business itself.

Our Strategic Blueprint

Scaling with purpose, growing with discipline

Overview

Capri Global is entering a new growth phase with a focus on scaling its diversified lending platform, expanding its presence across high-growth markets and strengthening the capabilities that support sustainable returns. The Company's strategy combines product diversification, geographic expansion, technology and analytics, deeper customer relationships and a more diversified liability franchise. Its growth ambition is supported by a strong retail-focused, secured lending model, an extensive distribution network and established technology and underwriting capabilities.

Building the next engine of sustainable growth

Capri Global's future growth is designed to come from multiple, mutually reinforcing levers. Expansion into new markets, customer segments and partnerships will support AuM growth, while data science and analytics are expected to improve underwriting and reduce credit costs. Technology and AI will drive productivity across the existing network, while the expansion of Car Loan origination and Insurance distribution will strengthen the Company's fee income. A greater share of high-yield products, alongside co-lending and diversified borrowings, will support margins and efficient capital deployment.

Sustainable returns

650
₹ Bn, FY 27-28 AuM target

19–21
%, RoAE ambition

1,250+
₹ Bn, FY 30-31 AuM target

4.2–4.7
%, RoAA ambition

The growth engine

- New markets + customer segments + partnerships → **AuM growth**
- Data science + analytics → **Underwriting efficiency**
- Technology + AI + existing network → **Operating leverage**
- Car loans + insurance → **High-quality fee income**
- High-yield products + co-lending → **Margin and capital efficiency**

The company's ambition is not simply to grow larger, but to build a more diversified, technology-enabled and capital-efficient financial institution with a focus on superior profitability — one that can scale while preserving the quality, resilience and discipline that underpin long-term value creation.

With a target of achieving ₹650 Billion in AuM by FY28 and ₹1,250 Billion+ by FY31, Capri Global expects to maintain a high capital efficiency with 19–21% RoAE and 4.2–4.7% RoAA.

Strategic pillars

1 Diversify our product offerings

Focus area: Customized products for underserved, high-growth markets

Key outcomes: Expanded product suite | Greater customer relevance | New growth opportunities

2 Expand and deepen our presence

Focus area: Enter new States and deepen our presence in existing markets

Key outcomes: Wider distribution | Stronger market penetration | 800-1,000 new branches over the next two years

3 Leverage technology and analytics

Focus area: Drive operational excellence through technology and data

Key outcomes: Higher productivity | Faster and smarter decision-making | Enhanced customer experience | Agentic AI adoption

4 Leverage our customer base

Focus area: Deepen existing customer relationships and increase wallet share

Key outcomes: Higher cross-sell | Increased customer lifetime value | Growth in fee income

5 Diversify borrowings

Focus area: Build a diversified and efficient liability franchise

Key outcomes: Wider lender base | Access to NCDs and CP | Lower cost of funds

6 Strengthen co-lending

Focus area: Expand partnerships to support capital-efficient growth

Key outcomes: Greater partnership-led scale | Optimised balance sheet deployment | More efficient capital utilisation

BUSINESS DRIVER

Capri Global's Technological Capabilities: Powering Intelligence, Speed and Scale

OUR SCORECARD, FY 25-26

82+
Mn, external API calls per month

90
%, Bureau cases analysed by AI

0.145
Mn, AI-driven collection nudges every month

83
%, developer productivity improvement

25
%, reduction in cloud costs

5,000+
Security events monitored every second

Overview

There was a time when lending was defined by capital, distribution, and branch reach. Today, it is increasingly defined by the speed of decision-making, the quality of intelligence, and the ability to scale without adding complexity.

Recognising this shift, Capri Global has evolved from digitising workflows to building a technology-first lending platform powered by proprietary systems, AI models, and real-time decision engines. Today, technology is embedded across the lending lifecycle, supporting origination, underwriting, collections, customer engagement, analytics, and risk management.

Platform transformation

A milestone in FY 25-26 was the continued development of Capri Global's proprietary Loan Origination System, providing end-to-end control across origination, underwriting and decision-making. Built on a modular, API-first architecture, the platform reduced system latency by 50% while improving processing efficiency and business agility. Deployment cycles compressed from 90 days to under 7 days, accelerating the pace of innovation across development teams.

Our platform ecosystem spans the full value chain:

Business function	Proprietary platforms
Sales and sourcing	Spark
Loan origination and underwriting	Orion, Swarnim (Gold Loans)
Collections and recovery	Pegasus
Customer engagement and servicing	Capri Loans App, Capriglobal.ai, AI-Dost & Capri Bot (on-device SSLM/WhatsApp AI ecosystem)
Data and enterprise intelligence and Voice Intelligence Platform (VIP)	Zeus (Enterprise Data Warehouse), Data Genie (Real-Time Analytics Platform)
ESG Steering Committee	Guides climate risk integration, responsible lending practices, sustainability initiatives, and PCAF implementation.

> Our platforms process over 82 Million external API calls every month, enabling consistent and data-driven decision-making at scale.

Why digitalisation matters

- Helps scale customers, branches, and assets without increasing operating complexity.
- Delivers faster, consistent, and data-driven credit decisions across diverse borrower segments.
- Strengthens portfolio quality through predictive risk monitoring and intelligent collections.

How Capri Global delivered

- Built an API-first, intelligence-led lending platform processing over 82 Million external API calls a month.
- Embedded AI across underwriting, collateral assessment, collections, recruitment, analytics and customer engagement.
- Reduced software deployment cycles from 90 days to under 7 days, accelerating innovation and responsiveness.

Artificial intelligence and core operating layer

AI has moved from pilot to production at Capri Global, embedded across underwriting, collections, customer engagement and workforce management.

Underwriting intelligence: Bureau AI, a proprietary GenAI-powered credit assessment engine, automatically interprets bureau data, computes financial indicators and generates decision-ready insights. 90% of bureau cases are now analysed by AI. A companion Technical AI Valuation tool integrates collateral assessment, property risk and enforceability parameters into a unified decision framework.

Collections intelligence: AI has transformed collections from reactive follow-up to predictive intervention. Over 0.15 million automated nudges are generated every month, supported by behavioural analytics, early warning systems and rule-engine decisions. In Q4 alone, over 29,000 automated bank statement assessments and 61,000 rule-engine decisions were processed, strengthening portfolio quality through proactive risk management.

Customer and workforce intelligence: The Capri Loans App facilitated over 8.5 million customer engagements in FY 25-26, enabling onboarding, servicing, repayments and multilingual AI-assisted support. HireRight AI improved hiring quality, speed and consistency across the expanding workforce. Voice analytics and NLP capabilities analyse approximately 14,500 customer interactions monthly, generating insights on sentiment, compliance and service quality.

Data, cybersecurity and infrastructure

Capri Global's enterprise intelligence backbone — Zeus and Data Genie, provide a unified view of customer behaviour, portfolio performance, predictive analytics and leadership dashboards, enabling faster decisions and stronger oversight across the organisation.

On cybersecurity, the Company strengthened its Security Operations Centre to monitor over 5,000 security events every second. Key initiatives during the year included organisation-wide multi-factor authentication rollout, enhanced PII encryption, AI-enabled branch surveillance and 24/7 monitoring across the network. A hybrid cloud architecture across AWS and Oracle environments delivered a 25% reduction in cloud operating costs during FY 25-26.

Outlook

In FY27, Capri Global will focus its AI strategy on three core pillars: scaling autonomous underwriting, optimizing collections through real-time intelligence, and scaling multilingual self-service support for customers. Enterprise-wide analytics, platform scalability and cybersecurity resilience will continue to receive sustained investment as the Company scales towards its ₹650 Billion AuM target by FY 27-28.

Technology at Capri Global is not a department. It is the operating model.

> The Capri Loans App facilitated over 8.5 million customer engagements in FY 25-26, enabling onboarding, servicing, repayments and multilingual AI-assisted support.

Our Integrated Value Creation Model



Overview

Modern integrated reporting extends beyond financial outcomes to explain how an organisation creates and sustains value.

At Capri Global, our value creation model is anchored in a multi-capital framework that reflects how diverse resources are deployed, strengthened, and interconnected around a singular objective: deliver long-term and inclusive growth.

Our model considers the relationships between our financial, physical, intellectual, human, social & relationship, and natural capitals, and how these resources support our business strategy and lending operations.

Through our diversified portfolio, local market understanding, technology-led capabilities and disciplined risk management, we seek to convert these inputs into sustainable outcomes for our stakeholders. Our long-standing relationships with customers across Tier 2, Tier 3 and Tier 4 markets, supported by our understanding of local credit needs, represent an important part of this model.

Technology and data strengthen our ability to make informed credit decisions, improve operational efficiency and enhance customer engagement, while our people and institutional knowledge remain central to execution.

By managing these Capitals in an interconnected manner, Capri Global aims to balance growth with resilience, financial performance with responsible lending, and present outcomes with long-term value creation.

Our pillars of strength

Financial Capital: Powering growth and stability

- Financial Capital underpins our ability to expand lending operations and strengthen our distribution network.
- It is supported by prudent capital allocation, diversified funding sources and disciplined risk management.
- This capital enables scalable growth while maintaining financial resilience.

Physical Capital: Enabling scale and reach

- Physical Capital represents our branch network, operational infrastructure and on-ground presence.
- With a strong footprint across semi-urban and rural markets, it enhances access to underserved customers.
- This infrastructure supports customer acquisition, efficient servicing and seamless last-mile connectivity.

Intellectual Capital: Strengthening lending frameworks

- Intellectual Capital comprises our underwriting models, risk frameworks and deep customer insights.
- It reflects our understanding of MSMEs, self-employed borrowers and emerging credit segments.
- This capability enables better credit decisions and supports portfolio quality across cycles.

Human Capital: Driving Execution excellence

- Our people bring domain expertise, local knowledge and execution discipline across the organisation.
- Frontline teams, credit professionals and leadership collectively ensure effective delivery of solutions.
- Continuous training and development enhance agility and performance.

Social and Relationship Capital: Building trust and partnerships

- Strong relationships with customers, co-lending partners, financial institutions and communities are central to our model.
- Trust is built through transparency, consistent service and reliable access to finance.
- These relationships expand our reach and strengthen our market position.

Natural Capital: Supporting responsible operations

- Natural Capital reflects our commitment to environmentally responsible practices.
- Increased digital adoption and efficient resource utilisation help reduce our environmental footprint.
- Sustainability considerations are integrated into our long-term growth approach.

Financial Capital

Overview

In a financial services enterprise, Financial Capital is often viewed through the following metrics - loan book size, net interest margins, profitability, and capital adequacy. Yet beyond these numbers lies a deeper foundation.

At Capri Global Capital Limited, Financial Capital represents trust at scale - the confidence of borrowers in our accessibility, of lenders in our prudence, and of shareholders in our long-term value creation.

Over the years, the Company has focused on expanding its Financial Capital not just in size, but in quality, resilience, and sustainability.

Financial stewardship

Capri Global's financial philosophy rests on a principle: growth must be responsible, scalable, and well-capitalised. Capital deployment is guided by risk-adjusted returns and portfolio quality alongside growth potential. During FY 25-26, the Company:

- Strengthened its branch network across Tier II–IV markets
- Maintained an exclusive focus on secured lending segments
- Expanded co-lending partnerships with 11 banking institutions
- Completed a ₹20 Billion Qualified Institutions Placement, strengthening net worth
- Approved a US$ 1 Billion Global Medium-Term Note programme, opening international debt markets

GROWTH IN FY 25-26 OVER FY 21-22

53
%, AuM growth

39
%, Net worth growth

50
%, borrowings growth

47
%, net profit growth

Financial performance

The Company reported robust growth in FY 25-26, driven by an expansion in Gold Loan, growth in Housing Finance and MSME portfolio.

Metric	FY24	FY25	FY26
Net total income growth (%)	51	34	56
PAT growth (%)	36	71	98
ROAE (%)	7.5	11.8	16.5
Net Interest Margin (%)	8.7	8.5	8.6

Metric	FY24	FY25	FY26
Borrowings (₹ Mn)	104,069	155,768	241,121
Total equity (₹ Mn)	38,366	43,041	72,035
Debt/Equity	2.7	3.6	3.3
CRAR	26.6%	22.8%	25.8%

Capital allocation

Capital is deployed across MSME lending, housing finance, construction finance, gold loans. This diversified mix balances yield, growth potential, and risk-adjusted returns. Co-lending partnerships manage balance sheet exposure while generating fee income — co-lending AuM reached ₹77,831 Billion in FY 25-26, representing 21% of consolidated AuM.

Physical Capital

Overview

Physical Capital at Capri Global comprises its branch network, operational infrastructure, service centres and on-ground distribution ecosystem that enable the delivery of financial services at scale. Over 85% of branches are in semi-urban and rural markets, where institutional finance has historically been limited.

Branch network growth:
Expanded to 1,429 locations, enhancing market reach and improving accessibility across key geographies.

Phygital integration

- Capri Global follows a 'phygital' model, integrating its physical network with digital platforms to enhance scalability and efficiency.
- Branches are enabled with digital tools for faster onboarding, real-time data capture and seamless loan processing.
- Mobile applications and digital interfaces complement physical operations, allowing customers to interact across channels.

Field execution capabilities

- A large on-ground workforce supports sourcing, collections and customer servicing, forming a critical extension of the Company's physical capital.
- Field teams play a vital role in reaching customers in remote locations, conducting due diligence and maintaining repayment discipline.

Outlook

Capri Global will continue to expand and optimise its physical network in line with its growth priorities and evolving market opportunities to drive scalable, efficient and inclusive growth.

SCORECARD

13,758
Employees

1,429
Branches

21
States and UTs

Intellectual Capital

Overview

Intellectual capital at Capri Global encompasses its proprietary lending know-how, credit assessment frameworks, technology infrastructure, data science capabilities, and the institutional knowledge embedded across its workforce. These intangible strengths do not appear on the balance sheet, yet they are central to sustaining competitive edge in India's underserved lending markets.

Domain expertise

Over the decades, Capri Global has built a deep expertise in serving self-employed, low-income, and first-time borrowers across MSME, housing, gold, construction finance, each supported by specialised risk and collateral assessment frameworks.

The ability to underwrite borrowers without conventional documentation, using GST returns, UPI histories, and field verification, represents a proprietary capability accumulated through more than a decade of origination data specific to India's semi-urban markets.

SCORECARD

150+
Technology team size

0.3
%, of AuM spent on technology

8.5
million customer engagements through Capri Loans Consumer App

Technology and data science

Capri Global has established dedicated technology centres in Gurugram, Bengaluru, and Noida, with over 150 engineers and data scientists spearheading the in-house development of Apps for end to end loan application journey. The team is responsible for leading AI and Data science implementation across the enterprise wide workflows. Technology platforms span the company's full lending value chain, from origination and underwriting to collections and customer engagement — enabling consistent, data-driven decision-making at scale.

Customer intelligence

Long-standing relationships across Tier 2, 3, and 4 cities have enabled Capri Global to build a granular understanding of customer behaviour, repayment patterns, and credit needs. With over 0.69 Million customers, the Company benefits from deep data on local market dynamics that strengthens sourcing, underwriting, and cross-selling, a sourcing advantage that compounds over time.

Outlook

Capri Global continues to invest in strengthening its intellectual capital through technology upgrades, structured talent development and deepening of its data infrastructure.

By building these intangible capabilities alongside its physical branch network, the Company is well-positioned to respond to changing customer needs, improve operational performance and remain resilient in a competitive and rapidly evolving financial landscape.

Human Capital

Overview

Across financial services, the nature of workforce design is undergoing a shift.

Human Resource Management is evolving from a support function to a core driver of operating leverage and risk discipline. The question is no longer how organizations hire talent. The question is how effectively they deploy, enable, and govern talent at scale.

At Capri Global, this transition is being actively engineered.

The Capri Global philosophy

Scale creates opportunity. Discipline sustains it. Capability accelerates it. Capri Global's HR strategy is built on two parallel priorities: scaling talent in line with business expansion and embedding technology and analytics to enhance productivity.

As the organisation expands across geographies and segments, the focus has shifted from linear workforce growth to productivity-led scaling - aligning talent deployment with business growth, asset quality, and cost efficiency.

Building capability

Workforce capability was strengthened through large-scale frontline hiring aligned with branch expansion, structured role frameworks across Gold Loans, MSME, and Housing Finance, legal and process training to strengthen risk discipline, and analytics-led collections to improve portfolio quality. Technology platforms — Spark Mobility for sales, Orion LOS for underwriting, Pegasus App for collections, enabled faster execution and improved First Time Right outcomes.

Achievements, FY 25-26

Workforce expansion: Scaled from 11,400 to over 13,750 employees, strengthening organisational capacity to support growth and expanding operations

Collections transformation: AI and ML-led framework strengthened the company's asset quality, enabling data-driven recovery strategies, early risk identification and better delinquency management.

Digital enablement: Platforms enhanced productivity and execution efficiency, streamlining processes and reducing turnaround time.

Hiring process optimisation: Automated controls improved speed, compliance and accuracy, ensuring consistency while reducing manual intervention.

Organisational structuring: Structured roles enabled a faster deployment at scale, bringing clarity in roles and improving workforce alignment.

How we have strengthened our HR function

Metric	FY23	FY24	FY25	FY26
Total employees	9,076	10,060	11,410	13,758
Training hours (aggregate)	21,573	56,382	1,52,101	1,95,455
Revenue per employee (₹ Mn)	1.00	1.36	1.61	2.07
Women employees (% of total)	10.4	11.2	12.8	11.7

Social and Relationship Capital

Overview

At Capri Global, relationships are at the core of the operating model. The Company's ability to create long-term value depends on how effectively it engages with customers, co-lending partners, financial institutions, and the communities it serves.

Client-centricity

Customer focus is embedded in Capri Global's business philosophy. Products, processes, and service models are designed around the realities of underserved borrowers in emerging markets — from simplified loan processes and tailored financial solutions to strong field engagement and continuous feedback-driven improvement.

Key client segments

MSMEs and small business owners: Enabling working capital and business expansion.

Affordable housing customers: Supporting home ownership aspirations.

Self-employed individuals: Facilitating access to formal credit.

Rural and semi-urban borrowers: Expanding financial inclusion.

First-time borrowers: Building credit access and financial discipline.

SCORECARD

1.2
Mn, loan accounts

0.7
million, customers served

550+
Field professionals engaged



Client testimonials and long-term relationships

"I was taking a loan for the first time, so I was unsure about the process. What helped was how clearly everything was explained. There were no surprises, and whatever was committed was delivered."

Rakesh Gupta, small business owner, Kanpur

"Capri Global moved as fast as my business needed. I needed funds quickly to fulfil a seasonal order. Timing was important for me. The process moved faster than I expected, and I was able to take the order without delay."

Imran Shaikh, garment trader, Surat

"Capri Global spoke to me in Telugu and understood my reality. I was able to explain without hesitation. The process felt simple and comfortable."

Sunita, kirana store owner, Telangana

CSR: Investing in community empowerment

Capri Global's CSR philosophy rests on a simple belief: development cannot be delivered; it must be built, with communities and for communities. Over five years, the Company has invested approximately ₹206.5 Million across four focus areas. Interventions are designed for sustainable impact, with project partnerships extending up to seven years.

Sustainable livelihood (43% of our CSR budget)

Supports rural entrepreneurship, women self-help groups, and farmer producer organizations. Training, handholding, and market linkages help communities transition from subsistence to enterprise.

Education (26% of our CSR budget)

Partners with government schools in underserved regions — providing drinking water, sanitation, classroom materials, digital learning tools, and scholarships.

Healthcare (19% of our CSR budget)

Mobile medical units, maternal and child health programmes, menstrual health awareness, and WASH initiatives reaching rural and tribal communities.



Environment & Natural Resource Management (12% of our CSR budget)

Natural Capital

Overview

At Capri Global, financial growth and environmental responsibility go hand in hand. While the Company's direct environmental footprint is relatively limited as a lending business rather than a manufacturing or industrial operation, its role as a capital allocator gives it a meaningful influence over how resources flow across sectors, businesses, and communities.

Environmental stewardship

Capri Global focuses on reducing the environmental footprint of its own operations through increased adoption of paperless processes and digital documentation, energy-efficient infrastructure across the branch network, responsible waste management including e-waste disposal through authorised recyclers, and awareness initiatives promoting sustainable workplace behaviour. The Company tracks emissions across Scope 1, 2, and 3.

Responsible lending and green impact

As a lender, the Company's greatest opportunity lies in influencing positive environmental outcomes through capital allocation.

Capri Global supports MSMEs adopting cleaner technologies, enables affordable housing with improved resource efficiency, integrates ESG considerations into credit evaluation frameworks.

SCORECARD

33
%, reduction in e-waste generated YoY

Paperless
Lending across the customer journey

1300+
Branches adopting sustainable practices

Climate risk integration

As a signatory to the Partnership for Carbon Accounting Financials (PCAF), Capri Global is committed to adopting a globally recognised and standardised approach for measuring financed emissions. The Company continues to strengthen its climate risk management capabilities in line with evolving industry practices and regulatory expectations. This includes building a deeper understanding of how climate related factors may influence portfolio resilience and long term asset quality, while progressively enhancing its approach to assessing and managing these emerging risks. Through these efforts, Capri Global aims to support prudent risk management and informed decision making as climate considerations become increasingly relevant to the financial sector.

ESG governance

ESG governance at Capri Global is led by the ESG Steering Committee, chaired by the Managing Director, which provides strategic direction for the Company's sustainability agenda and oversees the implementation of key ESG initiatives. The Committee drives cross functional collaboration to advance responsible business practices and strengthen the integration of ESG considerations across the organisation.

The Company's sustainability efforts are supported through periodic ESG disclosures, active stakeholder engagement and alignment with globally recognised frameworks including GRI, the UN Sustainable Development Goals, the National Guidelines on Responsible Business Conduct (NGRBC) and SEBI's Business Responsibility and Sustainability Report (BRSR) framework, reinforcing transparency, accountability and continuous improvement.

Capri Global has been recognised as a Great Place to Work for five consecutive years, reflecting its commitment to a safe, respectful, and compliant workplace.

Stakeholder Engagement

OUR STAKEHOLDER VALUE CREATION **#1**

Customers

In financial services, the customer relationship quality represents the real balance sheet

Overview

Our customers are India's underserved borrowers — micro-entrepreneurs, first-time homebuyers, self-employed professionals, and small traders operating in Tier-2, Tier-3 and rural India. They bring productive capacity and a genuine credit need; what they lack is credit access.

This segment is creditworthy, bankable, but underestimated.

How we enhance customer value

Speed and simplicity: Faster capital augmentation of capital with gold loan disbursements in under 30 minutes, instant approvals in days, and end-to-end digital origination for eligible segments. This streamlined process bridges the critical gap between financial need and access to funds.

Customized solutions: Products designed around actual cash flows. With 72% of housing borrowers being self-employed, we assess their income based on their actual earning capacity not just standard measures.

Long-term relationships: A borrower's first loan is the beginning of a financial relationship. Repeat lending, cross-product deepening, and lifetime customer value are how we measure customer success.

Responsible lending: Clear pricing, no hidden charges, fair recovery practices, and an effective grievance redressal process, helping build customer trust and lasting relationships.

Our customer scorecard

Aspect	FY22	FY23	FY24	FY25	FY26
Total customers	38,675	141,692	326,996	546,606	693,473
Customer grievances received & resolved	322	466	412	810	907

OUR STAKEHOLDER VALUE CREATION **#2**

Employees

In a distributed lending business, the frontline is the institution

Overview

Capri Global turns everyday financial services roles into a competitive edge. Relationship managers evaluate credit in small towns, credit analysts rebuild cash-flow income without pay slips, and collectors use empathy over force. These distinct field activities & processes build a powerful, human-centered business model.

How we enhance employee value

Competitive rewards: Reward and recognition programs tied to portfolio health, not just loan volume.

Continuous development: Delivered 195,455 hours of structured training in FY 25–26 across credit, technology, collections, and compliance, paired with cross-functional exposure to support career growth.

Inclusive culture: Equal opportunity was provided for advancement, regardless of background or geography.

Women employees comprise 11.7% of the workforce.

Digital enablement: Proprietary platforms - Spark App for sales, Athena App for underwriting and Pegasus App for collections - enabled a faster execution and reduced manual burden across roles.

Our employees scorecard

Aspect	FY22	FY23	FY24	FY25	FY26
Total employees	3,202	9,076	10,060	11,410	13,775
% of employees with 5+ years at Capri Global	3.2	1.9	2.7	2.5	2.5
% of employees in sales and distribution roles	58.5	55.9	75.2	75.5	74.4
% of employees with professional/ graduate qualifications	79.8	89.3	87.7	88.3	88.4
% of women employees	3.2	10.4	11.2	12.8	11.7

OUR STAKEHOLDER VALUE CREATION **#3**

Lending partners

In lending, partnerships enable scale and stability

Overview

Capri Global's lending partners provide the capital that powers our growth. In return, they receive a carefully managed credit portfolio, transparent reporting, strong asset quality, and the structural advantage of co-lending arrangements that fulfil their PSL obligations. We treat lender relationships as long-term partnerships, not transactions to be optimized quarterly.

How we enhance lender value

Financial discipline: GNPA of 0.9%, NNPA of 0.5%, CAR of 25.8%, consistently among the strongest metrics in the NBFC peer group.

Transparent communication: Regular treasury interactions, portfolio reviews, and structured reporting.

Co-lending alignment: 11 bank co-lending partners benefit from Capri Global's origination, underwriting and collections capabilities while meeting their PSL targets.

Co-lending AuM: ₹77,831 Million as of FY 25-26.

Our lending partners' scorecard

Aspect	FY22	FY23	FY24	FY25	FY26
Active lending partners	19	21	21	22	35+
Total borrowings (₹ Mn)	48,322	75,113	104,069	155,768	241,121
% share of bank borrowings	77%	81%	83%	76%	73%
Average cost of borrowings (%)	8.3	8.6	9.3	9.6	9.5
Credit rating (long-term / short-term)	AA, AA- & A+	AA, AA- & A+ /A1+	AA & AA- / A1+	AA/A1+	AA & AA- /A1+

OUR STAKEHOLDER VALUE CREATION **#4**

Investors

In capital markets, trust drives valuation

Overview

Capri Global's investors are long-term partners in the Company's growth journey. We focus on delivering sustainable shareholder value through disciplined capital allocation, strong portfolio quality, and consistent improvement in operating efficiency. Transparent governance and timely disclosures underpin our commitment to investor confidence.

How we enhance investor value

Consistent financial performance: AuM CAGR of 53%, PAT CAGR of 47% over four years. RoAA of 3.6%; RoAE of 16.5%. EPS growth from ₹2.9 in FY 21-22 to ₹10.2 in FY 25-26.

Capital discipline: The company raised external funding through QIP route to the tune of ₹20 Billion in June 2025 marking the largest equity raise in a decade, with strong institutional participation. Post- QIP, the debt to equity (D/E) stood at 2.5x. Additionally the company has approved US$ 1 Billion GMTN programme to diversify the liability base.

Active engagement: Post-earnings conference calls, active investor engagement, branch visits, and participation in investor conferences ensure ongoing strategic visibility.

Our investor scorecard

Aspect	FY22	FY23	FY24	FY25	FY26
Market capitalisation (₹ Bn)	112	139	166	141	177
Earnings per share (₹)	2.9	2.6	3.4	5.8	10.2
Return on equity (%)	3.1	7.5	7.6	11.8	16.5
Dividend payout ratio (%)	4.3	5.0	4.4	3.4	2.0

OUR STAKEHOLDER VALUE CREATION **#5**

Communities

In financial inclusion, impact extends beyond transactions

Overview

Capri Global operates within a social ecosystem. Our branches are in towns and villages where infrastructure is limited, where formal credit has historically been absent, and where a loan can redirect an economic trajectory. We take this responsibility seriously, through both our lending and our community investments.

CSR: Investing in community empowerment

Capri Global's CSR philosophy rests on a simple belief: development cannot be delivered; it must be built, with communities and for communities. Over five years, the Company has invested approximately ₹206.50 Million across three focus areas.

Segment 1: Sustainable Livelihoods (43% of our CSR budget)

More than 40% of Capri Global's CSR investments support rural entrepreneurship and women's economic empowerment through self-help groups, micro-enterprises, farmer producer organizations, and capacity-building initiatives that enable sustainable livelihoods and enterprise development.

The Company also promotes climate-resilient agriculture, sustainable natural resource management, livestock-based livelihoods, artisan development, value-addition, and stronger market linkages to enhance rural incomes. Its work with artisan communities preserves traditional crafts while improving design, skills, quality, and market access.

Complementing these efforts are initiatives in financial inclusion, digital literacy, and enterprise development, enabling women to access formal financial systems and expand economic opportunities. Each project is implemented over a 5–7 year engagement period, ensuring deep, sustained interventions that create lasting impact and support a responsible transition to self-sufficiency.

1200+ farmers trained and adopted on regenerative agriculture practices | 10,000+ women empowered | 150+ women entrepreneurs supported

Segment 2: Education (26% of our CSR budget)

Capri Global partners government schools in remote and underserved regions to strengthen its access to quality education and build inclusive, future-ready learning ecosystems. The programme enhances school infrastructure through safe drinking water, improved sanitation, learning materials, and digital education tools.

The initiative also improves learning outcomes through foundational literacy and numeracy, STEM education, future-ready skills, teacher capacity building, and technology-enabled learning. Complementing these efforts are life skills education, gender equity, sports-based experiential learning, and community engagement to strengthen enrolment, retention, and holistic student development, with a particular focus on promoting girls' education.

240+ Life skills and sports-based learning sessions | 8,500+ students supported

Segment 3: Healthcare (19% of our CSR budget)

Access to quality healthcare remains a critical challenge in many rural and tribal communities. Capri Global addresses this through integrated interventions that strengthen last-mile healthcare delivery and improve community well-being.

Key initiatives include mobile medical units, maternal and child healthcare, nutrition, menstrual health and hygiene awareness, water and sanitation, preventive health screenings, management of non-communicable diseases, health awareness, frontline health worker capacity building, and disease-specific outreach.

Together, these interventions strengthen equitable access to essential healthcare while reinforcing primary healthcare systems. The approach is anchored in long-term impact, with a strong emphasis on preventive care, sustained behavioural change, and the development of healthier, more resilient communities.

149 villages reached through healthcare services | 14,500+ Participants covered through 260+ health awareness sessions

Segment 4: Environment & Natural Resource Management (12% of our CSR budget)

As an emerging focus area, Capri Global has expanded its CSR portfolio to include Environment & Natural Resource Management, with an emphasis on sustainable resource use and climate resilience in rural communities.

The interventions include watershed development, water conservation, soil health improvement, climate-smart agriculture, afforestation, renewable energy solutions, and community capacity building. Together, these initiatives strengthen ecological systems, promote sustainable natural resource management, and enhance livelihood resilience in climate-vulnerable regions.

450+ climate-smart agriculture farmer beneficiaries | 3150+ plantations completed | 500+ solar lights installed | 100+ acres under climate-resilient cultivation

Our community scorecard of direct beneficiaries

Aspect	FY22	FY23	FY24	FY25	FY26
Number of lives impacted through Women Empowerment and Sustainable Livelihoods programme	17,266	33,467	71,893	15,519	10,473
Number of lives impacted through our education initiatives	3,188	5,787	17,165	22,173	8,552
Number of lives impacted through our health initiatives	147,305	81,840	114,256	139,184	144,587
CSR spending (₹ Mn)	38.30	41.90	37.70	37.40	51
Geographic reach (states / districts covered)	21 States, 34 districts	23 States, 39 districts	22 States, 60 districts	8 States, 20 districts	7 States, 32 districts

Materiality Assessment

Prioritising what matters

Sustaining long-term value creation requires us to identify and respond to the issues that matter most to our stakeholders and our business.

At Capri Global, our materiality assessment is a structured, annually reviewed process that evaluates potential risks and growth opportunities across economic, environmental, social and governance dimensions, ensuring our strategy remains aligned with both operational priorities and stakeholder expectations.

Our materiality assessment helps us evaluate and prioritise the factors that have the greatest influence on our business performance and stakeholder expectations. By considering economic, environmental, social, and governance dimensions, we are better positioned to drive responsible growth while delivering positive outcomes for all stakeholders.

The material topics are stated in order of importance to various stakeholders surveyed:

1. Financial inclusion and credit access
2. Governance and risk oversight
3. Data privacy and cybersecurity
4. Grievance redressal mechanism
5. Training and capacity building
6. Climate and other risks in credit portfolio
7. Responsible lending and over-indebtedness prevention
8. Interest rate transparency and fair disclosure
9. Livelihoods and community development
10. KYC/AML & regulatory compliance
11. Fair treatment and ethical collections
12. Business ethics and anti-corruption
13. Diversity, equity, and inclusion
14. Employee health, safety, and wellbeing
15. Capacity building on ESG
16. Business travel and carbon footprint
17. Waste management

While conducting the materiality assessment, we focused on the following factors

Environment

- Climate risk and its implications for lending portfolios
- Reduction of operational carbon footprint and resource consumption
- Responsible waste and e-waste management practices
- Integration of sustainability considerations into business decisions

Social

- Financial inclusion and outreach to underserved communities
- Customer experience and responsible lending practices
- Employee health, well-being, and workplace safety
- Learning, capability building, and leadership development
- Diversity, equity, and inclusion
- Women's empowerment through financial access and community initiatives
- Rural livelihood development and community engagement

Governance

- Corporate governance and ethical business conduct
- Regulatory compliance and responsible business practices
- Enterprise-wide risk management and portfolio resilience
- Data privacy, cybersecurity, and digital resilience
- Responsible use of AI and emerging technologies
- Transparent disclosures and stakeholder communication
- ESG integration into lending and business processes

Economic

- Sustainable financial performance and long-term value creation
- Asset quality and capital efficiency
- Technology-led productivity and operational excellence
- Customer relationship management and retention
- Product innovation and diversification
- Geographic expansion across Tier II, III and IV markets
- Strengthening brand equity and stakeholder trust

Capri Global's ESG Commitment



At Capri Global, ESG is anchored in a simple belief that growth must be responsible, inclusive, and well-governed.

Why ESG matters at Capri Global

At Capri Global, ESG is not a reporting framework. It is a driver of institutional credibility, long-term capital access and business resilience. Transparent ESG disclosures and strong governance strengthen investor confidence and support access to funding from global lenders and development finance institutions. Integrating ESG into lending and risk frameworks enables better assessment of environmental, social and governance risks across the portfolio. And by aligning lending activities with broader social development goals, the Company contributes to entrepreneurship, employment generation and housing access across India.

Reinforcing this commitment, the Company developed its Sustainable Finance Framework during the year, which received a 'Good' Second Party Opinion from Sustainable Fitch. The framework provides a structured foundation for mobilising sustainable finance, strengthens engagement with global investors and development finance institutions, and aligns future capital raising with recognised international sustainability principles.

Capri Global aligns its reporting with Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals, the National Guidelines on Responsible Business Conduct and SEBI's Business Responsibility and Sustainability Reporting framework.

ESG performance at a glance

Framework	FY25	FY26	Classification
S&P Global Corporate Sustainability Assessment	49	70	20th globally within the industry and 7th regionally (Asia Pacific)
CRISIL ESG Ratings and Analytics	62	64	Strong, Low Risk
NSE Sustainability Ratings and Analytics	72	73	Leader

The S&P Global CSA score of 70 represents a 43% year-on-year improvement and a cumulative improvement from 23 over three years, positioning Capri Global among stronger performers in its NBFC peer group. A significant milestone during the year was becoming a signatory to the Partnership for Carbon Accounting Financials (PCAF), a global framework for measuring financed emissions, strengthening the Company's ability to engage with ESG-focused investors and development finance institutions.

E: Environmental responsibility

Capri Global's direct environmental footprint is limited relative to manufacturing or industrial operations. Its primary opportunity lies in influencing positive environmental outcomes through responsible capital allocation.

Reducing operational footprint: The Company has embedded paperless processes across loan origination and customer onboarding, reducing dependence on physical documentation. Energy consumption is monitored across locations, and Scope 1, 2 and 3 emissions are tracked. Responsible e-waste disposal is managed through authorised recyclers, and sustainable procurement practices, including reduced single-use plastics and preference for certified materials, are being extended across the branch network.

Responsible lending and green impact: As a capital allocator, Capri Global supports MSMEs adopting cleaner technologies, enables affordable housing with improved resource efficiency. As a PCAF signatory, the Company is committed to measuring and disclosing financed emissions, evolving its risk frameworks to incorporate environmental factors that may affect asset quality over time.

99%+ employees and **100%** of the Board and KMPs covered under ESG awareness program

KEY HIGHLIGHTS, FY 25-26

95%+
Employees who have been provided training during the year

Scope 1, 2 & 3
Emissions tracking

0
Bribery, corruption and conflict of interest cases involving Directors, KMPs or employees

2 Lacs+
Lives positively impacted through our CSR initiatives

1,300+
Branches of our Company adopting sustainable practices

S: Social responsibility

Capri Global's social impact operates on two levels: through its lending activities, which extend formal credit to underserved borrowers, and through its people practices and CSR investments, which strengthen communities and build a high-performance, inclusive workforce.

Employee well-being and workplace safety: The Company's health and safety framework integrates governance, technology and field execution. Board-level oversight is provided through Risk, Audit, ESG and Information Security committees. Operational safety is reinforced through audits, dashboards and process reviews across branches. AI-powered vaults and digital security systems in gold loan branches have strengthened operational controls and enhanced employee safety during rapid network expansion.

Employee well-being is supported through comprehensive health coverage, periodic medical check-ups, doctor-led advisory sessions, ergonomic branch layouts. The Company has been recognised as a Great Place to Work for five consecutive years.

KEY HEALTH COVERAGE INDICATORS, FY 25-26

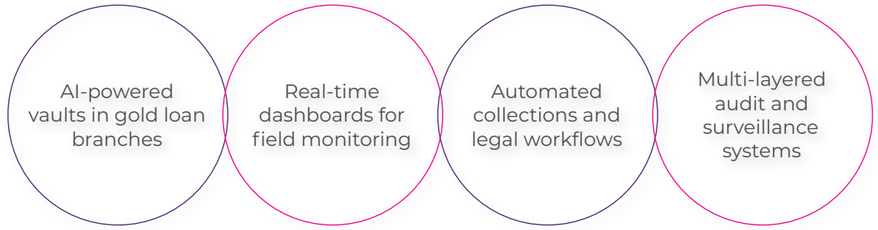
72%
employees covered under Group Mediclaim

100%
employees covered under term insurance

₹0.75 Mn to ₹10 Mn
% employees covered under Group Mediclaim

₹0.2 Mn to ₹1 Mn
Mediclaim coverage

Technology-led safety systems



A standout initiative within the lending portfolio was Wishwas — collateral-backed loans for women micro-entrepreneurs using alternative cash-flow assessment, with no male co-applicant or formal income proof required. This is a commercial opportunity as well as a commitment to financial inclusion and women's empowerment.

G: Governance - driving trust through discipline

At Capri Global, governance is the system that guides decision-making, reinforces accountability and builds stakeholder trust. It is anchored in five priorities: transparency, accountability, ethical conduct, risk management and regulatory compliance.

Board and committee oversight: The Board of Directors provides strategic direction and oversight through a comprehensive committee structure spanning thirteen committees, including the Audit Committee, Risk Management Committee, IT Strategy Committee, Nomination and Remuneration Committee, CSR Committee, Asset Liability Management Committee, Stakeholder Relationship Committee, Customer Service Grievance Committee, ESG Steering Committee, Credit Committees, Management Committee, Wilful Defaulter Identification and Review Committees and Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds

What defines our governance

Risk-led decision-making: ESG is integrated into enterprise risk management, with structured frameworks assessing financial and non-financial risks across the portfolio.

Ethical business conduct: A formal Code of Conduct guides behaviour across employees and stakeholders. Zero tolerance for corruption is enforced through strong internal controls and defined escalation mechanisms.

Transparency and disclosure: Timely, accurate and balanced communication with stakeholders ensures equal access to material information. Reporting aligns with GRI, BRSR, UN SDGs and NGRBC frameworks.

Accountability systems: Defined roles, responsibilities and review mechanisms are continuously monitored through committees and leadership oversight.

Policy framework

Key governance policies include the Anti-Bribery and Anti-Corruption Policy, ESG Lending Policy, Environment Management Policy, Human Rights Policy, Equal Opportunity and Non-Discrimination Policy, Occupational Health and Safety Policy and Transparent Tax Policy.

ESG governance

The ESG Steering Committee oversees climate risk integration into lending decisions, responsible lending standards and PCAF commitment implementation. Periodic ESG disclosures, stakeholder engagement on sustainability priorities and alignment with GRI, UN SDGs, NGRBC and SEBI's BRSR framework reinforce accountability across the organisation.

INTANGIBLE ASSET

Building The Brand – Capri Loans

Built on trust. Driven by progress.

Overview

In India's financial services sector, a brand is built through more than mere visibility; it is shaped by the experiences we create, the relationships we nurture and the confidence we earn.

At Capri Global, our brand reflects our commitment to being a trusted, inclusive and locally relevant financial services partner. As we deepen our presence across India, we remain focused on creating meaningful connections with customers and communities while helping individuals and businesses move forward.

Our brand is not just what people see. It is what they can expect from us.

Building a brighter Bharat

Our brand purpose is closely connected to the people and businesses we serve. We believe in supporting the aspirations of individuals, entrepreneurs and businesses that contribute to India's growth story.

Our communication extends beyond products and propositions to reflect our role as a responsible financial partner — one that understands customer needs, supports them through important moments and enables progress.

Brand personality

Trusted: A partner customers can rely on.

Inclusive: Reaching underserved and emerging markets.

Relevant: Connecting with customers in their markets, languages and moments that matter.

Bringing the brand promise to life

Pankaj Tripathi - a familiar voice, a stronger connect

Taking forward Capri Loans' long-standing association with our brand ambassador, prominent actor Pankaj Tripathi, we launched two high-impact campaigns in FY 26. Both campaigns reached audiences through a holistic 360-degree approach, helping strengthen the Capri Loans brand and deepen its connection with customers.

Tarakki Ke Haath
The campaign positioned Capri Loans as a responsible financial brand that supports the progress of individuals and businesses that move Bharat forward.



Zaroorat Mein Saath
The campaign reinforced our product offerings and highlighted how Capri Loans stands with its customers in their times of need.



A new voice for a growing Bharat

Nayanthara - expanding our regional connect: As Capri Loans expanded its presence across southern geographies, we recognised the opportunity to build stronger connections in markets with well established peers.

We engaged renowned actress and entrepreneur Nayanthara as our second brand ambassador. She embodies values that resonate with our brand — integrity, resilience, authenticity and a commitment to excellence.

The trust earned over the years makes her a natural fit for Capri Loans. As one of the region's most influential and respected personalities, her association will help us build a stronger emotional connection with customers, enhance our brand recall and reinforce our promise of being a trusted, inclusive and locally relevant financial services partner.

From visibility to affinity

Our marketing approach is designed to make Capri Global more visible, relatable and memorable across the markets we serve. We combine targeted marketing, relatable storytelling and engaging campaigns with a deep understanding of our audiences and their needs.

Our brand engagement ecosystem

On-ground
- Outdoor promotions
- Vehicle branding
- Murals
- Local activations

Media
- Television
- Print
- Regional media
- Digital platforms

Content
- Relatable storytelling
- Campaign-led communication
- Impactful video formats

Regional connect
- Local markets
- Local languages
- Preferred mediums

Brand partnerships
- Pankaj Tripathi
- Nayanthara
- Strategic platforms

Looking ahead

As we expand our brand presence across newer geographies, our focus will remain on building deeper connections while staying true to the values that define Capri Global.

We will continue to simplify our communication, increase our focus on impactful video content, leverage AI technologies for scale, content creation and smarter customer targeting, and connect with customers through their preferred mediums and in their own languages.

We will continue to explore fresh ideas and innovative platforms to keep the brand dynamic, relevant and connected to a changing Bharat.

We are building a brand that moves with Bharat — and helps take Bharat ahead.

Awards and Recognition

Capri Global's achievements during the year under review were recognised across technology, innovation, customer experience, workplace excellence, sustainability, marketing effectiveness and social impact.



Banking Frontiers NBFCs Tomorrow & DNA Awards 2025, recognising Capri Global's excellence in AI and Machine Learning, compliance, and new application development



India CX Summit & Awards 2025, recognising Capri Global for best innovation in customer experience

Great Place to Work Certification, awarded for five consecutive years from 2022 to 2026, reflecting a high-trust, inclusive and people-centric workplace culture



Bharat CSR & Sustainability Award 2025, recognising Capri Global for the Best CSR initiative in the non-banking finance sector



Corporate Environment Excellence Award 2026, awarded by the World Environment Council for environmental stewardship and sustainable business practices



Indian Social Impact Awards 2025, recognising Capri Global foundation among the best three education support initiatives of the year



Afaqs Bankfin 360 Excellence in BFSI Marketing Awards 2025, recognising the 'Tarakki Ke Haath' campaign as the best TV advertising campaign



Pitch Finovate BFSI Marketing Awards 2025, recognising the Kumbh Mela Wall initiative as the most effective moment marketing campaign

Corporate Information

Board of Directors

Mr. L. V. Prabhakar
Chairman and Non-Executive Independent Director

Mr. Rajesh Sharma
Managing Director

Mr. S. Ranganathan
Non-Executive Independent Director

Mr. Ajit Mohan Sharan
Non-Executive Independent Director

Dr. Nupur Mukherjee
Non-Executive Independent Director

Mr. Shishir Priyadarshi
Non-Executive Independent Director

Chief Financial Officer (CFO)

Mr. Kishore Lodha

Company Secretary & Compliance Officer

Mr. Yashesh Bhatt

Board Committees

Audit Committee

Mr. S. Ranganathan - Chairman
Mr. Ajit Mohan Sharan - Member
Mr. Shishir Priyadarshi - Member

Corporate Social Responsibility Committee

Dr. Nupur Mukherjee - Chairperson
Mr. S. Ranganathan - Member
Mr. Rajesh Sharma - Member

Nomination and Remuneration Committee

Mr. Ajit Mohan Sharan - Chairman
Mr. S. Ranganathan - Member
Mr. Shishir Priyadarshi - Member

Risk Management Committee

Mr. L.V. Prabhakar - Chairman
Mr. Rajesh Sharma - Member
Mr. S. Ranganathan - Member

Stakeholders Relationship Committee

Mr. S. Ranganathan - Chairman
Mr. Rajesh Sharma - Member
Mr. Ajit Mohan Sharan - Member

Customer Service Grievance Committee

Mr. L.V. Prabhakar - Chairman
Mr. Rajesh Sharma - Member
Mr. Shishir Priyadarshi - Member

Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds

Mr. L.V. Prabhakar - Chairman
Mr. Rajesh Sharma - Member
Mr. S. Ranganathan - Member

IT Strategy Committee

Dr. Nupur Mukherjee - Chairperson
Mr. L.V. Prabhakar - Member
Mr. Rajesh Sharma - Member

Wilful Defaulter Review Committee

Mr. Rajesh Sharma - Chairman
Dr. Nupur Mukherjee - Member
Mr. Ajit Mohan Sharan - Member

Joint Statutory Auditors

M/s. M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
602, Floor 6, Raheja Titanium,
Goregaon East, Mumbai – 400 013,

M/s. Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova,
Lower Parel, Mumbai – 400 013

Bankers and Financial Institutions

1. State Bank of India
2. Union Bank of India
3. Canara Bank
4. Indian Overseas Bank
5. UCO Bank
6. Bank of Maharashtra
7. Central Bank of India
8. Punjab National Bank
9. Indian Bank
10. Punjab & Sind Bank
11. Bank of India
12. Bank of Baroda
13. NABARD
14. National Housing Bank
15. LIC HFL
16. Yes Bank
17. SIDBI
18. IDBI Bank
19. Axis Bank Ltd
20. Nabkisan Finance Limited
21. Jana Small Finance Bank
22. Karnataka Bank
23. Equitas Small Finance Bank
24. Poonawalla Fincorp
25. Woori Bank
26. Bajaj Finance Limited
27. Saraswat Bank
28. Qatar National Bank
29. Kookmin Bank
30. Nabsamruddhi Finance – Merged with Nabkishan Finance Limited
31. ESAF Small Finance Bank
32. HDFC Bank
33. Utkarsh Small Finance Bank
34. SVC Co-operative Bank Ltd
35. Suryoday Small Finance Bank
36. Shivalik Small Finance Bank

Registered and Corporate Office

502, Tower A, Peninsula Business Park,
S.B. Marg, Lower Parel,
Mumbai - 400 013
Tel. No. (022) 40888100
Fax No. (022) 40888170

Registrar and Share Transfer Agents

MUFG Intime India Private Limited
C 101, Embassy 247, LBS Marg,
Vikhroli West, Mumbai - 400 083.

Debenture Trustee

Catalyst Trusteeship Limited
GDA House, Plot No. 85,
Paud Road, Pune - 411 038

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor,
Fort, Mumbai – 400 001

Corporate Identification Number (CIN)

L65921MH1994PLC173469

Management Discussion & Analysis



Global economy

The global economic growth remained stagnant at 3.2-3.3% in 2024 and moderated slightly to 3.0-3.2% in 2025, as the effects of the war in the Middle East were largely offset by accelerated demand-driven momentum in the global technology cycle, powered by advances in artificial intelligence (AI) and its adoption. The impact has varied widely across countries — energy exporters outside the conflict zone benefited from favourable terms of trade, while economies integrated into the technology value chain saw stronger activity even where they were energy importers, whereas energy importers with limited participation in the technology upturn, a group that includes many low-income countries, experienced weaker activity.

Advanced economies witnessed a marginal increase in growth, remaining broadly stable at 1.5-1.7% in both 2024 and remained modest at average 1.5% in 2025 (per IMF), while emerging market and developing economies also held steady at 4.2% in 2024 and 2025.

Global inflation moderated sharply in 2025, to 4.1-4.2% from 5.8% in 2024, continuing the multi-year disinflation trend that had been in place since the beginning of 2024.

Regional growth (%)	2024	2025
World output	3.5	3.5
Advanced economies	1.5-1.7	1.5
Emerging and developing economies	4.2	4.2

(Source: IMF, OECD un.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 and 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.0% in 2024.

Japan: GDP growth was 1.1% in 2025 compared to (0.2)% in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a (0.5)% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

The Russia–Ukraine war, ongoing since 2022, continued to contribute to geopolitical uncertainty, disrupting trade flows and influencing commodity prices, supply chains and global financial conditions. The West Asia conflict further heightened uncertainty across energy markets and international trade.

For Capri Global, prolonged geopolitical tensions can have indirect implications for the operating environment, particularly through their impact on inflation, interest rates, liquidity and economic activity. Volatility in these factors may affect the cash flows and repayment capacity of MSMEs, self-employed borrowers and other customers, while changes in funding conditions could influence the cost of capital. At the same time, India's resilient domestic economy and continued demand for MSME finance, affordable housing and gold-backed credit provide structural growth opportunities. Capri Global remains focused on prudent underwriting, portfolio monitoring, diversified funding and disciplined capital management to navigate such uncertainties.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy

The Indian economy's real GDP grew at 7.7% in FY 25-26, compared to 6.5% in 2025. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323 Trillion in FY 25-26, compared with ₹299 Trillion in FY 2024-25.

Growth of the Indian economy

Metric	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	6.5	7.7

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 25-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 25-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 25-26 — its steepest fall since FY 11-12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 Trillion during FY 25-26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 Trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY 25-26 to ₹384.75 Trillion from ₹413.07 Trillion in FY 24-25, marking the sharpest drop since FY 22-23. On the last trading day of the year, the BSE Sensex fell 7%, or 5,467 points, compared with a rise of 5.10%, or 3,763 points, in the same period last year, while the Nifty 50 declined 5%, or 1,200 points, against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was

largely driven by the West Asia conflict and concerns around potential tariff measures under US President Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64 to 67% during FY 25-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.4 Trillion in FY 25-26, though this fell short of the Revised Estimate of ₹24.2 Trillion by approximately ₹800 Billion. Corporate tax collections came in at 10.99 Trillion against a target of ₹11.09 Trillion, while personal income tax (including STT) stood at ₹12.41 Trillion against a target of ₹13.12 Trillion — the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26

Banking sector

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 25-26, compared with 7.3% in FY 24-25. At current prices, nominal GVA rose 9.1% to ₹314.87 Trillion from ₹288.54 Trillion a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.1% in FY 25-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 24-25, supported by broad-based momentum across segments.

During FY 25-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 8.8%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 6.1% . This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY 25-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY 26-27's tax relief measures — particularly income tax exemptions up to ₹1.2 million are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 27-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritizing infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

Despite a challenging global environment, India continues to demonstrate strong economic resilience and is expected to remain the world's fastest-growing major economy, with the World Bank projecting growth of around 6.6% in FY 26-27.

Growth is being supported by robust domestic demand, resilient consumption, policy reforms and demographic advantages. While risks from energy prices and global demand persist, strong macroeconomic fundamentals, rising investments and expanding trade linkages position India as a key driver of global growth over the medium term.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

Industry overview

India's financial services industry

The financial services sector enables savings, lending, investments, insurance, and risk management across the economy. In India, it is being reshaped by rising domestic savings, strong capital markets, fintech adoption, and rapid digitalisation, creating a more resilient and competitive ecosystem.

The sector is projected to nearly double profits by FY 29-30, with NBFCs growing at 16% annually. Growth is driven by retail credit, wealth management, digital payments, and insurance. Life insurance assets under management have crossed ₹93.48 Trillion, making insurance one of the largest institutional investor pools. Private credit reached ₹0.84 Trillion in H1 2025, up 53% YoY, reflecting strong demand and investor confidence.

Digital transformation remains central, with the banking and investment services industry expected to spend ₹1.4 Trillion on IT in 2025, focused on digital infrastructure, cybersecurity, and customer experience. Initiatives like the Digital Rupee and efforts

to internationalise the Indian Rupee continue to strengthen technological capability and global integration.

The financial services industry has seen major achievements in the recent past:

- In FY 25-26, India's demat accounts reached a record 225 Million, supported by a 22% rise in new accounts in October driven by IPO activity and strong retail participation, reflecting deeper equity market engagement.
- In FY 25-26, private equity (PE) and venture capital (VC) investments stood at ₹4.02 Trillion across 1,350 deals.
- Cross-border UPI transactions have grown sharply, rising from 180 in FY 21- 22 and 144 in FY 22-23 to 37,060 in FY 23-24, and over 7,55,000 in FY 24-25, and with transaction value exceeding ₹314 Trillion in FY 25–26.

India's financial services sector is being strengthened by rising capital inflows, expanding insurance penetration, growing retail participation, and rapid digital adoption. Supported by ongoing reforms and innovation, the sector is becoming more inclusive, efficient, and globally competitive, positioning India as a key driver of financial growth and wealth creation.

Non-banking financial sector (NBFCs)

The non-banking financial sector provides credit and financial services without a full banking licence, expanding access to finance across retail, MSME, vehicle, housing and microcredit segments. The sector comprises NBFCs, HFCs, MFIs and other specialised lenders that complement the banking system.

NBFCs are expected to deliver 12-18% AuM growth in FY 25-26, although recovery in the microfinance segment is likely to remain gradual amid asset quality pressures. Looking ahead, NBFC-retail AuM growth (excluding HFCs) is projected at 17-19% in FY 25-26 and 16-18% in FY 26-27, supported by strong performance in gold loans, vehicle finance and personal loans. The sector is expected to require ₹4.1-4.3 Trillion of incremental funding in FY 26-27, while maintaining healthy profitability of 2.3-2.5%. Retail AuM grew 17-19% in FY 25-26, despite macroeconomic uncertainties.

The Union Budget 2026 proposes restructuring Power Finance Corporation and Rural Electrification Corporation to improve scale and efficiency, while positioning NBFCs as key enablers of the Viksit Bharat vision through enhanced credit disbursement, technology adoption, stronger balance sheets and improved capital mobilisation.

Key opportunities for NBFCs in India

Bharat markets access: Over 51% of India's 63 Million registered small businesses operate in Tier 2 and smaller cities, facing acute credit scarcity that NBFCs address via alternative assessments. NBFCs' MSME lending grew at a 32% CAGR from FY 23-24, outpacing banks, with AuM projected to exceed ₹5.3 Trillion by FY 25-26. A ₹58.9 Trillion MSME credit gap persists, particularly in rural areas, enabling NBFCs to drive inclusion.

Climate finance: Power-financing NBFCs' renewable loan books exceeded ₹2 Billion for top five players, with 19% CAGR. Government schemes like eGPS offer up to ₹50 Million loans for green tech in MSMEs, with automated approvals. India's net-zero 2070 target boosts demand for solar, green hydrogen, and BESS financing.

Tech-led expansion: NBFCs use 100% digital KYC and AI underwriting to process high loan volumes fast, cutting approval times from days to minutes while managing risk at scale. FY 25-26 earnings depict enterprise-wide AI in underwriting, fraud detection, and collections. This lowers costs and scales reach to new segments without heavy infrastructure.

Co-lending and embedded finance: Embedded finance market is valued at US$ 24.03 Billion in 2026, expected to reach US$ 33.69 Billion by 2030 (8.8% CAGR), with NBFC-fintech partnerships key. NBFC-platform integrations use account aggregators for better underwriting.

Diversified funding: Securitisation volumes hit ₹1.87 Trillion in FY 25-26 (2% YoY growth), with NBFCs at 65% share. FY 25-26 alone surged to ₹490 Billion (NBFCs 92%). PTCs dominate at 63% of volumes.

Retail credit: NBFC credit reached ₹48 Trillion in FY 24-25 (13.9%), expected to reach ₹74-77 Trillion by FY 27-28 (15-17% CAGR). Retail segments grow fast: MSME 27-29%, personal 22-24%; overall credit 13.7-14.3% in FY 25-26, led by retail/MSME. AuM crossed ₹50 Trillion in FY 24-25, to ₹70 Trillion by FY 26-27.

Infrastructure and supply chain: NBFCs expanded to 182 players in factoring, meeting MSME working capital needs beyond prior 20% share.

Economy formalization: Digital payments hit ₹261 Trillion in FY 24-25, driven by UPI, GST, and fintech, widening formal credit base. This boosts long-term demand as businesses enter formal ecosystems.

(Source: Wright research, Care ratings, Economic Times, Powerline, Outlook business, Research and markets, ICRA)

Structural pressures and the sector's response

Challenge	Description	Mitigation
Evolving regulations	Stricter RBI norms have increased compliance and governance requirements for NBFCs.	Strengthen governance, compliance systems and RegTech capabilities.
Funding and liquidity	Dependence on market borrowings exposes NBFCs to funding cost and liquidity risks.	Diversify funding sources, maintain liquidity buffers and improve credit ratings.
Asset quality pressures	Stress in unsecured retail, MSME and microfinance portfolios may impact collections.	Enhance underwriting, risk monitoring and provisioning practices.
Refinancing risk	Reliance on wholesale funding increases refinancing and interest rate exposure.	Strengthen ALM, extend liability maturities and increase secured borrowings.
Competitive intensity	Competition from banks, fintechs and large NBFCs is compressing margins.	Focus on niche segments, operational efficiency and differentiated offerings.
Technology and cybersecurity	Digitalisation increases exposure to cyber and data privacy risks.	Invest in cybersecurity, fraud prevention and data governance frameworks.

MSME sector of India

The MSME sector is a key contributor to India's socio-economic development, supporting GDP growth, exports, employment generation and entrepreneurship, particularly across semi-urban and rural regions.

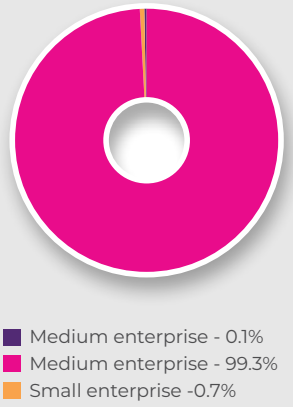
With 63.4 Million units spread across the country, the MSME sector contributes around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities.

In FY 25-26 more than 78.3 Million MSME's, employing around 345 Million people, were registered on the Udyam Registration Portal. The Union Ministry of Micro, Small, and Medium Enterprises has received an allocation of ₹231.68 Billion in FY 25-26 Union Budget, reflecting a 4.6% increase compared to the FY 24-25 Budget.

The Union Budget for FY 25-26 has raised the investment limits for MSMEs by 2.5 times and doubled the turnover thresholds. Specifically, the new limits are as follows:

- For micro-enterprises, the investment limit is now ₹2.80 Cr, with a turnover limit of ₹112.2 Million.
- For small enterprises, the investment limit has been set at ₹271.1 Million, and the turnover limit is ₹1,075.1 Million.
- For medium enterprises, the investment limit is now ₹1,346.2 Million, while the turnover limit stands at ₹5,384.7 Million.

Registered MSMEs in India in FY 25-26 (as on November 20, 2025)

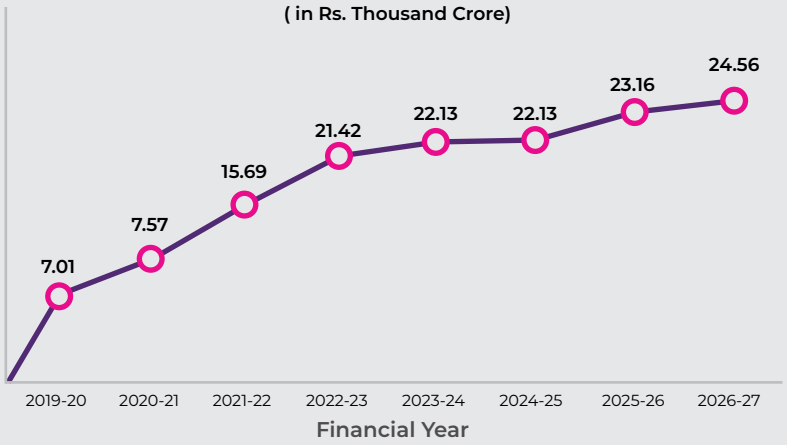


Financial allocation to the MSME sector

The Union Budget 2026–27 proposed a three-pronged approach to support MSMEs with equity, liquidity, and professional support to help them grow as "Champions". It also removed the ₹1 Million per consignment cap on courier exports to boost small businesses, artisans, and start-ups.

Under the Pradhan Mantri Mudra Yojana (PMMY), as of April 2025, ₹36.54 Trillion has been sanctioned through 532.7 Million loans, supporting SME entrepreneurs, especially from marginal sections.

The RAMP scheme (2022) has benefitted 0.4 million MSMEs, with women-owned enterprises accounting for over 38% of registered MSMEs, reflecting a strong push toward inclusive entrepreneurship.



Source: Ministry of Micro, small & Midium Enterprises

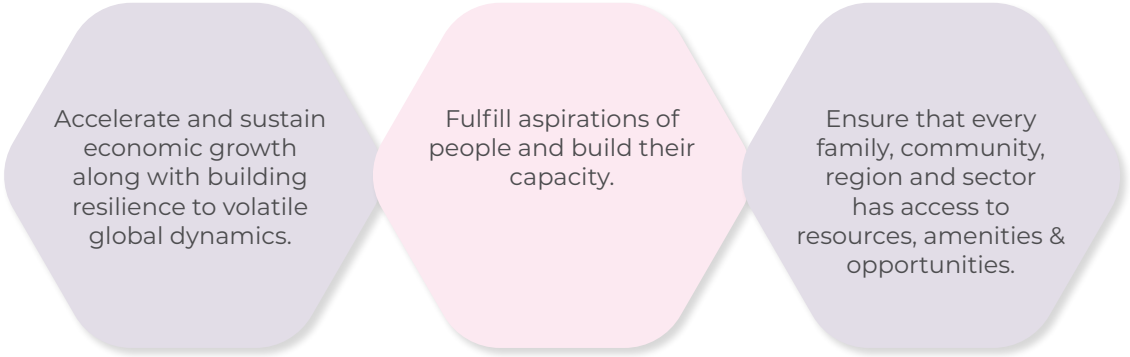
The Credit Guarantee Scheme for Micro and Small Enterprises (CGSME) enhances access to collateral-free credit by offering guarantees to lending institutions. Complementing this, the Labour Codes aim to formalise employment, simplify compliance, strengthen social security, and improve workplace safety, thereby reducing MSME operational burdens.

MSMEs have emerged as a key pillar of the Indian economy, driving employment, supporting rural industrialisation, promoting balanced regional development, and strengthening industrial linkages with large enterprises.

Government initiatives for the MSME industry in India

Three-pronged approach to help MSMEs grow as champions under first Kartavya: Under equity support measures, a dedicated ₹100 Billion SME Growth Fund has been announced to generate future champions by incentivizing enterprises based on defined eligibility criteria. In addition, the Self-Reliant India (SRI) Fund, established in 2021, will be increased with ₹20 Billion to sustain support for micro enterprises and ensure continued access to risk capital. Notably, the SRI Fund has assisted 682 MSMEs by way of investment worth ₹154.42 Billion. Under liquidity support, ₹0.7 million+ Cr has already been unlocked for MSMEs through the TReDS platform.

3 kartavyas outlining the Union Budget 2026



Source: Ministry of Finance

The Prime Minister's Employment Generation Programme (PMEGP): PMEGP continues to support entrepreneurship through margin money subsidies linked to bank credit. Till FY 25-26, the scheme has assisted 1.071 million+ micro enterprises with subsidies of ₹292.49 Billion, generating estimated employment for 8.7 Million+ people.

MSME Champions Scheme: The MSME Champions Scheme aims to enhance the competitiveness of MSMEs by improving processes, reducing inefficiencies, and supporting growth in domestic and international markets. The scheme comprises three components: MSME-Sustainable (ZED), MSME Competitive (LEAN) and MSME-Innovative (Incubation, Design and IPR), promoting quality, productivity, and innovation across enterprises.

Under the ZED Certification Scheme, 2,71,373 MSMEs registered and 1,92,689 enterprises obtained certification. Under the LEAN Scheme, 32,077 MSMEs registered and 31,987 enterprises adopted the Lean pledge, demonstrating their commitment to productivity enhancement and operational excellence.

Credit Guarantee Scheme for Micro and Small Enterprises (CGSMSE): A Credit Accessibility Breakthrough, the CGSME provides credit guarantees for credit facilities extended by Member Lending Institutions to MSEs without collateral security or third-party guarantees. 2.9 Million guarantees have been approved worth ₹3.77 Trillion. The ceiling of guaranteed coverage has been enhanced to ₹100 Million from ₹50 Million. A special provision for MSEs promoted by transgender entrepreneurs has been introduced, providing a 10% concession in guaranteed fees and enhanced guarantee coverage of 85%.

PM Vishwakarma Scheme: The PM Vishwakarma Scheme provides end-to-end support to artisans across 18 traditional trades through training, financial assistance, and market access. Over 2 Million artisans are being supported under the scheme. As of 1 December 2025, 3 million beneficiaries had registered, of which 2.31 Million had been trained, including 0.77 Million who completed basic skill training in 2025. The scheme also enables online marketing via e-commerce platforms to improve domestic and international market access.

Housing finance industry

The sector comprises banks, Housing Finance Companies (HFCs), and Non-Banking Financial Companies (NBFCs), each targeting distinct market segments. While banks dominate overall mortgage lending, HFCs and NBFCs have strengthened their presence by serving underserved groups such as self-employed borrowers and customers in semi-urban and smaller cities. Competition has also intensified in affordable and non-premium housing loans, with larger banks increasingly entering these segments.

Access to housing finance has deepened, with the share of housing loans to GDP rising to 11% in FY 24-25. Outstanding individual housing loans have more than tripled to ₹3.7 Million at the end of March 2025 from ₹1 Million a decade ago. Demand is largely driven by the affordable housing segment, supported by government initiatives such as Pradhan Mantri Awas Yojana–Urban (PMAY-U) and PMAY-Gramin. As of November 2025, about 12.21 Million affordable houses had been sanctioned under PMAY-U, with 9.6 million delivered, advancing the 'Housing for All' objective.

Government support through Union Budget allocations and schemes like PMAY-U 2.0 (launched in 2024 for low- and middle-income households) has further strengthened momentum, along with interest subsidies, priority-sector lending classification, and infrastructure status for affordable housing projects, improving affordability and access to credit.

Overall, the housing finance industry continues to play a key role in social and economic development by bridging housing demand and credit supply, supported by evolving demographics and policy measures.

Construction finance

The construction finance industry plays a vital role in supporting India's real estate and infrastructure sectors by providing capital for residential, commercial and infrastructure projects. The sector has evolved significantly in recent years, driven by tighter bank lending norms, greater participation by NBFCs and HFCs, and sustained public capital expenditure. These institutions have expanded their presence in affordable housing, structured finance and last-mile funding, addressing segments often underserved by traditional banks.

India's construction market is projected to grow by 11.2% to ₹25.31 Trillion in 2026. Having recorded a 14.2% CAGR during 2021-2025, the market is expected to grow at a CAGR of 8.8% during 2026-2030, reaching approximately ₹39.10 Trillion by 2030 from ₹22.77 Trillion in 2025.

Credit growth to the commercial sector has remained robust, with NBFCs and HFCs contributing significantly to incremental lending. Portfolio growth among NBFC-HFC players has remained in the mid-teens range, supported by stable asset quality and improved underwriting practices.

Government spending continues to underpin sector growth. The FY2027 budget estimate provides for a 9% increase in public capital expenditure to ₹12 Trillion, while allocation to the Ministry of Road Transport and Highways has increased by 8% to ₹2.94 Trillion, compared with ₹2.72 Trillion in FY2026 RE, supporting National Infrastructure Pipeline projects.

Affordable housing remains a key demand driver through PMAY, alongside urban initiatives such as Smart Cities Mission and AMRUT 2.0. Supported by urbanisation, infrastructure development and increasing formalisation, the construction finance sector remains well positioned for sustained growth.

Gold loans

The gold loan industry has emerged as one of the fastest-growing segments of India's financial services sector, supported by the country's deep-rooted affinity for gold and the large stock of household gold assets. In FY 25-26, the organised gold loan market, comprising banks and NBFCs, is estimated to have crossed ₹15 Trillion, reflecting sustained double-digit growth. The market is projected to approach ₹30 Trillion by FY 27-28, driven by higher gold prices, deeper rural penetration and increasing formalisation of lending channels.

Gold loans continue to gain popularity due to quick processing, minimal documentation, and lower credit risk, enabling rapid disbursals against pledged jewellery. The segment remains particularly relevant in rural and semi-urban markets where access to formal credit is limited.

NBFCs have played a key role in expanding the market through extensive branch networks and specialised operating models, while banks have increased their presence, enhancing competition and pricing transparency. The industry is expected to grow at a CAGR of 25-30% during FY 26-FY28, supported by rising gold prices, digital loan services small business liquidity needs and financial inclusion initiatives, although regulatory norms on loan-to-value ratios will remain an important consideration.

Car loan distribution

The car loan distribution industry in India continues to expand alongside the country's growing automotive ecosystem. Rising disposable incomes, urbanisation, improved road infrastructure and increasing preference for personal mobility have supported strong demand for vehicle financing, making auto loans a significant contributor to retail credit growth.

The Indian car loan market was valued at ₹3,630 Billion in 2025 and is projected to grow from ₹3,870 Billion in 2026 to ₹5,330 Billion by 2031, registering a CAGR of 6.62% during 2026-2031.

Favourable monetary policies, digital onboarding and wider use of alternative credit assessment tools are expected to further expand access to formal vehicle financing.

In FY 25-26, passenger vehicle sales remained resilient at approximately 4.2-4.4 Million units, with 75-80% of new vehicle purchases financed through loans, highlighting the importance of credit availability in sustaining automobile demand. Banks, NBFCs and fintech lenders are increasingly leveraging digital underwriting, instant KYC verification and end-to-end online processing to improve customer experience and reduce disbursal timelines.

Key growth drivers include the rising adoption of electric vehicles supported by the FAME India Scheme, rapid expansion of the used-car financing market and increasing credit penetration across rural and semi-urban regions. Despite sensitivity to interest rates and fuel prices, the sector remains well positioned for steady growth.

Insurance

India's insurance sector has witnessed significant growth, with the domestic market expanding at CAGR of 17% over the past two decades. It is projected to reach ₹19.3 Trillion by FY 25-26. This growth has been driven by increased awareness, favourable regulatory changes, and greater participation from the private sector.

Indian insurance sector, an integral part of the financial system, plays a significant role in the economy by providing protection against mortality, property and casualty risks, encouraging savings, and providing long-term funds for infrastructure development and other long-gestation projects. During FY 24-25, the sector issued 418.4 Million policies, collected premiums of ₹11.9 Trillion, paid claims of ₹8.36 Trillion, and reported assets under management of ₹74.4 Trillion. The total reinsurance market in India stood at ₹1.12 Trillion in 2024–25.

The government and the insurance regulator have enabled policy frameworks and structural reforms to further growth and insurance accessibility.

Foreign Direct Investment in the insurance sector has been raised to 100%, a new reinsurer was registered last year, and the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 provides for the formation of a Policyholders' Education and Protection Fund, aligns data protection with the Digital Personal Data Protection Act, 2023, and enhances IRDAI's regulatory powers.

Company overview

Capri Global Capital Limited (CGCL) is a well-established NBFC in India, focused on strengthening financial inclusion through MSME financing, affordable housing loans, gold loans, and construction finance. The Company began NBFC operations in 2011 and has since built a strong presence across key lending segments.

As of FY 25-26, CGCL operates a nationwide network of more than 1,429 branches, with continued expansion across rural and semi-urban markets to serve underserved and emerging customer segments through customer-centric financial solutions.

Co-lending partnerships with leading banks further enhance its ability to scale lending operations while ensuring balanced risk-sharing and disciplined portfolio management.

MSME loans

Capri Global has built a strong presence in MSME lending through secured financing solutions for micro, small, and medium enterprises, aligned with its focus on financial inclusion for underserved entrepreneurs and small business owners.

The launch of Micro LAP and other small-ticket secured loans has strengthened its MSME portfolio, particularly for self-employed borrowers in rural and semi-urban markets. Supported by a structured lending approach and robust risk management, the Company continues to reinforce its position in this segment.

In FY 25-26, the MSME portfolio reached ₹64,859 Million, supported by strong disbursement momentum and continued traction in core geographies. The segment served more than 54,849 customers and maintained a granular, secured loan book with an average ticket size of approximately ₹1.2 Million. Portfolio quality remained stable, reflected in a yield of 16.7% and a prudent loan-to-value ratio of 52%.

The customer base continues to be predominantly self-employed non-professionals, accounting for nearly 97% of borrowers. Leveraging its deep understanding of local markets and a branch-led sourcing model, Capri Global aims to further expand its MSME presence through calibrated network growth and continued co-lending collaborations with banking partners.

64,859

₹ Mn,
MSME Loans AuM

Housing finance

Through its subsidiary, Capri Global Housing Finance Limited, the Company supports the Government's Housing for All vision by providing affordable housing finance to lower- and middle-income households, particularly self-employed borrowers. Leveraging digital credit assessment and onboarding capabilities, the business has built a diversified loan portfolio while expanding into new markets, making affordable housing finance a key growth driver.

In FY 25-26, the housing finance AuM stood at ₹74,469 Million, reflecting year-on-year growth of 43%. During the year, the business served more than 46,000 customers, with the self-employed segment accounting for around 74% of the portfolio. The average ticket size was approximately ₹1.52 Million, while over 76.5% of borrowers had informal income documentation.

Capri Global Housing Finance Limited maintained a diversified geographic presence across eleven states and union territories through a network of 159 branches. The portfolio generated a yield of 13.2%, supported by risk-calibrated pricing and an emphasis on smaller-ticket, secured lending. Technology-enabled sourcing, digital onboarding processes and a granular customer acquisition strategy have helped the company expand its reach while maintaining asset quality.

74,469

₹ Mn,
housing finance AuM

Gold loan

The gold loan business has become a key growth driver for Capri Global, supported by an extensive branch network across ten states and union territories. The segment provides quick, collateral-backed financing through rapid loan disbursals, while co-lending partnerships with leading banks enhance customer reach, portfolio quality and risk management. The Company continues to strengthen its presence in existing markets while selectively expanding its branch network.

In FY 25-26, the gold loan portfolio recorded strong momentum, with AuM rising to ₹169,646 Million, representing year-on-year growth of 111%. The segment maintained an average ticket size of approximately ₹0.17 Million and generated a yield of 17.8%. The segment delivered superior returns and rapid scalability. CGCL's sharp focus on efficient disbursals, co-lending partnerships and mass-market outreach helped establish gold loans to become the fastest-growing business vertical for Capri Global.

169,646

₹ Mn,
Gold loan AuM

592,244

No. of customers

Construction finance

The construction finance business of Capri Global focuses on funding affordable housing projects through a granular portfolio with relatively small-ticket exposures. The Company supports developers across key urban markets including Bengaluru, Hyderabad, Mumbai Metropolitan Region, Pune, National Capital Region and Ahmedabad, benefiting from sustained demand for affordable housing and a healthy project pipeline.

In FY 25-26, the construction finance portfolio reached ₹57,081 Million, reflecting year-on-year growth of 38%. The Company concentrated on financing mid-sized residential developments across rapidly expanding urban and Tier-1 cities. With a calibrated approach to exposure levels- reflected in an average ticket size of around ₹202 Million and careful borrower selection, the portfolio has remained granular and relatively low risk. The segment generated a yield of 17.7%, supported strong project selection, conservative underwriting and close on-ground monitoring.

57,081

₹ Mn,
Construction finance AuM

CGCL continues to back the affordable housing ecosystem while balancing growth with asset quality. Going forward, Capri Global remains committed to supporting the affordable housing ecosystem while maintaining a balanced approach to growth and asset quality.

Car loan distribution

Capri Global conducts its car loan distribution operations through its wholly owned subsidiary, Capri Loans Car Platforms Pvt. Ltd. The business has established a pan-India presence across 821 locations spanning 30 states and union territories. The subsidiary works in partnership with multiple banks and financial institutions to originate new car loans, while also exploring opportunities in the used car loan origination segment. This vertical aligns with the Company's objective of generating stable, high-quality fee-based income.

In FY 25-26, the car loan distribution business witnessed strong growth, with loan originations reaching ₹119,097 Million and an average ticket size of around ₹1.08 Million. Strong digital integration and pan-India presence helped strengthen customer acquisition and operational throughput.

119,097

Car loan origination

Co-lending

Co-lending has emerged as an important growth enabler for Capri Global, allowing the Company to expand its lending portfolio while sharing credit risk with partner banks. Through partnerships with eleven leading banks, the Company utilises co-lending structures across key products such as MSME loans, affordable housing finance and gold loans. This model supports efficient capital deployment while contributing to stronger return on equity.

11

No. of partner banks

Insurance

Capri Global has established partnerships with 20 insurance companies to distribute a range of life, health and general insurance products to its customers. This business forms an important component of the Company's strategy to strengthen non-interest income, leveraging its extensive branch network to provide insurance solutions suited to diverse customer requirements.

In FY 25-26, the insurance distribution vertical continued to contribute to the Company's fee-based income stream, with total premiums mobilised amounting to ₹2,732 Million. Through collaborations with 20 insurers, the Company offered a portfolio of life, health and general insurance products aligned with customer needs. During the year, approximately 1,117,780 policies were issued, with the segment benefiting from Capri Global's expanding branch network and growing customer base to drive cross-selling opportunities and strengthen customer lifetime value.

2,732

₹ Mn,
Total premium (FY 25-26)

Financial performance

Consolidated financial review

(₹ in Mn)

Particulars	2026	2025
Revenue from Operations	47,311.37	32,475.00
Other Income	108.72	33.36
Total Income	47,420.09	32,508.36
EBITDA	30,967.70	20,086.29
Profit Before Tax	12,574.09	6,333.18
Profit After Tax	9,491.52	4,785.33
Earnings Per Share (₹)	10.15	5.80
Cash Flow from Operations	(87,277.75)	(43,116.35)

Key financial ratios

Particulars	2026	2025	Change
Interest Coverage Ratio	1.74	1.51	15.2%
Current Ratio	1.28	1.73	-26.0%
Debt Equity Ratio	3.35	3.62	-7.5%
Operating Profit (EBITDA) Margin (%)	65.31	61.79	352 bps
Net Profit Margin (%)	20.02	14.72	530 bps
Return on Net Worth (%)	13.33	11.34	199 bps

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

Current Ratio

The Current Ratio decreased to 1.28 in FY 25-26 from 1.73 in the previous year, reflecting a rise of Current Assets 27.5% and rise of Current Liabilities 71.2%.

Net Profit Margin %

The Net Profit Margin increased from 14.72% in FY 24-25 to 20.02% in FY 25-26, reflecting a 530 basis point improvement. This was primarily driven by a 98.35% increase in net profit, outpacing the 45.87% growth in revenue.

Business outlook

Following a strong performance in FY 25-26, Capri Global is preparing for the next phase of its growth journey with a clearly defined strategy and sharpened execution focus. The Company anticipates sustained momentum in the gold loan business, supported by improved branch productivity and stronger customer engagement.

Growth in the MSME and housing finance segments is also expected to accelerate, driven by expansion into new markets, enhanced underwriting practices and increased use of digital platforms to reach a wider base of self-employed borrowers. The car loan distribution vertical is expected to remain a consistent contributor, supported by deeper collaborations with banking partners and automobile dealers.

In parallel, the Company will continue to invest in technology, improve operational efficiency across its branch network and further strengthen its co-lending partnerships. Supported by a strong capital position and a diversified lending portfolio, Capri Global remains well placed to pursue sustainable and inclusive growth across its key markets.

Human resources

CGCL recognizes that its employees are the cornerstone of its success and is committed to cultivating a culture of innovation, collaboration, and continuous learning. The workforce has grown to over 13,000 employees, reflecting CGCL's strategic focus on expanding operations across its business verticals.

In FY 25-26, the Company focused on strengthening employee engagement and productivity through targeted initiatives. Training programs on advanced digital tools and customer-centric service were rolled out, while platforms like the Spark Sales App enabled real-time data access for better decision-making and efficiency. AI-based recruitment tools such as HireRight improved hiring speed, quality, and fairness. These efforts, supported by strong employee benefits and performance-linked incentives, helped build a culture of accountability and high service standards.

Information technology

Technology remains central to CGCL's strategy as it moves toward becoming a fully digital NBFC. In FY 25-26, the Company stabilized key platforms including the Loan Origination System (LOS) for MSME and home loans, Swarnim for gold loans, and FlexCube (Oracle Loan Management System), digitising the end-to-end loan lifecycle and improving turnaround time and customer experience.

AI-led initiatives such as Data Genie enable real-time decision-making insights, while the AI-Dost Chatbot provides 24/7 multilingual customer support, enhancing engagement and efficiency. Advanced AI/ML-based collection dashboards support early delinquency detection, strengthening asset quality.

Moreover, tools like the Capri Loans App and CollectXpress have streamlined customer engagement, credit processes, and collections, improving operational efficiency and risk management.

Risk management

Effective risk management is central to CGCL's sustainable growth and financial stability. The Company has implemented a comprehensive Enterprise Risk Management (ERM) framework to identify, assess, and mitigate risks across all business functions, with oversight from a dedicated Risk Management Committee and the Board, ensuring regulatory compliance and best practices.

AI-powered analytics and real-time dashboards further enable proactive risk monitoring and help maintain strong asset quality.

Credit risk

Meaning: Risk arising from borrowers potentially defaulting, particularly self-employed individuals and small businesses.

Impact: Higher Non-Performing Assets (NPAs), increased provisioning requirements, and reputational impact due to recovery challenges.

Mitigation: Robust lending guidelines, structured credit assessment (customer interactions, on-field inspections, credit bureau checks), secured lending with first-charge collateral, and a Fraud Control Unit to detect irregularities.

Liquidity risk

Meaning: Risk of inability to meet short-term financial obligations due to asset-liability mismatches.

Impact: Constraints on loan disbursements and higher borrowing costs.

Mitigation: Daily liquidity tracking, quarterly Asset Liability Management Committee (ALCO) reviews, focus on long-term borrowings (5–10 years), and strong Capital to Risk-Weighted Assets Ratio (CRAR) maintenance.

Operational risk

Meaning: Risk of internal process failures, system errors, or human mistakes disrupting operations.

Impact: Service disruptions, reduced customer satisfaction, and financial losses from inefficiencies.

Mitigation: Strong operational oversight, agile underwriting and collection processes, robust internal controls, and continuous process improvements.

Market risk

Meaning: Risk arising from interest rate fluctuations or macroeconomic changes affecting costs and demand.

Impact: Reduced Net Interest Margins (NIM) and lower loan demand during downturns.

Mitigation: Active Asset Liability Management Committee (ALCO) monitoring of interest rates and flexible management of a predominantly variable-rate portfolio.

Regulatory and compliance risk

Meaning: Risk of non-compliance with evolving laws and regulations.

Impact: Financial penalties and reputational damage affecting stakeholder trust.

Mitigation: Dedicated compliance team, adherence to regulatory norms, strong internal audit systems, and control mechanisms.

Technology and cybersecurity risk

Meaning: Risk arising from dependence on digital systems, including cyberattacks or system failures.

Impact: Data breaches, financial losses, fraud, and system downtime.

Mitigation: Strong cybersecurity framework, regulatory compliance, data backups, restricted access controls, Disaster Recovery (DR) sites, periodic DR drills with defined RTO/RPO, and continuous security reviews.

Competition risk

Meaning: Risk from entry of new players and heightened competition in retail lending.

Impact: Pricing pressure, margin compression, and potential customer loss.

Mitigation: Tailored financing solutions, continuous market monitoring, and coordinated strategy across business and risk teams.

Strategic and business continuity risk

Meaning: Risk from unforeseen events or external shocks impacting long-term strategy.

Impact: Disruption to growth plans and potential revenue loss.

Mitigation: Business Continuity Planning (BCP), stress testing, diversification of revenue streams, and rapid response protocols.

Reputation risk

Meaning: Risk of negative publicity or stakeholder dissatisfaction affecting trust.

Impact: Loss of customer confidence and adverse impact on partnerships and investor perception.

Mitigation: Proactive communication, strong grievance redressal systems, ethical business practices, and ongoing stakeholder engagement.

Internal controls

Our internal oversight framework ensures asset protection and operational efficiency across all levels. It includes a regulatory structure aligned with the scale of business, supported by automated policies, defined risk and control matrices, and stringent adherence to credit standards and applicable laws. A strong governance framework reinforces financial and transactional reporting. The Audit Committee conducts regular internal reviews, internal auditors assess control effectiveness periodically, and statutory auditors provide an additional layer of verification, ensuring robust oversight of financial reporting.

Cautionary statement

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

Directors' Report

Dear Members,

Your Directors are pleased to present their 32nd Annual Report together with the Audited Consolidated and Standalone Financial Statements of your Company for the Financial Year ended March 31, 2026 ("FY2026").

FINANCIAL PERFORMANCE

The summary of the Company's Financial Performance, both on consolidated and standalone basis, for the Financial Year 2025-26 as compared to the previous Financial Year 2024-25 is given below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	36,687.58	24,234.98	47,420.09	32,508.36
Less: Operating Expenses & Provisions	9,841.55	7,447.88	14,556.91	11,413.91
Less: Impairment on financial instruments (Expected Credit Loss)	1,638.46	859.93	1,895.48	1,008.16
Profit before Interest, Depreciation & Taxes (PBIDT)	25,207.57	15,927.17	30,967.70	20,086.29
Less: Depreciation	923.87	862.94	1,095.54	1,017.13
Less: Interest & Finance Charges	13,320.67	9,541.96	17,298.07	12,735.98
Profit Before Tax	10,963.03	5,522.27	12,574.09	6,333.18
Less: Provisions for taxation	2,713.48	1,373.33	3,082.57	1,547.85
Profit After Tax (PAT)	8,249.55	4,148.94	9,491.52	4,785.33
Profit After Tax (PAT) including Other Comprehensive Income	8,213.89	4,072.19	9,487.20	4,706.03
Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	1,649.92	829.79	1,649.92	829.79
Earnings per Share (EPS) (₹) Basic	8.82	5.03	10.15	5.80
Earnings per Share (EPS) (₹) Diluted	8.80	5.00	10.12	5.77
Net Worth	67,366.34	39,648.39	72,034.80	43,040.97
Assets Under Management (AUM)	291,764.65	176,581.99	366,237.46	228,601.98

OPERATIONAL PERFORMANCE/STATE OF AFFAIRS

I. Standalone Financial Performance

The total revenue of the Company stood at ₹36,687.58 Million for the year ended March 31, 2026 as against ₹24,234.98 Million in the previous year. The Company reported a Net Profit of ₹8,249.55 Million for the year ended March 31, 2026, as compared to the Net Profit of ₹4,148.94 Million in the previous year due to growth in business coupled with better operational controls.

The AUM has grown by 65.23% and stood at ₹291,764.65 Million as against ₹176,581.99 Million in the previous year. The Company has further strengthened its retail business vertical and MSME AUM has grown by 22.87% to ₹ 64,861.24 Million having (~52,419) customers (previous year ₹52,789.37 Million having ~40,127 customers) with the average ticket size at ₹1.31 Million. CF AUM has grown by 38.11% Construction Finance business loan portfolio stood at ₹57,081.47 Million with 282 customers (previous year ₹41,329.13 Million with 282 customers) due to increase in real estate prices and strong demand for housing in metro and tier 1 cities. Gold Loan AUM has grown by 111% Gold Loan portfolio stood at ₹169,646.49 Million with

~5.92 Lakh customers (previous year ₹80,422.35 Million with ~4.5 Lakh customers).

The Company along with its wholly-owned subsidiary companies viz. Capri Global Housing Finance Limited, Capri Loans Car Platform Private Limited, Capri Global Capital Markets Private Limited, Capri Global Securities Private Limited and Capri Global Insurance Brokers Private Limited, had presence over 21 States & Union Territories during the year.

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

During the year under review, the Company subsidiarized the car loan distribution segment and had partnership with the top 14 banks and financial institutions namely Bank of Baroda, HDFC Bank, Union Bank of India, State Bank of India, Bank of India, Punjab & Sind Bank, Indian Bank, ICICI Bank, Axis Bank, Yes Bank, HDB Financial Services and Indian Overseas Bank. The Company achieved volumes of ₹119,097 Million by the end of March 2026 against the volumes of ₹105,519 Million by the end of previous year ended of March 2025.

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

The Gross NPA of the Company stood at 0.88% and the Net NPA (Net of Total ECL Provision) was at 0.50% as of March 31, 2026.

II. Consolidated Financial Performance

The Consolidated Gross Income of the Company for the Financial Year ended March 31, 2026, is ₹47,420.09 Million vis-a-vis ₹32,508.36 Million in the previous year, thereby registering a growth of 45.87%. Consolidated Net Profit for the Financial Year ended March 31, 2026, is ₹9,491.52 Million as compared to ₹4,785.33 Million in the previous year, registering an increase of 98.35%. The Gross NPA stood at 0.92%. Net NPA (Net of Stage 3 ECL Provision) was at 0.54% as of March 31, 2026.

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

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

- The Company undertook a public issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹1,000 each aggregating up to ~₹4891 Million, by allotment of 48,91,137 NCDs on April 30, 2026 which were listed on BSE.
- The Company has established a Global Medium Term Note Programme ("GMTN Programme") for an aggregate amount not exceeding USD 1 Billion in accordance with Regulation S and/or Rule 144A of the U.S. Securities Act, 1933, as applicable. In relation to the aforesaid programme, the Company received a "No Comment Letter" from India International Exchange (IFSC) Limited ("India INX") and NSE IFSC Limited ("NSE IX") vide its letter dated May 19, 2026 and May 22, 2026 respectively, pursuant to which the Company filed its Offering Circular with both the stock exchanges.

ECL AND OTHER UPDATES

For the financial year ended March 31, 2026, the Company continued to apply an updated Expected Credit Loss (ECL) model using the latest available data at regular intervals. This approach enables the Company to capture significant changes in economic and market conditions, customer behaviour, and government interventions, thereby reducing uncertainties associated with judgements and estimations. The estimation process also incorporates macroeconomic outlook data published by government agencies, taking into account growth indicators and changes in the risk profile of customer credit exposures.

In addition to the model-based ECL provisions, the Company continues to perform comprehensive risk assessments of its credit exposures to account for any further deterioration in the macroeconomic environment and uncertainties in credit evaluations. As on March 31, 2026, the Company held ECL provisions on financial assets amounting to

₹2,942.25 Million, as compared to ₹2,101.28 Million as on March 31, 2025.

The net Non-Performing Assets (NPA) / net Stage-3 assets ratio improved to 0.50 % as at March 31, 2026, from 0.91% as at March 31, 2025, reflecting enhanced asset quality.

TRANSFER TO RESERVES

In accordance with the requirements of Section 45-IC of the Reserve Bank of India Act, 1934, the Company is mandated to transfer 20% of its profits to a Special Reserve Account. During the year under review, the Company has accordingly transferred ₹1,649.92 Million to the Statutory Reserve Account. The Board has further decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026, and has proposed to retain the remaining profit in the Profit and Loss Account.

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

Further, in respect of the secured, listed non-convertible debentures issued by the Company through public issue and private placement basis, the Company has maintained security cover of 100% or such higher cover as required under the respective terms of the Information Memorandum, General Information Document ("GID"), Key Information Document ("KID"), Offer Documents and/or Debenture Trust Deeds, sufficient to cover the outstanding principal and interest obligations at all times.

DIVIDEND

In accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted a Dividend Distribution Policy in line with the applicable regulatory framework. The Policy sets out the key parameters and circumstances that are considered by the Board while recommending dividends, including financial performance, capital requirements, future growth plans, liquidity position and applicable regulatory considerations, including the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023.

The Dividend Distribution Policy is available on the website of the Company at https://www.capriloans.in/documents/more-reports#tabs

In recognition of the Company's sustained financial performance and continued commitment towards enhancing shareholder value while contributing to broader socioeconomic growth, the Board of Directors has recommended a final dividend of ₹0.20 per equity share of face value ₹1 each for the financial year 2025–26, which is in line with the dividend declared for the previous financial year.

Subject to the approval of the Members at the ensuing Annual General Meeting, the total dividend payout for Financial Year 2025–26 would aggregate to approximately ₹192.43 Million, as compared to ₹192.33 Million in the previous financial year.

The final dividend, if approved, shall be paid to those Members whose names appear in the Register of Members and/or the list of beneficial owners maintained by the Depositories as on the relevant record date.

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

The aforesaid dividend recommendation is in compliance with the Company's Dividend Distribution Policy and the applicable regulatory framework prescribed by the Reserve Bank of India for declaration of dividend by NBFCs.

In accordance with Ind AS 10 – Events after the Reporting Period, as notified by the Ministry of Corporate Affairs, the proposed dividend amounting to ₹192.43 Million has not been recognised as a liability in the financial statements as at March 31, 2026.

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

UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company had filed the requisite statement in Form IEPF-2 with the Ministry

of Corporate Affairs in respect of unclaimed dividends amounting to ₹2,02,047.06 as at March 31, 2025.

During the year under review, unclaimed dividend pertaining to the financial year 2017-18 amounting to ₹26,379.90 was transferred to the Investor Education and Protection Fund ("IEPF") on September 17, 2025, in accordance with the applicable provisions of the Act and the IEPF Rules.

The details relating to the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend accounts and the corresponding shares liable to be transferred to the IEPF are provided in the Corporate Governance Report and are also available on the website of the Company at (https://www.capriloans.in/documents/more-reports#tabs). The relevant details are also available on the website of the Ministry of Corporate Affairs at(http://www.iepf.gov.in).

The Company regularly communicates with the concerned shareholders and advises them to claim their unpaid / unclaimed dividends and corresponding shares before the same are transferred to the IEPF. Further, in compliance with the IEPF Rules, the Company publishes notices in newspapers and sends individual communications to the shareholders whose shares are due for transfer to the IEPF, enabling them to claim their rightful dues in a timely manner.

As at March 31, 2026, the IEPF Authority was holding 2,13,199 equity shares of the Company transferred in accordance with the applicable provisions of the Act and the IEPF Rules.

Further, pursuant to Regulation 39(4) read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a demat account titled "CAPRI GLOBAL CAPITAL LIMITED UNCLAIMED SUSPENSE A/C" with Stockholding Corporation of India Limited. As on March 31, 2026, there were no shareholders and no outstanding equity shares lying in the said suspense account.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

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

SUBSIDIARY ENTITIES

As on March 31, 2026, your Company has five wholly-owned subsidiaries, namely Capri Global Housing Finance Limited ("CGHFL"), Capri Loans Car Platform Private Limited ("CLCPPL"), Capri Global Capital Markets Private Limited ("CGCMPL") (Formerly known as Capri Global Financial Services Private Limited), Capri Global Securities Private Limited ("CGSPL") (Formerly known as Capri Global Wealth Management Private Limited & Capri Global Broking Private Limited), and Capri Global Insurance Brokers Private Limited ("CGIBPL").

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

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

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

Financial Performance & position of Subsidiaries

Capri Global Housing Finance Limited ("CGHFL"):

CGHFL is registered Housing Finance Company licensed by National Housing Bank is a wholly owned subsidiary of the Company and it continued to focus on providing housing loan to first time home buyers belonging to middle and lower income earning families, much in line with focus of the Prime Ministers Awas Yojana (PMAY). The Loan book of the CGHFL grew by 43.16% to ₹74,470.72 Million for the financial year 2026 as compared to ₹52,019.48 Million for the previous financial year.

The CGHFL's total revenue from operations increased by 39.39% to ₹8,358.95 Million for the financial year 2026 as compared to ₹ 5,996.69 Million of the previous financial year. Profit After Tax increased by 98.47% to ₹1,227.97 Million for the present financial

year as compared to profit of ₹618.72 Million for the previous financial year.

The Gross NPA of the CGHFL stood at 1.04% and the Net NPA was at 0.67% as of March 31, 2026.

Average ticket size of the loan was maintained at ₹2.38 Million at Sanction & ₹1.31 Million on balance sheet with 46,093 live loan accounts at the end of the year under review. The Unique customer count for financial year 2026 is 38,843 as compared to 31,183 for the previous financial year (Growth of 24.56%).

Company carried out business through presence at 159 locations spread over 11 states i.e., Maharashtra, Gujarat, Madhya Pradesh, Delhi, Rajasthan, Uttar Pradesh, Haryana, Karnataka, Telangana, Chhattisgarh and Uttarakhand. During the financial year 2026 Company disbursed loans amounting to ₹39,904.65 Million.

Pursuant to Regulation 24(1) of the SEBI Listing Regulations during FY2025-26, the requirement for appointment of at least one Independent Director of the Company on the Board of its unlisted material subsidiary, namely CGHFL, was applicable. The Company has complied with the applicable provisions of the SEBI Listing Regulations in respect of its subsidiary companies during the financial year under review.

Capri Loans Car Platform Private Limited ("CLCPPL"):

CLCPPL, a wholly owned subsidiary of the Company, is engaged in the business of car loan origination for leading commercial banks for fee consideration. The Company commenced its business operations in Q3 FY2024 and positions as the top corporate distributor for new car loans in the country. The Company has its presence across various States. The Company currently partners with Indian Overseas Bank, Bank of Maharashtra, Union Bank of India, Bank of Baroda, Bank of India, Indian Bank, Punjab & Sindh Bank, UCO Bank, HDFC Bank, HDB Financial Services, Mahindra & Mahindra Financial Services Limited, ICICI Bank, Axis Bank and TATA Capital.

During the financial year 2025-26, CLCPPL reported total revenue from operations increased by 5% to ₹2,502.66 Million as compared to ₹2,394.57 Million of the previous year. Profit After Tax increased by 132% to ₹39.88 Million for the year as compared to profit of ₹17.19 Million of the previous year.

CLCPPL carried out business through presence at 850+ locations spread over 28 states and 5 Union Territories during the year.

Capri Global Capital Markets Private Limited ("CGCMPL"):

Capri Global Capital Markets Private Limited (formerly known as Capri Global Financial Services Private Limited), a wholly owned subsidiary of the Company, was incorporated during the financial year 2025-26 with the objective of undertaking merchant banking and allied financial advisory activities.

CGCMPL had applied to the Securities and Exchange Board of India ("SEBI") for registration as a Category I Merchant Banker under the SEBI (Merchant Bankers) Regulations, 1992, vide application dated January 21, 2026. Subsequent to the close of the financial year, SEBI granted a Certificate of Registration to CGCMPL under Regulation 8 of the SEBI (Merchant Bankers) Regulations, 1992, to carry on the activities of a Merchant Banker, vide certificate dated June 5, 2026.

CGCMPL proposes to undertake merchant banking and related financial advisory activities. Its scope of operations shall include management of capital raising transactions such as initial public offerings (IPOs), follow-on public offerings (FPOs), rights issues, qualified institutions placements (QIPs), private placements, buy-backs, open offers and other capital market transactions. The Company may also act as lead manager, co-manager, underwriter, advisor, arranger and consultant in securities and corporate finance transactions, including mergers, acquisitions, restructurings and other related financial advisory and issue management services, in compliance with applicable SEBI regulations and other relevant laws.

Since CGCMPL was incorporated during the year, comparative financial information for the previous financial year is not applicable. During the financial year 2025-26, CGCMPL reported revenue from operations of ₹7.85 Million and a loss after tax of ₹14.17 Million.

As CGCMPL has not commenced lending operations, disclosure relating to Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) is not applicable as at March 31, 2026.

Capri Global Securities Private Limited ("CGSPL"):

Capri Global Securities Private Limited (formerly known as Capri Global Wealth Management Private Limited and thereafter Capri Global Broking Private Limited), a wholly owned subsidiary of the Company, was incorporated during the financial year 2025-26 with the objective of undertaking securities broking and allied financial services activities.

Subsequent to the close of the financial year, CGSPL was granted a Certificate of Registration as a Trading Member of the National Stock Exchange of India Limited ("NSE") in the Capital Market Segment and Debt Segment with effect from June 4, 2026, subject to fulfilment of the enablement and operational requirements stipulated by NSE and obtaining such other approvals, registrations and memberships as may be required from the relevant regulatory authorities and market infrastructure institutions.

CGSPL proposes to undertake stock broking and securities trading activities, including dealing and investment in equity shares, debentures, bonds, government securities, derivatives, commodities, currencies, securitised instruments and other financial products. The proposed scope of operations also includes providing allied services such as investment advisory, portfolio management and other capital market-related services, in compliance with applicable laws and regulatory requirements.

Since CGSPL was incorporated during the year, comparative financial information for the previous financial year is not applicable. During the financial year 2025-26, CGSPL reported revenue from operations of ₹1.55 Million and a loss after tax of ₹6.72 Million.

As CGSPL has not commenced lending operations, disclosure relating to Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) is not applicable as at March 31, 2026.

Capri Global Insurance Brokers Private Limited ("CGIBPL"):

Capri Global Insurance Brokers Private Limited ("CGIBPL"), a wholly owned subsidiary of the Company, was incorporated during the financial year 2025-26 and is presently in the process of obtaining the necessary registrations and approvals from the Insurance Regulatory and Development Authority of India and other applicable regulatory authorities for undertaking insurance broking and allied services.

The CGIBPL has been incorporated with the objective of undertaking insurance broking, advisory and consultancy services across various insurance segments, including life, health, motor, marine, property and specialty insurance products, subject to receipt of applicable regulatory approvals and compliances. The proposed scope of activities includes acting as an insurance broker, intermediary and consultant, providing services relating to policy placement, negotiations, claims management, risk assessment and digital insurance solutions. The subsidiary also proposes to undertake training, capacity-building and technology platform development activities to support the broader insurance ecosystem.

Since the CGIBPL was incorporated during the year and is currently in the setup and regulatory approval phase, comparative financial information for the previous financial year is not applicable. During the financial year 2025-26, CGIBPL reported total revenue from operations of ₹0.07 Million and Profit After Tax (PAT) of ₹(4.63) Million.

INVESTMENT IN SUBSIDIARIES

During the year under review, the Company made strategic investments in its subsidiaries to strengthen their capital base, support regulatory requirements and facilitate future business growth.

Upon incorporation of Capri Global Capital Markets Private Limited ("CGCMPL") and Capri Global Securities Private Limited ("CGSPL"), the Company subscribed to their initial share capital by investing ₹1,00,000 each.

Subsequently, on December 29, 2025, the Company invested ₹59.99 Crore and ₹9.99 Crore in CGCMPL and CGSPL, respectively, through rights issues. These investments were made to enable the subsidiaries to meet the minimum net worth requirements prescribed under applicable SEBI regulations, including the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Stock Brokers) Regulations, 1992.

During the year, the Company also incorporated Capri Global Insurance Brokers Private Limited ("CGIBPL") as a wholly owned subsidiary and subscribed to its entire initial share capital by contributing ₹75 lakh towards the subscription to its Memorandum of Association.

Further, on March 23, 2026, the Company invested an additional ₹4 Crore in CGIBPL through a right issue. The investment is aligned with the Company's strategic objective of expanding its presence in the insurance broking and allied financial services sector.

Further, on March 23, 2026, the Company invested ₹200 Crore in Capri Global Housing Finance Limited ("CGHFL"), a wholly owned subsidiary, through a rights issue. The capital infusion is intended to strengthen CGHFL's capital base, support repayment of existing borrowings, and facilitate its future growth and business expansion.

CHANGES IN SUBSIDIARIES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, there was no change in the status of the existing subsidiaries or associate companies of the Company.

However, during the financial year 2025-26, the Company incorporated three wholly owned subsidiaries, namely Capri Global Capital Markets Private Limited ("CGCMPL"), Capri Global Securities Private Limited ("CGSPL") and Capri Global Insurance Brokers Private Limited ("CGIBPL").

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

number of subsidiaries of the Company increased to five as at March 31, 2026.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

However due to the incorporation of three wholly owned subsidiaries in furtherance of its strategic business objectives which have been established to undertake merchant banking, securities broking and insurance broking activities, respectively, the Company has expanded the Group's presence across the broader financial services sector. The aforesaid initiatives are aligned with the Company's long-term growth strategy and business diversification objectives and do not constitute a change in the nature of business of the Company.

ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:

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

CREDIT RATING

Your Company continues to maintain credit ratings from CARE Ratings Limited, Infomerics Valuation and Rating Limited, Acuité Ratings & Research Limited and CRISIL Ratings Limited in respect of its various debt instruments and credit facilities.

Further, the Company's Global Medium Term Note ("GMTN") Programme has been assigned ratings of "(P)Ba3" by Moody's Ratings and "BB-/Stable" by Fitch Ratings Limited.

A detailed status of the credit ratings assigned to the Company's various facilities and instruments, including Term Loans, Non-Convertible Debentures, Commercial Papers and the GMTN Programme, forms part of the Corporate Governance Report and is included in this Annual Report.

RESOURCE MOBILISATION

During the year under review, your Company continued to adopt a diversified and balanced approach to funding, utilizing multiple sources such as secured and unsecured debentures, term loans, external commercial borrowings, securitisation, fixed deposits, commercial papers, and inter-corporate deposits. Throughout FY2026, the Company maintained a prudent asset-liability position, ensuring a stable liquidity profile across all maturities.

The Company successfully raised long-term funds from banks and financial institutions at competitive interest rates and continued to broaden its lender base by onboarding new institutions and expanding across geographies. During the financial year, the Company received fresh sanctions totaling ₹1,04,700 Million, reinforcing its strong relationship with both public and private sector banks and other financial institutions.

As of March 31, 2026, the Company's total borrowings through term loans, cash credit limits, non-convertible debentures (NCDs), and commercial papers from public and private sector banks and financial institutions stood at ₹2,41,121 Million, as compared to ₹1,55,768 Million in the previous financial year.

In accordance with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/ P/CIR/2023/172 dated October 19, 2023, the Company provides the following one-time explanation for not achieving the stipulated 25% of incremental borrowings via issuance of Non-Convertible Debentures (NCDs) as a "Large Corporate":

During FY2026, conditions in the corporate bond market remained relatively challenging, particularly for issuers with credit ratings below AA+, which limited the Company's ability to access the debt capital markets on commercially acceptable terms.

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

During the financial year 2025–26, the Company did not undertake any redemption of Non-Convertible Debentures (NCDs). The gearing ratio of the Company as on March 31, 2026, stood at 3.35 times.

DEPOSITS

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

FIXED DEPOSITS

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

BORROWINGS

The Members, at their Annual General Meeting (AGM) held on September 26, 2025, accorded their approval for borrowings, creation of charge on the Company's assets/properties in connection with the borrowings as required under Section 180(1)(c) and 180(1)(a), and granted enabling authority for the conversion of

outstanding loans into equity shares of the Company pursuant to Section 62(3) of the Companies Act, 2013. This approval empowered the Board of Directors and/or any Committee thereof to borrow funds for the Company up to an aggregate limit of ₹25,000 Crore.

In light of the Company's strategic plans for business expansion and future growth, the Board of Directors has resolved, subject to the approval of the shareholders at the ensuing 32nd Annual General Meeting, to increase the overall borrowing limit from ₹25,000 Crore to ₹35,000 Crore. This enhancement in the borrowing limit will provide the Company with the necessary financial flexibility to pursue new opportunities, invest in key projects, and drive long-term value creation for our stakeholders.

SECURITISATION

During the year, your Company successfully executed Securitisation and Direct Assignment transactions aggregating to ₹4,786.03 Million.

SHARE CAPITAL

Authorised Capital:

The Authorized share capital of the Company as on March 31, 2026 is ₹200,00,00,000/- (Rupees Two Hundred Crore only) divided into 200,00,00,000 equity shares of face value of ₹1/-.

Issued and Paid-up Capital

As on March 31, 2026, the issued and paid-up equity share capital of the Company stood at ₹96,21,53,962/- comprising 96,21,53,962 equity shares of face value ₹1/- each.

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

- 13,65,18,770 equity shares of ₹1 each on June 12, 2025 through QIP Issue and
- 5,18,840 equity shares of ₹1 each on November 6, 2025 exercise of stock options by employees.

Consequently, the paid-up equity share capital of the Company post-allotment stands at ₹96,21,53,962/- comprising 96,21,53,962 equity shares of face value ₹1/- each.

EMPLOYEES' STOCK OPTION SCHEME

During the year under review, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved certain amendments to the Employee Stock Option Scheme, 2009 ("ESOP Scheme") to align the Scheme with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The amendments were primarily regulatory in nature and included, inter alia, revisions to certain definitions and incorporation of additional provisions relating to employee eligibility, treatment of options in cases of transfer, deputation, merger, demerger or other corporate restructuring events, buy-back of specified securities, and other governance-related matters.

The ESOP Scheme continues to be in compliance with the provisions of the SEBI SBEB & SE Regulations and has been designed to provide eligible employees with an opportunity to participate in the Company's growth, foster a culture of ownership, and promote employee engagement, motivation and retention.

The Scheme aims to reward superior performance, encourage long-term value creation, and align the interests of employees with those of the Company and its stakeholders. It also seeks to facilitate wealth creation for employees while strengthening their commitment towards the sustained growth and success of the Company.

During the year under review, the Nomination and Remuneration Committee granted 2,81,000 stock options to eligible employees under the ESOP Scheme. Further, pursuant to the exercise of vested stock options, the Company allotted 5,18,840 equity shares of face value ₹1 each on November 6, 2025.

The disclosures required under Regulation 14 of the SEBI SBEB & SE Regulations are annexed to this Report as Annexure I and are also available on the Company's website at www.capriloans.in.

A certificate from M/s. Sandeep P. Parekh & Co., Practising Company Secretaries, confirming that the ESOP Scheme has been implemented in accordance with the SEBI SBEB & SE Regulations and the resolutions passed by the Members, will be placed before the shareholders at the ensuing Annual General Meeting ("AGM"). The same shall also be available for inspection through electronic mode on the website of the Company.

RBI GUIDELINES

Your Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company – Middle Layer (NBFC-ML) and continues to operate in compliance with the applicable regulatory framework prescribed by the RBI from time to time. During the year under review, the Company did not accept any public deposits and accordingly, there were no outstanding public deposits, nor any deposits due for repayment or renewal.

The Company remains committed to maintaining the highest standards of governance, regulatory compliance, risk management and internal controls. During the year, the Company complied with the applicable provisions of the Reserve Bank of India (Non-Banking Financial Company – Scale Based

Regulation) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, and other applicable circulars, directions and guidelines issued by the RBI from time to time.

The Board of Directors and its Committees continue to provide effective oversight over the Company's business operations, risk management framework, compliance function, internal control systems and governance practices. The Company has established appropriate policies, processes and governance mechanisms to ensure adherence to regulatory requirements and prudent business practices. The Company continues to comply with the applicable prudential norms relating to capital adequacy, asset classification, provisioning, liquidity management and corporate governance.

Chief Compliance Officer

Pursuant to the RBI circular on Compliance Function and Role of Chief Compliance Officer (CCO) for NBFCs, the Company has appointed Mr. Abhishek Mohan Yadav as the Chief Compliance Officer ("CCO"). The CCO functions independently and is responsible for overseeing the Company's compliance framework, monitoring adherence to applicable laws and regulations, facilitating regulatory reporting and fostering a strong compliance culture across the organisation.

The appointment of the CCO reflects the Company's commitment towards strengthening compliance governance and ensuring effective management of compliance risks in line with regulatory expectations.

Separate meetings between the Chief Compliance Officer and the Board of Directors

Separate meetings between the Chief Compliance Officer and the Board of Directors, without the presence of Management, were enabled to facilitate free and frank discussion amongst them. The meetings were held on May 05, 2025, September 20, 2025, December 17, 2025 and March 10, 2026.

Compliance Risk Assessment Framework and Compliance Testing program (“CRAFT”)

The Company has implemented a Compliance Risk Assessment Framework and Compliance Testing Programme ("CRAFT") in accordance with RBI requirements. The framework enables systematic identification, assessment, monitoring and reporting of compliance risks across business functions and supports the effectiveness of the compliance management framework through periodic testing and review mechanisms.

Business Continuity Policy

The Company has established a comprehensive Business Continuity Policy and related processes to ensure operational resilience and continuity of critical business functions during unforeseen disruptions. The framework includes identification of critical processes, business impact assessment, contingency planning, disaster recovery arrangements, periodic testing and continuous monitoring mechanisms to safeguard the interests of customers, employees and other stakeholders.

The Company continues to invest in talent, technology, systems and processes to further strengthen its governance, compliance, risk management and control environment, thereby supporting sustainable growth and long-term value creation.

Internal Ombudsman

In compliance with the provisions of the Reserve Bank of India (Non-Banking Financial Companies – Internal Ombudsman) Directions, 2026 and other applicable regulatory requirements, the Company has instituted an Internal Ombudsman ("IO") mechanism to strengthen its grievance redressal framework and ensure impartial review of customer complaints that are wholly or partially rejected by the Company.

During the financial year under review, consequent to the completion of the tenure of Mr. Pradeep Kumar as Internal Ombudsman, the Board approved the appointment of Mr. Suresh Iyer as the Internal Ombudsman of the Company for a fixed tenure of three (3) years commencing from September 1, 2025 and ending on August 31, 2028, subject to applicable regulatory requirements. To facilitate an orderly transition and continuity of the Internal Ombudsman function, both Internal Ombudsmen served concurrently during the period from September 1, 2025 to November 14, 2025. Thereafter, Mr. Suresh Iyer continues to serve as the Internal Ombudsman of the Company.

The Internal Ombudsman function operates independently of the business units and is entrusted with the review of customer complaints in accordance with the applicable regulatory framework. Periodic reports on complaints escalated to the Internal Ombudsman, including their disposal status, key observations and systemic issues identified, are placed before the Board of Directors for its review and oversight.

During the year under review, complaints referred to the Internal Ombudsman were reviewed and disposed of in accordance with the applicable regulatory framework. Based on the volume and trend of complaints handled during the year and the Company's assessment of the effectiveness of its grievance redressal mechanism, the Company reviewed the adequacy of the existing Internal Ombudsman framework and concluded that the current arrangement remains appropriate and effective for addressing customer grievances.

The Company has also constituted a Customer Service Grievance Committee ("CSGC") to strengthen customer service standards and oversee the effectiveness of the grievance redressal mechanism. The Internal Ombudsman is a permanent invitee/ member of the Committee and provides independent inputs on complaint trends, root-cause analysis and customer service-related concerns. The Committee plays a vital role in ensuring timely resolution of customer grievances, enhancing customer experience and reinforcing the Company's commitment towards fair treatment of customers and customer-centric business practices.

Capital Adequacy Ratio

As on March 31, 2026, the Company's Capital Adequacy Ratio (CAR), stood at 25.85% of the aggregate Risk Weighted Assets on balance sheet and Risk Adjusted Value of the off-balance sheet items, which is well above the regulatory requirement (minimum of 15%), providing much needed headroom for fund raising for business operations of the Company.

IRDA

During the year under review, the Company incorporated a wholly owned subsidiary, Capri Global Insurance Brokers Private Limited (CIN: U66220MH2025PTC461727), on December 2, 2025, as part of its strategic initiative to expand and strengthen its presence in the insurance distribution and advisory business.

The subsidiary proposes to undertake insurance broking, advisory and consultancy services across various segments, including life, health, motor, marine, property and specialty insurance products, subject to obtaining the requisite registration and licence from the Insurance Regulatory and Development Authority of India ("IRDAI").

The Company presently operates as a Corporate Agent in accordance with the applicable IRDAI regulations and continues to comply with all applicable regulatory requirements. Upon receipt of the requisite insurance broking license by Capri Global Insurance Brokers Private Limited and completion of the necessary regulatory formalities, the Company proposes to surrender its existing Corporate Agency license and transition the insurance distribution business to the subsidiary, subject to applicable regulatory approvals and conditions.

The proposed transition is expected to provide greater operational focus and enable the insurance business to be carried out through a dedicated entity, thereby enhancing the Company's ability to offer a comprehensive range of insurance and risk management solutions to its customers while ensuring compliance with the applicable regulatory framework.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company believes that an effective and diverse Board is essential for fostering sound governance and sustainable business growth. The Board comprises individuals with diverse skills, expertise, industry knowledge and experience, enabling effective oversight and strategic guidance to the Company.

As on March 31, 2026, the Board of Directors comprised of six Directors, including a Woman Director and five Independent Directors. The composition of the Board is in compliance with the provisions of the Companies Act, 2013, ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the applicable guidelines issued by the Reserve Bank of India ("RBI") for Non-Banking Financial Companies.

The details of the Directors and Key Managerial Personnel of the Company as on March 31, 2026 are set out below:

Name of the Director / Key Managerial Personnel	DIN/PAN	Designation
Mr. Lingam Venkata Prabhakar	08110715	Chairman and Non-Executive - Independent Director
Mr. Rajesh Sharma	00020037	Executive - Managing Director
Mr. Subramanian Ranganathan	00125493	Non-Executive -Independent Director
Dr. Nupur Mukherjee	10061931	Non-Executive -Independent Director
Mr. Ajit Mohan Sharan	02458844	Non-Executive -Independent Director
Mr. Shishir Priyadarshi	03459204	Non-Executive -Independent Director
Mr. Kishore Lodha	ABBPL8821A	Chief Financial Officer
Mr. Yashesh Bhatt	AFLPB5264R	Company Secretary and Compliance Officer

During the year under review, Mr. Desh Raj Dogra (DIN: 00226775) ceased to be an Independent Director of the Company upon completion of his term of office with effect from January 31, 2026. The Board places on record its sincere appreciation for his valuable guidance and contribution during his tenure with the Company. The terms and conditions

of appointment of the Independent Directors are available on the website of the Company.

The Board is of the opinion that all the Independent Directors possess the requisite qualifications, experience, expertise, proficiency and integrity and fulfil the conditions of independence as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable regulatory requirements.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh Sharma (DIN: 00020037), Managing Director, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the approval of the Members.

The requisite details of the Director seeking re-appointment, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, are provided in the Notice convening the ensuing AGM.

All the Directors of the Company have confirmed that they are not disqualified from being appointed or continuing as Directors in terms of Section 164 of the Companies Act, 2013.

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

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013 and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

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

Key Managerial Personnel ("KMPs")

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following were the Key Managerial Personnel ("KMPs") of the Company as on March 31, 2026:

- Mr. Rajesh Sharma - Managing Director
- Mr. Kishore Lodha – Chief Financial Officer
- Mr. Yashesh Bhatt – Company Secretary

Changes in Key Managerial Personnel

During the year under review, Mr. Partha Chakraborthi resigned from the position of Chief Financial Officer of the Company and ceased to be a Key Managerial Personnel with effect from the close of business hours on August 1, 2025. The Board places on record its appreciation for his valuable contribution and services rendered during his tenure with the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Kishore Lodha as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 1, 2025.

Further, Mr. Monu Ratra was appointed as the Chief Executive Officer ("CEO") and designated as a Key Managerial Personnel and Senior Management Personnel with effect from October 7, 2025. Subsequently, he tendered his resignation from the position of CEO, which became effective from January 19, 2026 and his last working day was January 31, 2026.

Senior Managerial Personnel:

The brief details of the Senior Managerial Personnel as on March 31, 2026 and changes thereto are provided in the Corporate Governance Report, forming part of this Annual Report.

Fit and Proper Criteria & Code of Conduct

The Company has in place a Fit and Proper Policy for Directors in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the guidelines prescribed by the Reserve Bank of India ("RBI"). The Company has obtained the requisite declarations, undertakings and confirmations from the Directors and has carried out the annual assessment of the fit and proper status of its Directors in accordance with the applicable regulatory requirements.

All Directors and members of Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Company pursuant to the SEBI Listing Regulations. Further, the Independent Directors have confirmed compliance with the

Code for Independent Directors as prescribed under Schedule IV to the Companies Act, 2013.

Policy On Directors' Appointment and Remuneration/Compensation For Directors, Senior Management Personnel, Key Managerial Personnel And Other Employees

Pursuant to the provisions of Section 134(3)(e) read with Section 178 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has in place a Nomination and Remuneration Policy which, inter alia, sets out the criteria for determining qualifications, positive attributes and independence of Directors, as well as the framework for identification, appointment and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

The Policy also provides for succession planning for the Board and Senior Management positions to ensure continuity of leadership and effective governance.

During the financial year under review, the Policy was amended with effect from June 30, 2025, to incorporate Environmental, Social and Governance ("ESG") linked Key Performance Indicators ("KPIs") into the performance evaluation framework and executive scorecards as part of a phased approach. This initiative reflects the Company's commitment to sustainable value creation, alignment with evolving industry practices and preparedness for emerging governance and disclosure expectations.

The Nomination and Remuneration Policy is available on the Company's website and can be accessed at https://www.capriloans.in/cms/investor-presentation/FY%202026%20-%202027/CORPORATE%20GOVERNANCE/Corporate%20Governance%20Policies/NRC_Policy_-8th-July-2026.pdf.

The salient features of the Policy are provided in the Corporate Governance Report forming part of this Annual Report.

Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Nomination and Remuneration Policy of the Company, the Board has adopted a framework for evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson.

The annual performance evaluation exercise for FY2025-26 was conducted in accordance with the applicable provisions of the Act, the SEBI Listing Regulations, the Code for Independent Directors and the criteria and methodology approved by the Nomination and Remuneration Committee ("NRC"), as set out below:

Evaluating body	Evaluatee	Broad criteria and parameters of evaluation	Process of evaluation
The Board, the NRC and the Independent Directors	The Board as a whole	Fulfilment of the Board's responsibilities including strategic direction, financial reporting and controls, risk management framework, ESG oversight, stakeholder grievance redressal, succession planning, knowledge of industry developments, Board composition and diversity, governance practices and overall effectiveness.	Evaluation was undertaken through a structured questionnaire-based assessment process administered through a secure online platform. Separate questionnaires were used for each evaluation category. Evaluators provided ratings and qualitative feedback, which were reviewed by the NRC Chairperson. The NRC reviewed the implementation and compliance of the evaluation process and the outcomes thereof were deliberated upon and noted by the Independent Directors, NRC and the Board at their respective meetings.
The Board	The Committees of the Board (separately for each Committee)	Structure and composition, attendance and participation, effectiveness in discharging responsibilities, quality of deliberations, adequacy of oversight, independence in functioning and contribution to the Board's decision-making process.	
The Board, the NRC, and the Independent Directors	Independent Directors including those seeking re-appointment and the MD (excluding the Director being evaluated)	Qualifications, experience, skills, integrity, fulfilment of independence criteria, contribution to Board discussions, attendance and participation, strategic inputs, teamwork, understanding of the Company's business and industry, transparency, objectivity and discharge of fiduciary duties.	
The Board, the NRC and the Independent Directors	Chairperson	Leadership effectiveness, conduct of Board meetings, quality of engagement with Directors, ability to facilitate constructive discussions, impartiality, stakeholder orientation, governance oversight and effectiveness in guiding the Board towards achievement of strategic objectives.	

The evaluation criteria and methodology are aligned with the Guidance Note on Board Evaluation issued by SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017.

Outcome and results of the performance evaluation

All Directors as on March 31, 2026 participated in the performance evaluation process. The Directors expressed satisfaction with the evaluation framework and the assessment criteria adopted by the Company.

The outcome of the evaluation reflected a high level of engagement and effectiveness of the Board and its Committees in discharging their responsibilities, providing strategic direction, overseeing risk and governance matters and supporting the Management in achieving the Company's objectives.

A separate meeting of the Independent Directors was held during the year on April 15, 2026 for FY26, without the presence of the Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Chairperson, the Board as a whole and the quality, quantity and timeliness of information flow between the Management and the Board.

The results of the evaluation were shared with the Board, the Chairpersons of the respective Committees and the individual Directors. Based on the feedback received, the Board identified areas for continuous improvement and agreed upon appropriate action plans to further enhance its effectiveness. The Company also implemented the recommendations arising from the previous year's evaluation exercise.

Familiarisation Programme for Directors

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

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

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

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

Details of familiarization programs imparted to the Independent Directors during the financial year under review in accordance with the requirements of the SEBI Listing Regulations are available on the Company's website and can be accessed at the weblink: https://www.capriloans.in/documents/more-reports and is also provided in the Corporate Governance Report forming part of this Annual Report.

Board Diversity and Inclusion

The Board recognises that diversity and inclusion are fundamental to effective governance, robust decision-making and sustainable value creation. The Company believes that an appropriately diverse Board brings a broader range of perspectives, experiences and insights, enabling it to better serve the interests of stakeholders and support the Company's long-term strategic objectives.

During the year under review, the Board approved amendments to the Board Diversity Policy to further strengthen its commitment to diversity and inclusion. The revised Policy broadens the diversity framework by expressly recognising diversity across multiple dimensions, including gender, race or ethnicity, nationality, country of origin, cultural background, skills, experience, knowledge and professional expertise.

In accordance with the revised Policy, the Nomination and Remuneration Committee is required to consider diversity factors, including gender, race or ethnicity, and nationality, country of origin and cultural background, in every Board nomination, appointment and re-appointment process. The Policy also reinforces the Company's commitment to maintaining and progressively enhancing gender diversity on the Board and its Committees, while promoting diversity of perspectives arising from varied ethnic, geographic and cultural backgrounds.

The Policy further requires the Board to collectively possess an appropriate mix of competencies and experience in areas relevant to the Company's business and strategic priorities, including banking and financial services, NBFC regulations, credit and risk management, finance and accounting, audit, legal and regulatory compliance, information technology and cyber security, digital transformation, artificial intelligence, ESG and sustainability, human capital management and corporate governance.

The Nomination and Remuneration Committee periodically reviews the Board's skills matrix to ensure alignment with the Company's evolving business requirements.

The Board Diversity Policy also incorporates the applicable requirements relating to Board composition and committee constitution under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable directions issued by the Reserve Bank of India.

The Board Diversity Policy is available on the Company's website and can be accessed at https://www.capriloans.in/documents/more-reports. Further details regarding Board diversity, Board composition and the key skills, expertise and competencies of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

Meetings

During the financial year, Nine meetings of the Board of Directors were held on the following dates: May 5, 2025; June 30, 2025; August 1, 2025; September 20, 2025; October 4, 2025; October 29, 2025; December 17, 2025, January 29, 2026; and March 10, 2026.

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

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

Constitution of various Committees

As part of its governance framework and in compliance with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable directions issued by the Reserve Bank of India and other applicable laws, the Board has constituted various Committees to assist it in the effective discharge of its responsibilities and to strengthen oversight across key functional areas.

During the year under review, the Company continued to maintain a robust committee structure. Further, the Board constituted the Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF) on March 10, 2026. The composition of the IT Strategy Committee was also reviewed and aligned with the applicable regulatory requirements and observations received from the Reserve Bank of India.

The composition of the Committees of the Board as on March 31, 2026 was as under:

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

Sr. No.	Name of the Committee	Members (Designation)		
6.	IT Strategy Committee	Dr. Nupur Mukherjee	-	Chairperson
		Mr. L.V. Prabhakar	-	Member
		Mr. Rajesh Sharma	-	Member
		Ms. Divya Sutar	-	Member
		Chief Business Officer - UR & ML***	-	Member
		Chief Business Officer - Gold Loan***	-	Member
		Chief Technology Officer***	-	Member
		Chief Data Science and Analytics Officer ***	-	Member
		Head Credit - Urban Retail***	-	Member
		Chief Financial Officer***	-	Member
		Chief Risk Officer***	-	Member
		Chief Information Officer ***	-	Member
		Chief Information Security Officer ***	-	Member
		Group Chief Technology Officer	-	Member
7.	Asset Liability Management Committee	Mr. Rajesh Sharma	-	Chairman
		Head of Treasury	-	Member
		Chief Financial Officer	-	Member
		Chief Technology Officer	-	Member
		Chief Compliance Officer	-	Member
		Group Chief Technology Officer	-	Member
8.	Customer Service Grievances Committee	Mr. L.V. Prabhakar	-	Chairman
		Mr. Rajesh Sharma	-	Member
		Mr. Desh Raj Dogra*	-	Member
		Mr. Shishir Priyadarshi**	-	Member
9.	Wilful Defaulter Review Committee	Mr. Rajesh Sharma	-	Chairman
		Dr. Nupur Mukherjee**	-	Member
		Mr. Ajit Mohan Sharan	-	Member
		Mr. Desh Raj Dogra*	-	Member
10.	Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF) - constituted on March 10, 2026	Mr. L.V. Prabhakar	-	Chairman
		Mr. Rajesh Sharma	-	Member
		Mr. S. Ranganathan	-	Member

* Mr. Desh Raj Dogra, Independent Director, completed his tenure and ceased to be a Director and member of the respective Committees with effect from the close of business hours on January 31, 2026.

** Mr. Shishir Priyadarshi was inducted as a Member of the Nomination and Remuneration Committee with effect from March 10, 2026 and as a Member of the Customer Service Grievances Committee with effect from February 11, 2026. Further, Dr. Nupur Mukherjee was inducted as a Member of the Wilful Defaulter Review Committee with effect from March 10, 2026.

*** Subsequent to the close of the financial year, the Board reviewed and reconstituted the IT Strategy Committee to align its composition with the applicable regulatory requirements and observations received from the Reserve Bank of India and accordingly these members are not forming part of the IT Strategy Committee.

Detailed information relating to the Board and Committee composition, terms of reference, number of meetings held during FY2025-26 and attendance of members thereat is provided in the Corporate Governance Report forming part of this Annual Report and is also available on the Company's website at Capri Global Corporate Governance Information.

BOARD POLICIES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departure;

b) they have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

A. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act"), the rules made thereunder and the applicable directions issued by the Reserve Bank of India ("RBI"), the Members of the Company at the 30th Annual General Meeting ("AGM") had appointed M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), as the Statutory Auditors of the Company for a term of three years, commencing from the conclusion of the 30th AGM until the conclusion of the 33rd AGM.

During the year under review, M/s. MSKA & Associates, Chartered Accountants, converted from a partnership firm into a Limited Liability Partnership ("LLP") under the provisions of the Limited Liability Partnership Act, 2008 and is now known as M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W101187; erstwhile Firm Registration No. 105047W).

The Company has been informed that consequent upon such conversion there has been no change in the audit responsibilities of the Statutory Auditors and the conversion does not constitute resignation of the existing auditor or appointment of a new auditor and the audit engagement continues uninterrupted on the same terms and conditions.

M/s. MSKA & Associates LLP, Chartered Accountants, have confirmed that they have undergone the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid Peer Review Certificate issued by the Peer Review Board of ICAI.

In accordance with the RBI Circular No. RBI/2021-22/25 dated April 27, 2021 on appointment of Statutory Central Auditors/ Statutory Auditors of Commercial Banks, UCBs and NBFCs, Non-Banking Financial Companies having an asset size of ₹15,000 Crore or more are required to appoint a minimum of two Joint Statutory Auditors.

Accordingly, based on the recommendation of the Audit Committee and approval of the Board, the Members at the 31st AGM approved the appointment of M/s. Singhi & Co., Chartered Accountants, as one of the Joint Statutory Auditors of the Company for a term of three consecutive financial years, commencing from the conclusion of the 31st AGM until the conclusion of the 34th AGM.

M/s. MSKA & Associates LLP, Chartered Accountants and M/s. Singhi & Co., Chartered Accountants jointly conducted the statutory audit of the financial statements of the Company for the financial year ended March 31, 2026.

The Statutory Auditors have issued an unmodified audit opinion on the standalone and consolidated financial statements of the Company for FY2025-26. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The notes forming part of the financial statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Act.

Adoption of Policy for appointment of Statutory Auditors

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

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to undertake Secretarial Audit and obtain a Secretarial Audit Report from a Practicing Company Secretary.

Based on the recommendation of the Board of Directors, the Members of the Company at the 31st Annual General Meeting ("AGM") approved the appointment of M/s. Sandeep P. Parekh & Co., Company Secretaries (COP No. 7693), as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the conclusion of the 31st AGM until the conclusion of the 36th AGM.

C. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), M/s. Sandeep P. Parekh & Co., Practicing Company Secretaries, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report for FY2025-26 forms part of this Annual Report and is annexed herewith as Annexure II(A). The Report confirms compliance by the Company with the applicable provisions of the Act, the SEBI Regulations and the circulars and guidelines issued thereunder. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with Regulation 24A of the SEBI Listing Regulations, Secretarial Audit was also conducted for the Company's material subsidiary, namely Capri Global Housing Finance Limited for the financial year ended March 31, 2026. The said audit was carried out by M/s. Sandeep P. Parekh & Co., Practicing Company Secretaries.

The Secretarial Audit Report of the aforesaid material subsidiary is annexed to this Annual Report as Annexure II(B). The said report do not contain any qualification, reservation, adverse remark or disclaimer.

Annual Secretarial Compliance Report with additional confirmations on compliances

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report ("ASCR") for FY2025-26 from M/s. Sandeep P. Parekh & Co., Practicing Company Secretaries.

The ASCR includes the additional confirmations prescribed by the Stock Exchanges in respect of compliance with applicable SEBI Regulations and circulars, including matters relating to the SEBI (Prohibition of Insider Trading) Regulations, 2015, Related Party Transactions, statutory disclosures, material event disclosures, policy updation requirements and other applicable regulatory compliances.

The ASCR for FY2025-26 has been duly submitted to the Stock Exchanges within the prescribed timelines.

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

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

D. Maintenance of Cost Records

The maintenance of cost records, for the services rendered by the Company, is not required pursuant to Section 148(1) of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 and hence such accounts and records were not required to be maintained by the Company.

E. Internal Auditors

The internal audit function of the Company is overseen by the Head Internal Audit ("HIA"), who operates independently of the management and reports functionally to the Audit Committee and the Risk Management Committee of the Board.

Mr. Chirag Shah was appointed as the HIA of the Company by the Board of Directors at its meeting held on May 5, 2025. During the year under review, considering the expanding scale of operations and the increasing complexity of

the audit function across the Group, Mr. Shah expressed his intention to relinquish his role as HIA of the Company while continuing in the same capacity with Capri Global Housing Finance Limited. Accordingly, his resignation as HIA of the Company became effective from the close of business hours on December 16, 2025.

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board appointed Mr. Zoheb Sheikh as the HIA of the Company with effect from December 17, 2025, for a term of three years, ensuring continuity and effectiveness of the internal audit function.

The Company maintains an independent in-house internal audit function led by the HIA. The internal audit framework adopts a risk-based approach and provides objective assurance on the adequacy and effectiveness of internal controls, governance processes, risk management practices and regulatory compliance across the organization. The framework supports the Company's commitment to strong governance standards and is aligned with applicable regulatory requirements and industry best practices.

F. Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor of the Company have reported any instance of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 ("the Act") and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has established and maintained adequate internal financial controls with reference to its Financial Statements, commensurate with the nature, size and complexity of its operations. The Company employs industry-standard technology platforms and systems for business operations, accounting and financial reporting, with appropriate controls relating to authorisation, segregation of duties, record maintenance and transaction processing.

The internal financial control framework is aligned with the Internal Control – Integrated Framework: 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The effectiveness of the internal financial controls is periodically reviewed by the Management through a structured control assessment process. The risk control matrices are reviewed on a periodic basis and key controls are tested to evaluate their operating effectiveness. The Statutory Auditors have also reviewed the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as required under the Companies Act, 2013.

Based on the assessment carried out during the year under review, the Board is of the opinion that the Company has adequate internal financial controls and that such controls were operating effectively as at March 31, 2026. No material weakness in the design or operation of such controls was observed during the year.

Internal Audit Framework

The Company has an independent in-house Internal Audit function headed by the Head Internal Audit ("HIA"), who reports functionally to the Audit Committee and the Risk Management Committee of the Board. The Internal Audit function adopts a risk-based approach and provides objective assurance on the adequacy and effectiveness of internal controls, governance processes, risk management practices and regulatory compliance across the organization.

The Company has implemented a Risk Based Internal Audit ("RBIA") framework in accordance with the applicable guidelines issued by the Reserve Bank of India. The annual internal audit plan is approved by the Audit Committee and is designed to evaluate the effectiveness of internal controls, operational processes, information systems, regulatory compliance and risk management practices.

The significant audit observations, together with the status of corrective actions undertaken by the management, are periodically reviewed by the Audit Committee, IT Strategy Committee & Risk Management Committee.

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

Separate meetings between the Head of Internal Audit and the Audit Committee, without the presence of Management, were enabled to facilitate free and frank discussion amongst them. The meetings were held on May 03, 2025, August 01, 2025, October 29, 2025 and January 29, 2026.

Risk Management

Risk management forms an integral part of the Company's business and decision-making process. The Company has a comprehensive Risk Management Framework and Policy to identify, assess, monitor and mitigate various risks that may impact its business

objectives, including credit risk, market risk, liquidity risk, operational risk, information security risk, compliance risk and emerging risks.

The Risk Management Committee ("RMC") of the Board oversees the implementation and effectiveness of the risk management framework and periodically reviews the Company's risk profile, risk appetite, key risk indicators and mitigation measures. The Company has also constituted an Asset Liability Management Committee ("ALCO") to monitor and manage liquidity and interest rate risks.

In accordance with the applicable provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company has adopted an Internal Capital Adequacy Assessment Process ("ICAAP") Framework to ensure the availability of adequate capital to support its business activities and risk profile. The ICAAP framework enables the Company to assess material risks, evaluate capital requirements and strengthen its overall risk management practices.

The Chief Risk Officer ("CRO") oversees the risk management function and regularly apprises the RMC and the Board on the Company's risk profile, key risk exposures, mitigation measures and emerging risks. The details of the RMC and its meetings are provided in the Corporate Governance Report forming part of this Annual Report.

The Company's risk management framework is further discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Separate meetings between the Chief Risk Officer and the Board of Directors

Separate meetings between the Chief Risk Officer and the Board of Directors, without the presence of Management, were enabled to facilitate free and frank discussion amongst them. The meetings were held on May 05, 2025, August 01, 2025, October 29, 2025 and January 29, 2026.

CYBER SECURITY

The Company continues to strengthen its cyber security and information security framework through a combination of governance mechanisms, policies, processes, technology solutions and continuous monitoring systems. The framework is designed to identify, assess, monitor and mitigate cyber security risks across the Company's digital ecosystem.

The Company undertakes periodic vulnerability assessments, penetration testing, cyber security reviews and threat monitoring activities to enhance its resilience against evolving cyber threats. Cyber security risks are regularly reviewed by the management and reported to the appropriate Board-level committees in line with the applicable regulatory requirements and industry best practices.

CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act"). The CSR Policy of the Company, inter alia, sets out the guiding principles for undertaking CSR initiatives, the scope of activities that may be undertaken by the Company in accordance with Schedule VII of the Act, the composition and responsibilities of the CSR Committee, the criteria for selection of CSR projects, the implementation framework and the monitoring mechanism for CSR programmes and activities.

The CSR Policy forms part of this Annual Report as Annexure III(A). The composition of the CSR Committee and its terms of reference are provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review, the Company did not incur any excess expenditure on CSR activities that would be eligible for set-off against future CSR obligations in accordance with the applicable provisions of the Act and the rules made thereunder.

The Annual Report on CSR Activities for FY2025-26, containing the disclosures prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Annual Report. The said report forms part of this Report and is annexed hereto as Annexure lll(B).

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

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

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

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

INDUSTRIAL RELATIONS

The Company continued to maintain cordial and harmonious industrial relations across its operations during the year under review.

The Company remains committed to fostering an inclusive, collaborative and performance-driven work culture. Various employee engagement and development initiatives were undertaken during the year to enhance employee experience, promote talent development and strengthen organizational effectiveness. These initiatives included programmes focused on leadership development, employee recognition, diversity and inclusion, and capability building across various levels of the organization.

The Company also continued to conduct regular training and awareness programmes on key areas such as the Code of Conduct, Prevention of Sexual Harassment (POSH), Anti-Bribery and Anti-Corruption (ABAC), Human Rights, information security and regulatory compliance, thereby reinforcing a culture of integrity, accountability and ethical business conduct.

The Human Resources and Employee Relations functions play a key role in fostering employee engagement, promoting a positive workplace environment and supporting the Company's long-term growth objectives.

OCCUPATIONAL HEALTH AND SAFETY

The Company is committed to providing a safe, healthy and secure work environment for its employees and other stakeholders. The Occupational Health and Safety ("OH&S") Policy of the Company provides the framework for identifying, assessing and managing workplace health and safety risks and promoting employee well-being.

The Company continues to strengthen its OH&S practices through implementation of appropriate safety protocols, periodic risk assessments, awareness programmes and training initiatives. Employees are regularly sensitised to health and safety requirements to ensure a safe and responsible workplace.

Health and safety considerations are integrated into the Company's operational processes and decision-making framework. The Company periodically reviews its OH&S measures and undertakes necessary actions to enhance workplace safety and employee well-being.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

Eligible women employees are provided maternity benefits in accordance with applicable statutory requirements, including maternity leave and other related benefits as prescribed under the Act. The Company remains committed to fostering an inclusive, equitable and supportive workplace that promotes the well-being and professional growth of its employees.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the applicable directions and guidelines issued by the Reserve Bank of India.

The RPT Policy lays down the framework and processes for identification, approval, review, monitoring and disclosure of related party transactions and is intended to ensure that all such transactions are undertaken in compliance with the applicable legal and regulatory requirements. The Audit Committee and the Risk Management Committee periodically reviews the related party transactions entered into by the Company. The Policy may be accessed at https://www.capriloans.in/cms/investor-presentation/FY%202026%20-%202027/CORPORATE%20GOVERNANCE/Corporate%20Governance%20Policies/2.-RPT-Policy-30.04.2026.pdf

The Company has also established appropriate internal controls and standard operating procedures for identification, evaluation, approval and monitoring of related party transactions. All related party transactions are placed before the Audit Committee and the Risk Management Committee for its review and approval, as applicable.

The Company has complied with the applicable provisions relating to Related Party Transactions under the RBI (NBFC-Governance) Directions, 2025, the SEBI Listing Regulations and the Companies Act, 2013.

During the financial year under review, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. The Company did not enter into any material related party transaction that could have a

potential conflict with the interests of the Company at large.

Accordingly, the disclosure of related party transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

The details of related party transactions as required under the applicable accounting standards are disclosed in Note 54 to the Standalone Financial Statements forming part of this Annual Report.

Further, the Company has not entered into any transaction with any person or entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company that requires disclosure under Schedule V of the SEBI Listing Regulations.

ANNUAL RETURN

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return for financial year ended March 31, 2026, can be accessed on our website at https://www.capriloans.in/documents/more-reports

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

REPORT ON CORPORATE GOVERNANCE

The Company believes that sound corporate governance is fundamental to sustainable value creation and long-term stakeholder trust. The Board remains committed to upholding the highest standards of corporate governance through ethical business conduct, transparency, accountability and responsible decision-making.

The Company's corporate governance framework is guided by its core values and is designed to promote integrity, fairness and transparency in all its dealings with shareholders, customers, employees, regulators and other stakeholders. The Board continuously strives to strengthen governance practices in line with evolving regulatory requirements and industry best practices.

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a separate Report on Corporate Governance forms part of this Annual Report. The requisite certificate from the Secretarial Auditors confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is annexed to the Report on Corporate Governance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, the Business Responsibility and Sustainability Report ("BRSR") for FY2025-26 forms part of this Annual Report as Annexure V. The BRSR outlines the Company's performance and initiatives across environmental, social and governance ("ESG") parameters and can also be accessed on the Company's website.

The Company remains committed to integrating sustainability considerations into its business strategy and operations. During the year, the Board continued to oversee the Company's ESG agenda and initiatives aimed at creating long-term value for stakeholders while promoting responsible and sustainable business practices. The Company's ESG framework is supported by appropriate governance mechanisms and expert guidance to strengthen its focus on environmental stewardship, social responsibility and effective governance.

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

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company is committed to maintaining the highest standards of ethical conduct, integrity and transparency in its operations. In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy.

The Whistle Blower Policy provides a formal mechanism for Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, regulatory non-compliances or any other improper practices. The Policy provides adequate safeguards against victimisation of whistle blowers and ensures protection of the identity and confidentiality of persons reporting such concerns.

The mechanism also provides direct access to the Chairperson of the Audit Committee in appropriate cases. The Whistle Blower Policy is available on the Company's website at https://www.capriloans.in/documents/more-reports

The Audit Committee periodically reviews the functioning of the Vigil Mechanism. During the year under review, no person was denied access to the Chairperson of the Audit Committee. Complaints received under the Whistle Blower mechanism, wherever applicable, were reviewed by the Audit Committee on quarterly basis and appropriate actions were taken in accordance with the provisions of the Policy.

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

The Company is committed to providing a work environment that is safe, respectful, inclusive and free from all forms of discrimination and harassment. The Company firmly believes in promoting a workplace culture that upholds the dignity, equality and well-being of all employees.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has in place a comprehensive Policy on Prevention of Sexual Harassment and has constituted Internal Committees at appropriate locations for addressing complaints received under the POSH framework.

The Policy applies to all employees, including permanent employees, contractual employees, trainees, interns and other persons covered under the provisions of the POSH Act. Regular awareness and sensitisation programmes are conducted to promote a respectful workplace and to create awareness regarding the rights and responsibilities of employees under the Policy.

The Company remains committed to ensuring equal opportunity and maintaining a workplace free from sexual harassment and gender-based discrimination. The Policy may be accessed at https://www.capriloans.in/wp-content/uploads/2024/07/01123210/Anti-Sexual-Harrasment-Policy_CGCL.pdf

Your Company has adopted zero tolerance for sexual harassment at workplace and has formulated a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place in line with the provisions of the POSH Act and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Your Company has complied with provisions relating to the constitution of Internal Committee under the POSH Act.

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

Number of cases filed during the financial year: NIL

Number of cases disposed during the financial year: NIL

Numbers of cases pending as on March 31, 2026: NIL

INVESTOR RELATIONS (IR)

The Company remains firmly committed to fostering trust, transparency and long-term engagement with its investors and the analyst community, while aligning with global best practices in Investor Relations. During FY2026, the Company actively engaged with a wide spectrum of domestic and international investors and analysts through various forums including conferences, one-on-one and group meetings conducted both virtually and in person, excluding quarterly earnings calls, analyst meets, and specific event-based interactions .

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

- Capital allocation framework
- Strengthening market leadership

- Scaling high-potential business verticals ("Growth Gems")
- ESG initiatives and sustainability roadmap

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

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

The Company being engaged in the financial services activities, its operations are not energy intensive nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable to the Company. Nevertheless, the Company is vigilant on the need for conservation of energy.

During the FY2026, the Company's foreign exchange earnings were NIL and outgo was ₹48.34 Million as against ₹19.44 Million in the previous year.

DEPOSITORY SYSTEM

The equity shares of the Company are compulsorily tradable in electronic form as per the applicable regulatory requirements. As on March 31, 2026, out of the total paid-up equity share capital comprising 96,21,53,962 equity shares of ₹1 each, only 13,010 equity shares were held in physical form, with the remaining shares held in dematerialised form.

Pursuant to the exercise of options by employees, the Company allotted 5,18,840 equity shares of ₹1 each on November 6, 2025.

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

Consequently, the paid-up equity share capital of the Company, post all aforementioned allotments, stands at ₹96,21,53,962/-, comprising 96,21,53,962 equity shares of ₹1 each. The number of Equity Shares held in physical form decreased from 13,350 Equity Shares to 13,010 Equity Shares as on March 31, 2026.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The Company being a Non-Banking Finance Company, the provisions of Section 186 of the Companies Act, 2013 pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company.

As regards investments made by the Company, the details of the same are provided under Notes in the Financial Statements of the Company for the year ended March 31, 2026, forming part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS

During the financial year 2025-26, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future. Further, no penalties of material nature have been levied by the SEBI, RBI or any other regulator during the year under review.

LISTING

Equity shares of your Company are listed on The National Stock Exchange of India Ltd. and BSE Ltd. Your Company has paid required listing fees to Stock Exchanges for FY2026.

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

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(" SEBI Listing Regulations"), the certificate, as prescribed in Part B of Schedule II of the SEBI Listing Regulations, has been obtained from Mr. Rajesh Sharma, Managing Director and Mr. Kishore Lodha, Chief Financial Officer for FY2026 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as Annexure VI and forms part of this Report.

POLICIES

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

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

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

DISCLOSURE OF ONE TIME SETTLEMENT

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

AWARDS AND RECOGNITION

In the financial year 2025-26, Capri Loans (Capri Global Capital Ltd) received several prestigious accolades, underscoring its excellence in brand value, sustainability, and workplace culture.

- "Best AI / Machine Learning initiative, Best Compliance initiative & Best New Application Development Awards" by Banking Frontiers at the NBFCs Tomorrow and DNA Awards 2025;
- "Best Innovation in CX" at the India CX Summit & Awards 2025;
- "Best Brands – 2024" award at the ET Now Best Brands Conclave 2024;
- "Great Place to Work" by Great Place to Work Institution from 2022 to 2026;
- "Best CSR Initiative in Non-Banking Finance Sector" at Bharat CSR & Sustainability Awards, 2025;
- "Corporate Environment Excellence Award" by World Environment Council in January, 2026;
- "Best 3 Education Support Initiatives of the year – 2025" given to Capri Foundation by Indian Social Impact Awards;
- "Best TV Advertising Campaign for Tarakki Ke Haath" by Afaqs Bankfin 360 – Excellence in BFSI Marketing Awards 2025;
- "Most Effective Moment Marketing Campaign for Kumbh Mela Wall" by Pitch Finovate BFSI Marketing Awards 2025;

COMPLIANCE MANAGEMENT

The Company has adopted a compliance management tool viz. Compliance Insight Portal by PWC which provides system-driven alerts to the respective owners for complying with the applicable laws and regulations. Certificates capturing the compliance status of all laws and regulations applicable to the Company are generated at the end of each quarter and submitted by the Managing Director to the Board.

ETHICS

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

SUSTAINABILITY

Sustainability remains a key focus area for the Company, with a continued emphasis on integrating environmental, social and governance ("ESG") considerations into its business strategy, operations and decision-making processes.

During the year under review, the Company's ESG performance was assessed by various independent ESG rating and assessment agencies. Based on these assessments, the Company achieved an average ESG score of approximately 67, reflecting its commitment to sustainable business practices and responsible corporate governance.

The assessments recognised the Company's continued progress across key ESG dimensions, including environmental stewardship, social responsibility and governance excellence. The Company was also acknowledged for its robust risk management framework, transparent disclosure practices, responsible lending approach, strong governance standards and focus on creating sustainable long-term value for stakeholders.

The Company remains committed to further strengthening its ESG framework and enhancing sustainability performance in line with evolving stakeholder expectations, regulatory requirements and global best practices.

GENERAL DISCLOSURES

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

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise;
- There was no issue of shares (including sweat equity shares) to the employees of the Company under any scheme, save and except Employee Stock Option schemes referred to in this Report;
- There was no raising of funds/issue of shares through Preferential Allotment, Public Issue, Rights Issue except Qualified Institutional Placement and NCD issuance through Public Issue & Private Placement;

- There was no buy back of the equity shares during the year under review;
- There were no voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase for which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013 ("the Act");
- There was no suspension of trading of securities of the Company on account of corporate action or otherwise;
- There was no revision made in the Financial Statements or the Board's Report of the Company;
- The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable. Disclosures as per NBFC regulations have been made in this Annual Report.

ACKNOWLEDGEMENT

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

Having received external reassurance in all our commitments over the years, the Directors take this opportunity to place on record, their sincere appreciation for the Securities and Exchange Board of India, Reserve Bank of India, Insurance and Regulatory Development Authority of India, Ministry of Corporate Affairs, Registrar of Companies and all other Governmental and Regulatory Authorities, bankers, stock exchanges, financial institutions, depositories, analysts, advisors, local communities, customers, vendors, business partners, shareholders and investors forming part of the Capri family for their sustained support, admirable assistance and endless encouragement extended to the group at all levels. We would also like to express our earnest regard to all employees for their ardent enthusiasm and interminable efforts directed towards lodging significant and effective contributions to the continued growth of the Company.

Our heartiest gratitude is further undertaken to be rendered to all our stakeholders for their unflinching faith in the Company. We look forward for bestowal of your continued support and solidarity in future as we diligently strive to deliver enhanced value for our stakeholders and inscribe on the footprints of nation building for one of the fastest growing economies of the world. Your directors acknowledge the support extended by various stakeholders, from time to time.

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

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

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

Date: June 16, 2026
Place: Mumbai

Annexure - I

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2026

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

The relevant disclosure is provided in the Notes to the Financial Statements, under Note 57 for the Financial Year ended March 31, 2026

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

The Diluted Earnings per Share (EPS) before and after extraordinary items for the year ended March 31, 2026 is ₹8.80 each

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

Sr. No	Particulars	
a	Date of shareholder's approval	September 22, 2009 (Since the ESOP Schemes were existing as on the date of notification of SBEB Regulations, Regulation 6(1) does not apply and as such further shareholders' approval is not required for implementing the schemes.)
b	Total number of options approved under ESOS	52,30,268 equity shares of face value of ₹10/- each (10,46,05,360 equity shares - Post Split of shares from face value of ₹10/- each to Re. 1/- each and Bonus of Equity Shares in the ratio of 1:1)
c	Vesting requirements	Vesting of options may commence after a period of not less than 1 year from the date of grant, except in case of death or permanent incapacity in which case options would vest as per policy. The vesting may occur in one or more tranches, subject to terms and conditions of vesting as may be stipulated by the Committee. Stock Options granted shall be capable of being exercised within a period of one year from the date of vesting of the Stock Options. The options will lapse if not exercised within the specified exercise period. The options may also lapse under certain circumstances even before the expiry of the specified exercise period.
d	Exercise price or pricing formula	@ Refer Note
e	Maximum term of options granted	Options would vest not less than one year and not more than Five years from the date of grant subject to achievement of performance parameter as evaluated by the Nomination and Remuneration Committee.
f	Source of shares	Primary
g	Variation in terms of options	There is no variation in the terms of the options during the Financial Year ended March, 31, 2026.
	i. **Method used to account for ESOS–The Company uses fair value of options for accounting for stock options granted**	
	ii. **Where the company opts for expending of the options using the intrinsic value of the options**	
	- the difference between the employee compensation costs computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed	Not applicable
	i. On Profits	Not applicable
	ii. On EPS	Not applicable

Sr. No	Particulars	
	iii. **Option movement during the year (Post Split and Bonus of Equity Shares)**	
	1. Number of options outstanding at the beginning of the year	71,81,600
	2. Number of options granted during the year	2,81,000
	3. Number of options forfeited/lapsed during the year	(18,35,960)
	4. Number of options vested during the year	8,98,400
	5. Number of options exercised during the year	5,18,840
	6. Number of shares arising as a result of exercise of options	5,18,840
	7. Money realised by exercise of options (₹), if Scheme is implemented directly by the Company	2,69,51,720
	8. Loan repaid by the Trust during the year from exercise price received	N.A
	9. Number of options outstanding at the end of the year	51,07,800
	10. Number of options exercisable at the end of the Year	17,51,800
	iv. **Weighted-average exercise prices and weighted-average fair values of options**	
	Weighted Average Exercise Price	₹51.95 each
	Weighted Average Fair Value of the options	₹74.03 each
	v. **Employee wise details of options granted:**	
	1. Senior Managerial Personnel	1,00,000 options
	2. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	List of Employees who were granted 5% or more of the options granted during the year 2025-26
		Employee Name / **Designation** Mr. Milind Naik / Associate Director - Treasury Mr. Abhishek Sinha / Chief Business Officer Mr. Shivram Jagadeswaran / Chief Risk Officer (subsidiary company) Mr. Rohit Chugh / Business Head – Insurance (subsidiary company) Mr. Raghavendra H N / Business Head – Gold Loan (Sales) Mr. Kishore Kumar Lodha / Chief Financial Officer
	3. Identified employee who were granted option, during anyone year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None of the Employees were granted options more than 1% of the issued capital
	vi. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information - We have used the Black-Scholes Merton formula for Option-Pricing Models. 1. Discount Rate ranging from 5.93% to 6.72% p.a. is used based on the benchmark rate available on Government Securities (G. Sec.) for the tenure of 1.50 to 5.45 Years. 2. Expected volatility for each grant date's fair valuation is 39.23% to 52.00%. 3. Dividend yield is considered as 0.07% to 0.09% p.a. is assumed for ESOP's valuations.	

@Note:

i. Face value per equity share of the Company; or

ii. Closing price of the Stock Exchange with the highest trading volumes on the last working day prior to the date of grant; or

iii. 25% discount to the Prevailing Market Price; or

iv. Pre - determined price as fixed at the time of grant of options.

Annexure II(A)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
CAPRI GLOBAL CAPITAL LIMITED
CIN: L65921MH1994PLC173469
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai 400013

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

Based on our verification of the data provided to us, w.r.t Minutes, forms and its attachment and returns filed by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the data provided by Company for the financial year ended 31st March, 2026 according to the provisions of:

(1) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during the Audit Period)**

   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;- **(Not applicable to the Company during the Audit Period)**

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(6) The following laws, regulations, directions, orders are applicable specifically to the Company and as confirmed by Mr. Rajesh Sharma, Managing Director, same have been complied by the Company:

(a) The Reserve Bank of India Act, 1934 (RBI) and the circulars/ guidelines issued thereunder, to the extent it is applicable to Non-Banking Financial Company.

(b) Master Directions - Non-Banking Financial Company -Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(c) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023

(d) Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs), 2024.

(e) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

(f) The Prevention of Money Laundering Act, 2002 read with the rules made thereunder

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

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

We further report that

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

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

Majority decision at the Board meeting is taken unanimously.

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

During the period under review, the Company has complied with the provisions of the Acts and Rules made thereunder except few observations under SEBI (LODR) Regulations, 2015 as reported in Secretarial Compliance report.

For Sandeep P Parekh & Co
Company Secretaries
Peer Reviewed Firm No 7177/2025



CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai
Date: 30.04.2026
UDIN: F007118H000246381

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep P Parekh & Co
Company Secretaries
Peer Reviewed Firm No 7177/2025



CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai
Date: 30.04.2026
UDIN: F007118H000246381

Annexure II(B)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

Based on our verification of the data provided to us, w.r.t Minutes, forms and its attachment and returns filed by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the data provided by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(1) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **(Not applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ;- **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

(6) The following laws, regulations, directions, orders are applicable specifically to the Company and as confirmed by Mr. Rajesh Sharma, Managing Director, same have been Complied by the Company :

a) The National Housing Bank Act, 1987 and the circulars/ guidelines issued thereunder;

b) The Housing Finance Companies (NHB) Directions, 2010;

c) Master Circular on Fair Practice Code for Housing Finance Companies;

d) Master Direction – Non-banking financial companies – Housing Finance Companies (Reserve Bank of India) Directions, 2021; and

e) The Prevention of Money Laundering Act, 2002 read with the rules made thereunder

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

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

We further report that

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

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

The majority decision at the Board meeting is taken unanimously.

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

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

For Sandeep P Parekh & Co
Company Secretaries
Peer Reviewed Firm No 7177/2025



CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai
Date: 27.04.2026
UDIN: F007118H000211971

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep P Parekh & Co
Company Secretaries
Peer Reviewed Firm No 7177/2025



CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai
Date: 27.04.2026
UDIN: F007118H000211971

Annexure III(A)

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. INTRODUCTION

Capri Global Capital Limited (hereinafter referred to as "CGCL") is classified as a Systemically Important Non-deposit accepting NBFC (NBFC NDSI) by the Reserve Bank of India ("RBI") vide its certificate of registration dated November 5, 2007. Activities undertaken by the Company are governed by the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time.

2. VISION

"CGCL believes that its mandate does not end with multiplying returns for its shareholders and that it must fulfill its larger responsibility towards the society within which it operates and from which it draws sustenance."

This document outlines the vision of CGCL towards Corporate Social Responsibility ("CSR"), in accordance with Section 135 of the Companies Act 2013 and the Rules thereunder.

3. OBJECTIVE

The main objectives of CGCL's CSR Policy are:

i. To develop a long-term vision and strategy for CGCL CSR objectives;

ii. Establish relevance of potential CSR activities to CGCL core business and create an overview of activities to be undertaken in line with Schedule VII of the Companies Act 2013;

iii. To deliver sustainable impact and elevate the quality of life of the most marginalized communities in areas where CGCL intervenes through its CSR initiatives;

iv. To engage and influence CGCL's employees and partners in fostering a sense of social commitment by undertaking volunteering and employee engagement activities;

v. CGCL shall promote projects that are, (a) Sustainable and create a long-term change; (b) Have specific and measurable goals in alignment with CGCL philosophy; and (c) Address the most deserving cause or beneficiaries

vi. To establish process and mechanism for the implementation and monitoring of the CSR activities for CGCL

4. CONSTITUTION OF THE CSR COMMITTEE

The Board of Directors of CGCL has constituted the Corporate Social Responsibility Committee ("CSR Committee") consisting of 3 (Three) Members in accordance with Section 135 of the Companies Act 2013 ("Act") on CSR and in accordance with the CSR Rules thereto. The CSR program will be overseen under the guidance of the CSR Committee.

A. Members of the Committee:

i.	Dr. Nupur Mukherjee	Chairperson
ii.	Mr. S Ranganathan	Member
iii.	Mr. Rajesh Sharma	Member

B. Functions of the CSR Committee:

i. The Committee shall endeavour to spend at least 2% of the average net profit during the preceding three financial years, calculated in accordance with the relevant Sections of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR activities;

ii. formulate and recommend to the Board, a CSR Policy which shall indicate the frame work within which the proposed CSR activities would be undertaken;

iii. select and approve CSR projects which will be identified based on the proposed thematic areas as provided under the Act and the Rules therein;

iv. recommend the amount of expenditure to be incurred on the CSR projects;

v. monitor the implementation of the CSR Policy from time to time and take such other action as it may deem fit in pursuance of the CSR Vision of CGCL.

C. Board of Directors:

a. review the recommendations made by the CSR Committee, approve the CSR Policy of the Company or any amendments thereof and ensure that in every financial year the funds committed by CGCL for CSR activities are utilized effectively by regularly monitoring the implementation;

b. Disclose the content of the Policy in CGCL's annual report and website as per the prescribed format. The Board of Directors shall also disclose the reasons for under spending of the allocated CSR budget in the Board's report, if any;

c. Ensure necessary annual reporting of CSR Policy to the Ministry of Corporate affairs, Government of India as per the prescribed format.

d. The Director's Report shall include an annual report on CSR containing particulars as specified.

5. CSR MAINSTAY

CSR activities at CGCL shall be carried out directly and/or through Capri Foundation, a registered public trust under the Bombay Public Trust Act, 1950 or through any other institutes, NGOs, Government, Semi-government, trusts etc.

6. CSR ACTIVITIES

The scope of CSR activities of CGCL will cover the following areas as enumerated under Schedule VII of the Companies Act, 2013

Sl. No.	CSR Thrust Areas	CSR Projects / Initiatives	Ref. Sr. No. of Schedule VII of Companies Act, 2013
1	Education	a. Offering scholarship and financial assistance to meritorious students from underprivileged communities b. Developing, augmenting and supporting infrastructure in educational institutions c. Education for mainstreaming differently- abled d. Enabling E-Learning and Computer Education e. Providing financial assistance to recognized educational / Academic institutes f. Setting up and running Educational Institutions and Hostels, Financial support for Hostel infrastructure	I, II, X, IX

Sl. No.	CSR Thrust Areas	CSR Projects / Initiatives	Ref. Sr. No. of Schedule VII of Companies Act, 2013
		g. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defense Research and Development Organization (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).	
2	Health, Nutrition & Sanitation	a. Promotion of Sanitation and Safe Drinking water b. Providing financial assistance for treatment and supplementary medications to needy patients c. Setting up of medical unit and Hospitals d. Promoting maternal and child health e. Eradicating hunger and malnutrition	I
3	Livelihood	a. Training and Income generation activities for women, self-help groups, differently- abled b. Setting up a skill development institution c. Sponsoring candidates for skill development and vocational training program offered at identified institutions d. Livelihood Enhancement projects	II
4	Rural Development/ Slum Area Development	a. Adoption / Rehabilitation of Village / Slum Communities b. Holistic Development of Rural/Slum communities	X, XI
5	Promotion of Sports	a. Provide access to sports related aids and equipment b. Training towards promoting rural sports, nationally recognized sports, Paralympic sports and Olympic sports	VII
6	Promoting gender equality and empowering socially backward groups	a. Women literacy programmes b. Setting up and strengthening of Self- help groups c. Setting up homes and hostels for women, orphans and senior citizens d. Awareness on Gender inequalities and reducing inequalities faced by socially and economically backward groups	III
7	Ensuring Environment Sustainability	a. Activities towards conservation of natural resources b. Promoting sustainable environment, ecological balance, agroforestry	IV

Sl. No.	CSR Thrust Areas	CSR Projects / Initiatives	Ref. Sr. No. of Schedule VII of Companies Act, 2013
8	Promotion of art and culture	a. Development of national heritage, local arts and handicrafts through training and financial support. b. Setting up public libraries	V
9	Animal Welfare	a. Activities towards welfare of Animal	IV
10	Emergency/ Disaster relief support	a. Disaster management, including relief, rehabilitation and reconstruction activities	XII
11	All the CSR related activities prescribed in Schedule VII	a. as prescribed in Schedule VII of the Companies Act 2013	Schedule VII of the Companies Act 2013

such other activities as the Committee and the Board of Directors may consider to be appropriate.

7. IMPLEMENTATION

a. CGCL will seek to identify suitable programmes for implementation in line with the CSR vision and thrust areas of the Company. The approved projects will be implemented by:

   i. CGCL

   ii. Capri Foundation

   iii. Any other institutes, NGOs, Government, Semi-government, trusts etc.

Further CGCL can also undertake its CSR projects or activities in collaboration with other companies provided the respective companies are in a position to report separately on such projects or programs.

Support or donations aligned with CGCL's CSR activities or as covered by the CSR guidelines under the statute would also be considered has CSR expenditure.

b. The time period/duration of each project/programme shall depend on its nature, extent of coverage and intended impact of such activity.

c. The investment in CSR shall be project based and for every project time period, periodic milestones shall be finalized by the CSR Committee from time to time in consultation with the related implementation team.

d. The CSR spend would include building capacities of CGCL's personnel as well as their implementing agencies and travel & logistics for the purpose of project implementation.

8. MONITORING AND REPORTING

The CSR Committee shall ensure that each project/ programme shall have:

i. Clearly defined objectives (developed out of existing societal needs determined through baselines/ Secondary information/Primary Assessments), targets and time lines.

ii. A robust progress monitoring system. In order to closely monitor and manage the field action projects, the CSR team at the Corporate Office will conduct periodic field visits, impact studies and social audits on a periodic basis.

iii. CSR spends will be closely monitored and funds shall be released against verified utilizations as per the approved work plans.

iv. A reporting framework and system in alignment with the Act and Rules

CGCL shall through its internal controls, monitoring and evaluation systems implement, assess, document and report the impact of its CSR activities/projects.

The CSR Committee Members will be informed about the progress of the CSR activities at the CSR Committee meetings held from time to time.

9. SURPLUS OF CSR PROJECTS

In line with the guidelines provided under the Act and Rules, surpluses, if any, arising out of the projects or programs or activities shall not form part of the business profit of CGCL.

10. DISCLOSURES

The CSR Team will prepare the Annual CSR Report to be filed by the Company on approval of the Board of Directors. This Report shall include the details of annual CSR activities, executing partners, and expenditure entailed for each financial year, and any other information as required by the prevailing law.

11. APPLICABILITY

This Policy has been revised to incorporate the amendments in the Companies Act, 2013 and shall be effective from November 8, 2019. In case there are any modification(s) / amendment(s) / notification(s) / Circular(s) to the Companies Act, 2013 and Rules made thereunder, it shall apply to this Policy automatically and this Policy shall stands amended automatically.

Annexure lll(B)

Annual Report on CSR Activities for Financial Year 2025-26

1. Brief outline on CSR Policy of the Company.

At CGCL, we embrace CSR not merely as an obligation, but as an unparalleled opportunity to catalyze positive change for all, ourselves included. It's not just about compliance; it's about leveraging our resources and influence to uplift communities and shape a better world. Our ethos revolves around viewing CSR as a powerful instrument for good, where every action is a chance to make a tangible difference. We seize this opportunity to redefine socio-economic landscapes, ensuring that every initiative leaves a lasting imprint of progress and empowerment. Aligned with the UN's Sustainable Development Goals, our projects serve as beacons of hope for disadvantaged groups, embodying our unwavering commitment to inclusivity and equality. From Women Empowerment & Sustainable Livelihood to Education, Health, we embrace these endeavors as pathways to collective prosperity. In adhering to the CSR Policy framework, mandated by Section 135 of the Companies Act, 2013, we don't just fulfill requirements; we embrace them as guidelines for meaningful action. At CGCL, we recognize the inherent potential within CSR—an opportunity to sow seeds of transformation, cultivate resilience, and reap a harvest of shared prosperity for all. Together, we journey towards a brighter, more equitable future.

Sustainable Livelihoods & Women Empowerment

Our sustainable livelihood initiatives, implemented in partnership with leading grassroots organizations, focus on strengthening women-led economic ecosystems through enterprise development, agriculture, and market integration.

Efforts with artisan collectives have enabled design innovation, improved production systems, and stronger market linkages, resulting in enhanced income opportunities and greater visibility for traditional crafts. Capacity building in enterprise management, bookkeeping, and pricing has strengthened collective functioning and market readiness, while participation in exhibitions and buyer linkages has expanded both B2B and B2C outreach.

In rural and tribal geographies, livelihood programs have promoted diversified income streams through agriculture, livestock, and allied activities. Women farmers have been supported to adopt climate-resilient and low-chemical farming practices, improving productivity while reducing input costs. Strong convergence with government departments has enabled access to schemes, irrigation support, and technical services, further strengthening livelihood resilience.

Women-led enterprise development initiatives have enabled micro-entrepreneurs to scale their businesses through market linkages, branding, and improved logistics. The introduction of clean energy solutions and efficient transport systems has enhanced production efficiency and reduced operational costs. Across interventions, women have demonstrated increased financial independence, leadership, and decision-making power within households and communities.

Focused programs for vulnerable women have combined livelihood training with life skills, enabling economic rehabilitation, social reintegration, and improved confidence. Access to digital literacy, vocational skills, and enterprise opportunities has helped women transition towards sustainable and dignified livelihoods.

Overall Reach: These initiatives have collectively reached **over 10,000+ individuals directly**, with a significantly larger indirect impact across communities.

Health & Well-being

Our healthcare initiatives aim to bridge critical access gaps in underserved and remote regions through mobile and community-based service delivery models. By bringing primary healthcare services directly to communities, these programs have significantly improved access to consultations, diagnostics, and essential medicines.

A strong focus on preventive healthcare has enabled early detection and management of chronic conditions such as hypertension and diabetes. Maternal and child health services, including antenatal and postnatal care, have strengthened healthcare-seeking behaviour and improved health outcomes for women and children.

Extensive awareness and outreach efforts have enhanced community understanding of preventive health practices, nutrition, and hygiene. Health camps and regular engagement have built trust in formal healthcare systems, encouraging a shift away from traditional or delayed treatment practices.

In remote tribal areas, mobile medical clinics have played a critical role in reducing out-of-pocket healthcare expenditure by providing free consultations and medicines, while also ensuring timely referrals for advanced care. These interventions have not only improved health outcomes but also contributed to increased productivity and livelihood security by reducing the burden of illness.

Overall Reach: The health initiatives have benefited **over 1,44,000+ individuals directly**, along with extensive indirect community outreach.

Education & Youth Development

Our education initiatives are designed to create enabling learning environments and empower children and adolescents with the skills needed for the future. Programs focused on peer learning and student leadership have transformed classrooms into interactive spaces where students actively participate in their own learning journeys. These approaches have strengthened foundational learning, communication skills, and confidence among students.

Digital learning initiatives have enhanced access to technology-enabled education by establishing smart classrooms and innovation labs. These interventions have improved engagement in subjects such as mathematics and science, while also fostering problem-solving and critical thinking skills.

Sports-based development programs have been instrumental in promoting life skills, teamwork, and leadership among children and adolescents. By encouraging girls' participation in sports, these initiatives have challenged gender norms and built confidence, resilience, and aspiration among young participants.

Community engagement remains central to all education programs, with strong involvement of teachers, parents, and local institutions. This has resulted in improved school attendance, better learning environments, and sustained support for children's education.

Overall Reach: These initiatives have directly impacted **over 8500+ children and adolescents**, with wider influence across families and communities.

Environment & Natural Resource Management

Our environmental initiatives focus on promoting sustainable agriculture and strengthening natural resource management systems at the community level. Interventions have emphasized soil health improvement, efficient resource utilization, and adoption of eco-friendly farming practices.

Farmers have been supported through training and access to bio-inputs, enabling a shift towards low-cost, sustainable agriculture. The introduction of innovative practices such as eco-friendly pest management has reduced dependency on chemical inputs while maintaining productivity.

Capacity-building programs have enhanced community awareness and technical knowledge, enabling farmers to make informed decisions about resource use and crop management. Parallel efforts in livestock management have improved productivity and quality through better practices and hygiene awareness.

While some interventions such as waterbody rejuvenation are progressing in phases, the overall approach is building a strong foundation for climate-resilient agriculture and long-term environmental sustainability.

Overall Reach: These initiatives have reached **over 7,000+ individuals**, contributing to improved environmental outcomes and resilient rural livelihoods.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Nupur Mukherjee	Chairperson of the Committee	1	1
2	Mr. Rajesh Sharma	Member	1	1
3	Mr. Ranganathan Subramaniam	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.capriloans.in/cms/investor-presentation/FY%202026%20-%202027/CORPORATE%20GOVERNANCE/Corporate%20Governance%20Policies/7.-Corporate-social-responsibility-30.04.2026-1.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NA**

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
-	-	-	-

6. Average net profit of the company as per section 135(5).

The average net profit of the Company for the last three financial years is **₹255,48,66,428**

7. (a) Two percent of average net profit of the company as per section 135(5) **₹5,10,97,329**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **Nil**

(c) Amount required to be set off for the financial year, if any **NA**

(d) Total CSR obligation for the financial year (7a+7b-7c).

The Company is required to spend an amount of **₹5,10,97,329** as CSR expenditure during the financial year 2025-26

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹5,10,97,329	NA	-	NA	NA	-

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project duration (in months)	Amount allocated for the project (₹)	Amount spent in the current financial Year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						CSR Registration Number	Name
1	Sustainable Livelihood Development and Women Empowerment	Clause (i) (ii) (iii) (v)of Schedule VII	Yes	Delhi	South East Delhi	Twenty-Four	36,42,462	36,42,462	NA	No	CSR00000620	All India Artisan and Crafts Workers Welfare Association (AIACA)
				Uttar Pradesh	Lucknow							
2		Clause (i) (ii) (iii) (iv) (x) of Schedule VII	Yes	West Bengal	Bankura	Forty-Eight	50,00,000	50,00,000	NA	No	CSR00000973	Professional Assistance for Development Action (PRADAN)
					Jhargram							
3		Clause (i) (ii) (iii) (iv) (x) of Schedule VII	Yes	Rajasthan	Jaipur	Forty-Eight	50,00,000	50,00,000	NA	No	CSR00000074	Manjari Foundation
					Udaipur							
					Dholpur							
					Jhunjhunu							
4		Clause (i) (ii) (iii) (iv) (x) of Schedule VII	Yes	Rajasthan	Udaipur	Twelve	24,00,000	24,00,000	NA	No	CSR00000288	Seva Mandir
					Rajsamand							
5	Health	Clause (i) (iii) (x) of Schedule VII	Yes	Maharashtra	Dharashiv,	Twenty-Four	40,00,000	40,00,000	NA	No	CSR00001069	The Pride India
					Latur							
				Karnataka	Bidar							
					Kalburgi							
6		Clause (i) (iii) (x) of Schedule VII	Yes	Madhya Pradesh	Shahdol	Thirty-Six	40,35,170	40,35,170	NA	No	CSR00000052	Parivar Education Society
					Anuppur & Harda							
7		Clause (i) (iii) (x) of Schedule VII	Yes	Maharashtra	Mumbai	Twelve	9,50,000	9,50,000	NA	No	CSR00000186	Niramaya Health Foundation
					Palghar							
					Raigad							
8	Education & Sports for development	Clause (ii) of Schedule VII	Yes	Karnataka	Bangalore	Twelve	32,00,000	32,00,000	NA	No	CSR00001402	Involve Learning Solutions Foundation
9		Clause (ii) of Schedule VII	Yes	Uttar Pradesh	Barabanki	Twelve	29,64,830	29,64,830	NA	No	CSR00005242	Muskaan Dream Creative Foundation Samiti
10		Clause (ii) (vii) of Schedule VII	Yes	Maharashtra	Mumbai	Twelve	35,00,000	35,00,000	NA	No	CSR00001468	Barefoot Edu Foundation
				Uttar Pradesh	Lucknow							
					Barabanki							
					Ayodhya							
					Kanpur Dehat							
					Aligarh							
11	Environment & NRM	Clause (iv) of Schedule VII	Yes	Karnataka	Mysore	Forty-Eight	42,00,000	42,00,000	NA	No	CSR00000610	National Agro Foundation
GRAND TOTAL							**3,88,92,462**	**3,88,92,462**				

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration (in months)	Amount allocated for the project (₹)	Amount spent in the current financial Year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						CSR Registration Number	Name
1	Sustainable Livelihood Development and Women Empowerment	Clause (i) (ii) (iii) (iv) (x) of Schedule VII	Yes	Madhya Pradesh	Chhindwara	Twelve	50,00,000	50,00,000	NA	No	CSR00001911	SELF RELIANT INITIATIVES / THROUGH JOINT ACTION
2	Education & Sports for development	Clause (ii) (vii) of Schedule VII	Yes	West Bengal	South 24 parganas	Twelve	30,00,000	30,00,000	NA	No	CSR00000805	CRY-Child Rights and You
					Kolkata							
					Paschim Bardhaman							
					Jalpaiguri							
3	Environment & NRM	Clause (iv) of Schedule VII	Yes	Maharashtra	Nashik	Twelve	16,50,000	16,50,000	NA	No	CSR00000440	Swades Foundation
GRAND TOTAL							**96,50,000**	**96,50,000**				

(d) Amount spent in Administrative Overheads: **₹25,54,867**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹5,10,97,329**

(g) Excess amount for set off, if any: **NA**

Sr. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

Sr. No	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Sr. No	Details relating to the asset so created or acquired through CSR spent in the financial year.			
	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pin code and location of the capital asset.
1	31/01/2026	39,000	PRADAN H/O Prasanjit Mahata, Dharampur, Raipur, Bankura, West Bengal, Opp - Relex Hotel, Pin - 722134	UA55UE84AFULXL 4K 55INCH TIZEN SMART TV SL.NO-081C3PAY804162 PRADAN H/O Prasanjit Mahata, Dharampur, Raipur, Bankura, West Bengal, Opp - Relex Hotel, Pin - 722134
2	22/09/2025	579,080	Saheli namkeen Unit, Mavli- 313205	Dryer Machine Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
3	22/09/2025		Saheli namkeen Unit, Mavli-313205	Malli Machine Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
4	22/09/2025		Saheli namkeen Unit, Mavli-313205	Sev Machine Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
5	22/09/2025		Saheli namkeen Unit, Mavli-313205	Pen Coating Mixing Machine Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
6	22/09/2025		Saheli namkeen Unit, Mavli-313205	Pallets Bhatti with chimney Machine Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
7	23/09/2025	6,000	Saheli namkeen Unit, Mavli-313205	1 Mixer Milton Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
8	23/09/2025	26,400	Saheli namkeen Unit, Mavli-313205	12 Rack Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205

Sr. No	Details relating to the asset so created or acquired through CSR spent in the financial year.			
	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pin code and location of the capital asset.
9	25/09/2025	14,042	Saheli namkeen Unit, Mavli-313205	3 Weight Machine Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
10	06/10/2025	197,144	Saheli namkeen Unit, Mavli-313205	Furniture fitting Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
11	25/09/2025	48,500	Saheli namkeen Unit, Mavli-313205	1 Laptop Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
12	25/09/2025	20,200	Saheli namkeen Unit, Mavli-313205	1 Printer Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
13	26/09/2025	8,000	Saheli namkeen Unit, Mavli-313205	2 table Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
14	23/09/2025	8,000	Saheli namkeen Unit, Mavli-313205	1 Almirah Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
15	23/09/2025	5,600	Saheli namkeen Unit, Mavli-313205	1 Revolving Chair Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
16	23/09/2025	7,200	Saheli namkeen Unit, Mavli-313205	4 Simple Chair Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
17	26/09/2025	720,000	Saheli namkeen Unit, Mavli-313205	1 Solar Panel Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
18	23/09/2025	69,762	Saheli namkeen Unit, Mavli-313205	1 Packing Machine Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
19	26/12/2025	61,000	Saheli namkeen Unit, Mavli-313205	8 CCTV Cemra Setup with display Saheli Namkeen Unit, Tilam sang ke Samne, Udaipur road, Vasani kala, Fatenagar-313205
20	11/11/2025	320,000	Saheli Sangam Samiti, Block -Sarmathura ,Dist-Dholpur328026	Ecart Chasis No: MD9GEC11DJR204341 Motor: KTCM15004341 Controller: KTCC15004341 Charger: 3I91A0002319939 Battery S.No: 51180J07J25 Model: G One LDR, Colour: White Saheli Sangam Samiti, Block -Sarmathura ,Dist-Dholpur328026
21	15/03/2026	666,611	Sohan Uikey,Arun Dhurve, Sandeep Uikey, Fulwansha Uikey, Bhagchandra Salame, Tekchandra Salame, Ganesh Salame,Ganjru Pandu Dhurve, Hiralal Salame, Ruliya Ahke, Shubham Dhurve, Shravan Salame, Gomani Parteti	Water Harvesting Structure (Farm Pond) 14 farm pond Chhindwara,Mohkhed Block, 480112

Sr. No	Details relating to the asset so created or acquired through CSR spent in the financial year.			
	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pin code and location of the capital asset.
22	31/03/2026	1,000,000	Sarita Bihare, Gaynata Dhurve, Mamta Batti, Sunnanda Dhurve, Summo Silu, Bhgiya Silu, Sywati Rajbete, Shanta Diku, Kunti Deshmukh, Sukli Kayda, Rusmati ivnati, Sukhwati ivnati, Manisha Gadkari, Mangalwati Batti, Samalwati Dhurve, Rukhma Dhurve,Imli Parteti, Shanti Dhurve, Savita uikey, Dhurga Uikey,Lalita Kumre , Kavita Tumdam, Meeta Tekam, Jaglo Kayda, Pream wati, Shyawati Chngri, Tilku Tumdam, Sukhi Sakom, Sarmila , Sunita Kayda, Samlwati Silu, Samoka Silu, Rukhmani Batti, Turaniya Silu, Sumitra Atkom, Chhya Badiba, Sukhwati Pandram, Durga tumdam, Meena Dhurve, Seela dhurve,Sangita Deshmukha, Shahwati Nayak,Basturi uikey, khikhko Naree,Sonam Nayak, Suman Gadre, Pryanka Gadre, Hariyali Jawarkar, Kavira Ghgre, Mantri Batti, Jaywanti Uikey, Rashwati Kusre, Laxmi Batke, Sumitri kumre, Krshni irpachi, Imla Irpachi, Samlwati uikey, Manisha Dehriya, Radhika Kumre, Siya Sigotiya, Kamlwati Ramteke, Radha Dhurve, Anita Dhurve, Pyarwati Uikey, kirti Uikey, Raiwati Dhurve, Shyamwati Dhiku, Geeta Pawar, Archana Jawarkar, Shitla Batke, Shanti Bhosam, Kavita Uikey, Shanti Dehriya, Kavita Suryawanshi, Kamli Sirasam, Somwati Kumre, Archana Kumre, Chaiti Ivnati, Sangita Ivnati - Chhindwara, Mohkhed Block, 480112	Irrigation Technology (No. of sprinkler sets promoted) 79 Chhindwara,Mohkhed Block, 480112
23	30/03/2026	65,000	Seva Mandir, Old Fatehpura, Udaipur (Rajasthan) 313 004	Laptop Dell Inspiron 15 15250 Seva Mandir, Old Fatehpura, Udaipur (Rajasthan) 313 004
24	18/03/2026	1,035,170	Asset registered under Parivaar Education Society, Bobogram, Bakhrahat Road, Kolkata, West Bengal, 70010	A vehicle (Mahindra Bolero) was purchased, and some medical equipment to be run as a Mobile Medical Clinic in Tribal Areas of Madhya Pradesh at Parivaar Education Society, Bobogram, Bakhrahat Road, Kolkata, West Bengal, 70010
25	28/02/2026	4,482	UPHC Sahar Road, L. And T. Detection Centre, Opposite Garware Polyester, Sahara Road, Koldongari, Andheri (East), Mumbai-400069. Marol Health Centre	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Sahar Road, L. And T. Detection Centre, Opposite Garware Polyester, Sahara Road, Koldongari, Andheri (East), Mumbai-400069. Marol Health Centre

Sr. No	Details relating to the asset so created or acquired through CSR spent in the financial year.			
	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pin code and location of the capital asset.
26	28/02/2026	4,482	UPHC Marol, Marol Maternity Home, Ground Floor, Marol,Andheri (East), Mumbai-400059	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Marol, Marol Maternity Home, Ground Floor, Marol,Andheri (East), Mumbai-400059
27	28/02/2026	4,482	UPHC Tarun Bharat, Behind Islampura Municipal School, Chakala, Andheri (East), Mumbai-400099	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Tarun Bharat, Behind Islampura Municipal School, Chakala, Andheri (East), Mumbai-400099
28	28/02/2026	4,482	UPHC Squatters Colony, Sanjay Gandhi Nagar, Caves Road, Jogeshwari (East), Mumbai-400060. Azgaonkar Plot Health Centre	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Squatters Colony, Sanjay Gandhi Nagar, Caves Road, Jogeshwari (East), Mumbai-400060. Azgaonkar Plot Health Centre
29	28/02/2026	4,482	UPHC Natwar Nagar, S.R.P.Near Camp, Western Express Highway, Jogeshwari (East), Mumbai-400060 Natwar	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Natwar Nagar, S.R.P.Near Camp, Western Express Highway, Jogeshwari (East), Mumbai-400060 Natwar
30	28/02/2026	4,482	UPHC Ajgaonkar, Sanjay Gandhi Nagar, Caves Road, Jogeshwari (East), Mumbai-400060.	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Ajgaonkar, Sanjay Gandhi Nagar, Caves Road, Jogeshwari (East), Mumbai-400060.
31	28/02/2026	4,482	UPHC Nehru Road,B.M.C. Office Building, Nehru Road, Near Indusland Bank, Opposite Santosh Hotel, Vileparle East (East), Mumbai-400057 Sambhaji Healh Centre	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Nehru Road,B.M.C. Office Building, Nehru Road, Near Indusland Bank, Opposite Santosh Hotel, Vileparle East (East), Mumbai-400057 Sambhaji Healh Centre
32	28/02/2026	4,482	UPHC Sambhaji Nagar,Opposite Thakkar Bakery, Shivaji Chowk, Shahaji Raje Marg, Vileparle (East), Mumbai-400057	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Sambhaji Nagar,Opposite Thakkar Bakery, Shivaji Chowk, Shahaji Raje Marg, Vileparle (East), Mumbai-400057
33	28/02/2026	4,482	UPHC V.N.Shirodkar,Trimurti Building, Ground floor, Ajamal Road, Vileparle (East), Mumbai-400057	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC V.N.Shirodkar,Trimurti Building, Ground floor, Ajamal Road, Vileparle (East), Mumbai-400057

Sr. No	Details relating to the asset so created or acquired through CSR spent in the financial year.			
	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pin code and location of the capital asset.
34	28/02/2026	4,482	UPHC MIDC, Ground Floor, Everest Grand, Shanti Nagar MIDC Andheri (East), Mumbai-400060	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC MIDC, Ground Floor, Everest Grand, Shanti Nagar MIDC Andheri (East), Mumbai-400060
35	28/02/2026	4,482	UPHC Sarvoday Nagar, Near Hema Industry Estate, Sarvodaya Nagar, Andheri (East), Mumbai -400063 Under National Leprosy Eradication Program	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Sarvoday Nagar, Near Hema Industry Estate, Sarvodaya Nagar, Andheri (East), Mumbai -400063 Under National Leprosy Eradication Program
36	28/02/2026	4,482	UPHC Sundar Nagar, Durga nagar bus stop near Sukhasagar hall, MMRDA building Mhada jogeshwari vikroli link road, jogeshwari east Mumbai-400060	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Sundar Nagar, Durga nagar bus stop near Sukhasagar hall, MMRDA building Mhada jogeshwari vikroli link road, jogeshwari east Mumbai-400060
37	28/02/2026	4,482	UPHC Subhash Nagar,Ground Floor, Everest Grand, Shanti Nagar MIDC, Andheri (East), Mumbai-400060	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Subhash Nagar,Ground Floor, Everest Grand, Shanti Nagar MIDC, Andheri (East), Mumbai-400060
38	28/02/2026	4,482	UPHC Marol 2, Marol Maternity Home, Ground Floor, Marol, Andheri (East), Mumbai-400059	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Marol 2, Marol Maternity Home, Ground Floor, Marol, Andheri (East), Mumbai-400059
39	28/02/2026	4,482	UPHC Durga Nagar, Sanjay Gandhi Nagar, Caves Road, Jogeshwari (East), Mumbai-400060. Azgaonkar Plot Health Centre	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter UPHC Durga Nagar, Sanjay Gandhi Nagar, Caves Road, Jogeshwari (East), Mumbai-400060. Azgaonkar Plot Health Centre
40	28/02/2026	4,482	Tambati Government Subcenter, Tambati, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Tambati Government Subcenter, Tambati, Khalapur-410202
41	28/02/2026	4,482	Vadwal Government Subcenter, Vadwal, Khalapur- 410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Vadwal Government Subcenter, Vadwal, Khalapur- 410202
42	28/02/2026	4,482	Government Subcenter, Hatnoli, Khalapur- 410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Hatnoli, Khalapur- 410202

Sr. No	Details relating to the asset so created or acquired through CSR spent in the financial year.			
	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pin code and location of the capital asset.
43	28/02/2026	4,482	Government Subcenter, Kalote, Khalapur- 410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Kalote, Khalapur- 410202
44	28/02/2026	4,482	Government Subcenter, Rees, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Rees, Khalapur-410202
45	28/02/2026	4,482	Government Subcenter, Vasambe, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Vasambe, Khalapur-410202
46	28/02/2026	4,482	Government Subcenter, Mohpada, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Mohpada, Khalapur-410202
47	28/02/2026	4,482	Government Subcenter, Beed, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Beed, Khalapur-410202
48	28/02/2026	4,482	Government Subcenter, Kandroli, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Kandroli, Khalapur-410202
49	28/02/2026	4,482	Government Subcenter, Kumbhivali, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Kumbhivali, Khalapur-410202
50	28/02/2026	4,482	Government Subcenter, Mankivali, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Mankivali, Khalapur-410202
51	28/02/2026	4,482	Government Subcenter, Vavoshi, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Vavoshi, Khalapur-410202
52	28/02/2026	4,482	Government Subcenter, Borgaon, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Borgaon, Khalapur-410202
53	28/02/2026	4,482	Government Subcenter, Chauk, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Chauk, Khalapur-410202
54	28/02/2026	4,482	Government Subcenter,Savroli, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter,Savroli, Khalapur-410202

Sr. No	Details relating to the asset so created or acquired through CSR spent in the financial year.			
	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address with pin code etc.	Details of the capital asset(s) created or acquired including complete address with pin code and location of the capital asset.
55	30/03/2026	3,245	Government Subcenter, Kalote, Khalapur- 410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Rees, Khalapur-410202
56	30/03/2026	3,245	Government Subcenter, Rees, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Vasambe, Khalapur-410202
57	30/03/2026	3,245	Government Subcenter, Beed, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Kandroli, Khalapur-410202
58	30/03/2026	3,245	Government Subcenter, Mankivali, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Vavoshi, Khalapur-410202
59	30/03/2026	3,245	Government Subcenter, Borgaon, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter, Chauk, Khalapur-410202
60	30/03/2026	3,245	Government Subcenter, Chauk, Khalapur-410202	1 Stadiometer, 1 Weighing scale and 1 Pulseoxymeter Government Subcenter,Savroli, Khalapur-410202
61	17/03/2026	13,900	CRY- Child Rights and You, 152, Kalikapur, Gitanjali Park, New No. 8,2nd Street, Kolkata - 700099	Mobile handset Motorola G57 CRY- Child Rights and You, 152, Kalikapur, Gitanjali Park, New No. 8,2nd Street, Kolkata - 700099
62	10/03/2026	851,500	Krishnapura Village Development Committe, Nanjangud, Mysuru, Karnataka - 571117	Rejuvenation of the Krishnapura Village waterbody, creating a storage potential of 5,700 cubic meters, including the formation of one ramp. Krishnapura Village waterbody, Nanjangud, Mysuru, Karnataka - 571118

Sd/-
Managing Director

Sd/-
Chairperson of CSR Committee

NA
[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

Annexure IV

Details pertaining to employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Relevant details
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26	Mr. Rajesh Sharma (Managing Director) – 79.10x.
ii.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors**: Mr. Rajesh Sharma (Managing Director) - NIL **Key Managerial Personnel:** Mr. Partha Chakraborti – Chief Financial Officer - NA (Resigned w.e.f. August 01, 2025) Mr. Kishor Lodha – Chief Financial Officer - NA (Appointed w.e.f. August 01, 2025) Mr. Yashesh Bhatt[1], Company Secretary – 10%
iii.	The percentage increase in the median remuneration of employees in the financial year	10.9%
iv.	The number of permanent employees on the rolls of Company	9747 employees as on 31.03.2026 (8084 employees as on 31.03.2025)
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in salary of eligible employees other than managerial personnel is 9.53%. Remuneration of Managing Director was not increased during FY 2025-26.
vi.	It is hereby affirmed that the remuneration is paid as per the Remuneration Policy for the Directors, Key Managerial Personnel and employees	

Note: * Remuneration does not include variable pay.

1- Overall increment Provided

Annexure V

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: **L65921MH1994PLC173469**
2. Name of the Listed Entity: **Capri Global Capital Limited**
3. Year of incorporation: **1994**
4. Registered office address: **502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel Mumbai - 400013**
5. Corporate address: **502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel Mumbai - 400013**
6. E-mail: secretarial@capriglobal.in
7. Telephone: **022-40888100**
8. Website: www.capriloans.in
9. Financial year for which reporting is being done **1st April 2025 to 31st March 2026**
10. Name of the Stock Exchange(s) where shares are listed: T**he National Stock Exchange of India Limited and BSE Limited**
11. Paid-up Capital: **962.15 Million**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: **Mr. Aditya Gaur, Lead – ESG**, sustainability@capriglobal.in, **022-40888100**
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). : **Standalone**
14. Name of assurance provider: **BDO India Services Pvt Ltd**
15. Type of assurance obtained: **Reasonable for Core and Limited for Non-Core**

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Service	Financial and Insurance Service	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total contributed
1	Financial and Insurance Service	64920	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1310	1310
International	NA	NA	NA

19. Markets served by the entity:

a. Number of locations

Location	Total
National (No. of States)	16 States
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity? : **None**

c. A brief on types of customers

Capri Global Capital Limited serves a diverse customer base across India, with a strong focus on financially underserved and emerging segments. The Company's primary customer segments include:

Micro, Small and Medium Enterprises (MSMEs): Providing financing to support business growth, working capital requirements and asset creation.

Micro Loan Against Property (MicroLAP) customers: Offering loans to small business owners and self-employed individuals against residential or commercial property.

Construction Finance: Providing construction finance for residential real estate projects.

Gold Loan Customers: Extending loans against pledged gold jewellery to meet personal, emergency or business financing needs.

The Company primarily serves customers across Tier II, Tier III and Tier IV cities, where access to formal credit is relatively limited. Through these business verticals, Capri Global supports financial inclusion by enabling individuals, entrepreneurs and businesses to access timely and responsible financing.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	9,747	8,298	85.13%	1,449	14.87%
2.	Other than Permanent (E)	-	-		-	
3.	**Total employees (D + E)**	**9,747***	**8,298**	**85.13%**	**1,449**	**14.87%**
	WORKERS					
4.	Permanent (F)	NA				
5.	Other than Permanent (G)	NA				
6.	**Total workers (F + G)**	**NA**				

*Non-permanent employees (no. 39 - 27M & 12F) i.e. Intern, Apprentice, Consultants are not currently included in our reported figures.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	4	100%	0	0%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**4**	**4**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NA				
5.	Other than permanent (G)	NA				
6.	**Total differently abled workers (F + G)**	NA				

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	0	0%

MD is considered in the board as well as KMP

Mr. Deshraj Dogra retired from the board w.e.f January 31, 2026

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	48.78%	47.43%	48.57%	47.4%	53.2%	48.3%	32.8%	29.5%	32.3%
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Capri Global Housing Finance Limited	Subsidiary	100	No
2	Capri Loans Car Platforms Pvt Ltd	Subsidiary	100	No
3	Capri Global Securities Private Limited (Formerly known as Capri Global Wealth Management Private Limited & Capri Global Broking Private Limited)	Subsidiary	100	No
4	Capri Global Capital Markets Private Limited (formerly known as Capri Global Financial Services Private Limited)	Subsidiary	100	No
5	Capri Global Insurance Brokers Private Limited	Subsidiary	100	No

VI. CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) **Yes**

ii. Turnover (in Million ₹) **36,687.58**

iii. Net worth (in Million ₹) **66,653.42**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes: Can send feedback to csr@capriglobal.in	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	1	0	-	0	0	-
Employees and workers	Yes : Can send feedback to CGCL_Grievances@capriglobal.in	0	0	-	3	0	-
Customers	Yes : Can send feedback to nodalofficer@capriglobal.in	656	2	All the open complaints were closed by 10 April,2026	601	17	All the open complaints were closed by 25 April,2025
Value Chain Partners	Yes : Can send feedback to CGCL_Grievances@capriglobal.in	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance / Compliance	Opportunity	Corporate governance and compliance are crucial for ensuring accountability and maintaining the company's reputation. Strong governance practices and adherence to regulatory requirements enhance trust and credibility with stakeholders. Treating governance and compliance as key priorities helps strengthen oversight and decision-making while fostering a culture of integrity, positioning Capri as a reliable and responsible player in the market.	The Company strengthens this opportunity through robust governance frameworks, effective compliance management systems, regular monitoring, Board oversight, internal controls, periodic audits and continuous employee awareness and training on ethical business conduct and regulatory compliance.	**Positive** Effective corporate governance and compliance reduce the risk of regulatory breaches and legal issues. They also strengthen accountability, improve oversight and support informed decision-making across the organisation. This proactive approach builds stakeholder and investor confidence, supporting long-term resilience, sustainable growth and value creation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Data security and privacy	Opportunity and Risk	Protecting customer and business information is fundamental to sustaining trust and meeting regulatory expectations. By maintaining strong data security and privacy practices, Capri can minimise the likelihood of unauthorised access, data loss and related reputational impacts. A robust approach to information protection strengthens stakeholder confidence and supports Capri's position as a trusted and responsible organisation.	Capri has established internal policies and guidelines to support data protection and privacy, ensuring that the collection, processing and storage of information are managed securely and responsibly.	**Positive and Negative** Strong data privacy and protection practices help reduce the risk of data breaches, regulatory penalties and associated financial losses. They strengthen customer trust, support long-term relationships and enhance Capri's reputation among stakeholders. At the same time, inadequate controls can expose the organisation to operational disruptions, legal liabilities and reputational damage. Effective management of data security risks contributes to business resilience, improved efficiency and sustainable growth.
3	Climate Strategy and Emissions Management	Opportunity and Risk	Climate change presents both risks and opportunities for the financial sector. Physical climate events can affect the resilience and repayment capacity of borrowers, potentially impacting credit performance. At the same time, growing demand for sustainable and transition finance creates opportunities to support customers in adopting climate-resilient and low-carbon solutions. Effectively managing climate-related risks and opportunities can strengthen portfolio resilience and support long-term value creation.	Capri is addressing climate-related risks by strengthening climate-related risk assessment through participation in industry initiatives such as PCAF. These efforts help enhance resilience to climate-related impacts while creating opportunities for sustainable growth.	**Positive and Negative** Climate-related risks can lead to increased credit losses, asset quality concerns and higher costs associated with managing the impacts of extreme weather events and regulatory changes. However, the transition to a low-carbon economy also presents opportunities to expand sustainable financing offerings, attract environmentally conscious customers and strengthen long-term portfolio resilience. Effective management of climate-related risks and opportunities can support business growth, enhance stakeholder confidence and create long-term financial value.
4	Financial Inclusion	Opportunity	Financial inclusion is a key focus area for Capri, reflecting its commitment to expanding access to financial services for underserved and unserved communities. By providing accessible and responsible lending solutions, the Company supports individuals and businesses in achieving their financial aspirations and improving their quality of life. This approach contributes to inclusive economic growth while helping more customers take meaningful steps towards a better future.	The Company advances this opportunity by expanding its reach to underserved and unserved communities, offering responsible and inclusive financial solutions, leveraging digital technologies, strengthening customer engagement and continuously enhancing products and processes to improve access to finance.	**Positive** Advancing financial inclusion enables Capri to expand its customer base, access new markets and strengthen long-term customer relationships. By serving underserved and unserved segments, the Company can drive business growth while contributing to economic development. Increased access to financial services can also support portfolio diversification, enhance brand reputation and create sustainable value for both customers and stakeholders.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Corporate Social Responsibility (CSR)	Opportunity	The Company leverages its brand and resources to contribute positively to society and support community development. Through its social initiatives and community engagement efforts, Capri seeks to create meaningful impact, strengthen stakeholder relationships and contribute to the well-being of the communities in which it operates.	The Company strengthens this opportunity by implementing need based CSR programmes, engaging with local communities and stakeholders, monitoring programme outcomes, collaborating with implementation partners and continuously enhancing the effectiveness of its social initiatives.	**Positive** Strong community engagement and social investment initiatives help enhance Capri's reputation and strengthen relationships with local communities and other stakeholders. These efforts can improve brand value, build trust and support the Company's social license to operate. Meaningful contributions to community development also create long-term shared value by fostering inclusive growth and positive social impact.
6	Risk and Crisis Management	Opportunity and Risk	Effective risk and crisis management are critical to ensuring business continuity, protecting stakeholder interests and maintaining organisational resilience. The ability to identify, assess and respond to emerging risks helps minimise potential disruptions arising from economic, operational, technological, regulatory or external events. At the same time, a strong risk management framework creates opportunities to strengthen decision-making, enhance preparedness and build long-term stakeholder confidence.	Capri manages risks through a structured risk management framework that focuses on the identification, assessment, monitoring and mitigation of key risks. Business continuity planning, crisis response mechanisms, internal controls, regular risk reviews and governance oversight help strengthen preparedness and resilience. These measures enable the Company to respond effectively to potential disruptions while safeguarding business performance and stakeholder interests.	**Positive and Negative** A strong risk and crisis management framework helps Capri safeguard its assets, maintain business continuity and minimise the financial impact of unexpected events. Effective risk management supports stable financial performance, enhances stakeholder confidence and strengthens long-term organisational resilience. While unforeseen disruptions may result in additional costs or temporary impacts on business performance, Capri's proactive approach to risk identification and mitigation helps reduce potential financial and operational consequences.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	All the policies are hosted on https://www.capriloans.in/documents/more-reports/ https://www.capriloans.in/esg/sustainability/ whereas few of the policies are internal documents.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	We promote responsible and sustainable practices throughout our value chain, encouraging our partners to join us in adopting ethical business conduct within their capabilities.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil	Nil	Great Place to Work Certification	Nil	Nil	Nil	Nil	Nil	Nil
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil	Nil	Nil	Nil	Nil	To cut waste, water use and Scope 2 emissions by 5%	Nil	-	Nil
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil	Nil	Nil	Nil	Nil	Despite an increase in branches from 1,061 to 1,310, total e-waste reduced from 887.5 kg to 600 kg, achieving our target.	Nil	-	Nil

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) : **Annual Report : Chairmans Speech**	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Mr. Rajesh Sharma, Managing Director**
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	**Mr. Rajesh Sharma, Managing Director**

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Policies are reviewed periodically or as per need basis to meet requirements.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									The company complies with all the extant regulations. Also, as and when any compliance is made applicable to the entity, required measures are being taken.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	The Company considers all the principles material to the business.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/ No)	NA								
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	1	All 9 NGRBC Principles : Business ethics and corporate governance, sustainable business practices, employee well being and safety, diversity and inclusion, human rights, environmental stewardship and climate action, responsible value chain management, customer centricity, data privacy and community development	100%
Key Managerial Personnel	1	All 9 NGRBC Principles : Business ethics and corporate governance, sustainable business practices, employee well being and safety, diversity and inclusion, human rights, environmental stewardship and climate action, responsible value chain management, customer centricity, data privacy and community development	100%
Employees other than BoD and KMPs	1	All 9 NGRBC Principles : Business ethics and corporate governance, sustainable business practices, employee well being and safety, diversity and inclusion, human rights, environmental stewardship and climate action, responsible value chain management, customer centricity, data privacy and community development	97.78%
Workers	NA		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

   (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No				
Settlement					
Compounding fee					

Non-Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	No				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, the company has a well-defined anti-bribery and anti-corruption policy, which sets out the company's responsibilities, and those working for and on its behalf, in observing and upholding its position on bribery and corruption in their dealings. The policy has been formulated in line with the organisational code of conduct, including policies like whistleblower and the management of conflicts of interest, as well as the rules and regulations adopted by the company.

   The policy is hosted at

   https://cgcdn.capriloans.in/wp-content/uploads/2024/02/05171819/Anti-Bribery-and-Anti-Corruption-Policy-CGCL-27.01.2024-1.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	8 days	7 days

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0.36%
	b. Sales (Sales to related parties / Total Sales)	0.36%	0.44%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	42.25%	82.21%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	All 9 NGRBC Principles : Business ethics and corporate governance, sustainable business practices, employee well being and safety, diversity and inclusion, human rights, environmental stewardship and climate action, responsible value chain management, customer centricity, data privacy and community development	33%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. Capri Global Capital Limited has established processes to identify, avoid and manage conflicts of interest involving members of the Board. Under the Company's Code of Conduct Directors are prohibited from engaging in any situation where their direct or indirect interests conflict, or may potentially conflict, with the interests of the Company.

Directors are required to disclose any actual or potential conflicts of interest and provide annual declarations confirming the absence of any conflict. In the event of a conflict, the concerned Director abstains from participating in the relevant discussions and decision-making. The Company follows the principle of 'no conflict of interest' while appointing Directors and throughout their tenure on the Board. These measures help ensure that Directors discharge their duties with objectivity, independence and in compliance with applicable regulatory requirements.

Link to the policy:

https://www.capriloans.in/Docs/InvestorPresentation/RPT%20Policy-30.06.2025.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current Year (FY 2025-26)	Previous Year (FY 2024-25)	Details of improvements in environmental social impacts
R&D	25% of total budget (employee, infra, and innovation-led technology initiatives)	20%	1. **Technology Optimization & Energy Efficiency:** Achieved significant reduction in infrastructure and cloud cost per Crore of AUM through sustained technology optimization over the last two years, indicating improved compute efficiency and lower resource consumption. 2. **Next-Gen Architecture (Zeus):** Implemented Zeus, a next-generation architecture focused on compute efficiency, reducing energy consumption and optimizing server capacity requirements. 3. **Automation & Decision Intelligence:** Expanded automation in underwriting and decision-making workflows to improve efficiency, reduce manual errors, and enhance customer experience. 4. **Secure & Efficient Development Practices:** Integrated IT security within CI/CD pipelines with early-stage defect detection, enabling faster remediation and significantly lowering cost and resource usage. 5. **Governance by Design:** Embed preventive governance, compliance, and security controls earlier in the software development lifecycle to reduce rework, enhance reliability, and improve the overall sustainability of technology systems.
Capex	5%	5%	1. **Digitalization & Paperless Operations:** Accelerated adoption of paperless and digitally enabled processes across customer onboarding, loan processing, and servicing, reducing paper usage and improving operational efficiency. 2. **Resource Efficiency & Productivity:** Digital workflows have reduced manual effort, leading to enhanced productivity and optimal utilization of human and system resources. 3. **Social Impact – Financial Literacy:** "Finance ki Pathshala" initiative aimed at improving financial literacy among customers and communities, promoting responsible borrowing, better credit behaviour, and financial inclusion. 4. **Customer Experience & Inclusion:** Enhanced digital interfaces and automation have improved access, turnaround time, and service inclusivity, especially for underserved segments.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) **No**
   b. If yes, what percentage of inputs were sourced sustainably? **NA**

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Capri Global operates as a financial services company and does not engage in manufacturing activities. Consequently, the Company generates limited operational waste. E-waste arising from its operations is managed through established internal processes and disposed of through authorised recyclers in compliance with applicable regulations.

The company does not generate hazardous waste in its core business activities.

Capri Global is committed to reducing plastic consumption across its offices and branches by promoting environmentally friendly alternatives and implementing measures to minimise single-use plastics. The Company also follows a defined procedure to ensure that expired fire extinguishers are disposed of in an environmentally responsible manner through authorised agencies. These initiatives form part of Capri Global's broader commitment to responsible resource management and environmental sustainability.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of its operations as a financial services company, Extended Producer Responsibility (EPR) requirements are not applicable to Capri Global.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA					
E-waste	NA					
Hazardous waste	NA					
Other waste	NA					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E /A)	Number (F)	% (F / A)
Permanent employees											
Male	8,298	6,364	77%	8,294	99.95%	-	-	8,298	100%	-	-
Female	1,449	877	61%	1,446	99.79%	1,449	100%	-	-	-	-
Total	**9,747**	**7,241**	**74%**	**9,740**	**99.93%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	NA										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E /A)	Number (F)	% (F / A)
Permanent workers											
Male	NA										
Female											
Total											
Other than Permanent workers											
Male	NA										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.14%	0.14%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of mployees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.5%	NA	Y	99%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	64%	NA	Y	23%	NA	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes. Capri Global is committed to fostering an accessible and inclusive workplace for all employees, including persons with disabilities. In accordance with the Rights of Persons with Disabilities Act, 2016, the Company endeavors to maintain a barrier-free work environment across its offices. The Company remains dedicated to continuously strengthening accessibility and inclusion across its operations in alignment with applicable regulatory requirements and evolving best practices.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

   Yes. Capri Global is committed to fostering a diverse, equitable, and inclusive workplace where every individual is treated with dignity, respect, and fairness. As an equal opportunity employer, the Company maintains a zero-tolerance approach towards discrimination and is dedicated to ensuring equal opportunities at every stage of employment.

   The Company's Equal Opportunity and No Discrimination Policy strictly prohibits discrimination on the grounds of disability, race, religion, gender, sexual orientation, or any other legally protected characteristic. The policy promotes fair and unbiased employment practices and ensures that all employees and prospective employees are provided equal opportunities throughout the employee lifecycle.

   In compliance with the Rights of Persons with Disabilities Act, 2016, Capri Global continues to promote an inclusive and accessible work environment and remains committed to strengthening workplace accessibility in line with applicable legal requirements.

   The policy applies to all job applicants, employees, and trainees is publicly available at:

   https://cgcdn.capriloans.in/wp-content/uploads/2024/02/05161228/Equal-Opportunity-and-No-Discrimination-Policy-CGCL-27.01.2024.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers *	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	70.2%	NA	NA
Female	96.2%	52.1%	NA	NA
Total	**99%**	**64.8%**	**NA**	**NA**

**The category of "Worker" as defined under Section 2(zr) of the Industrial Relations Code, 2020 may not be applicable to Capri Global, considering the nature of its business operations; accordingly, its permanent personnel may be more appropriately classified as "Employees" under Section 2(l) of the Industrial Relations Code, 2020.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. Capri Global Capital Limited is committed to maintaining a work environment grounded in equity, transparency and openness, where employees are encouraged to express their views freely. The Company ensures that its policies, procedures and practices are communicated clearly and consistently to all employees, promoting awareness and understanding. Capri Global provides a workplace free from bias, discrimination, harassment and retaliation, and maintains a zero-tolerance approach towards any violations of these principles. A robust grievance redressal mechanism is in place, enabling employees to report concerns confidentially, including through anonymous reporting channels where applicable, without fear of retaliation. In addition, the Company has established multiple channels for ethical guidance and reporting through its governance framework, including the Whistleblower Policy, Prevention of Sexual Harassment (PoSH) Policy, and other relevant policies, ensuring that employee concerns are addressed promptly, fairly and confidentially.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers respective category, who are partassociation(s) Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	8,298	Nil	Nil	6,763	Nil	Nil
Female	1,449	Nil	Nil	1,321	Nil	Nil
Total Permanent Workers						
Male	NA			NA		
Female	NA			NA		

8. Details of training given to employees and workers:

Benefits	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	8,298	8,108	97.71%	8,001	96.42%	6,763	6,560	96.99%	6,389	94.47%
Female	1,449	1,443	99.59%	1,384	95.51	1,321	1,306	98.86%	1,124	85.09%
Total	**9,747**	**9,551**	**97.99%**	**9,385**	**96.28%**	**8,084**	**7,866**	**97.30%**	**7,513**	**92.94%**
Workers										
Male	NA									
Female	NA									
Total	**NA**									

9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	8,298	5,885	71%	6,763	4,864	72%
Female	1,449	1,035	71%	1,321	925	70%
Total	**9,747**	**6920**	**71%***	**8084**	**5789**	**72%**
Workers						
Male	NA			NA		
Female	NA			NA		

** Performance review is conducted for eligible employees who have completed a minimum of 6 months*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

Yes. Capri Global has implemented an Occupational Health and Safety (OHS) management system. The system ensures structured employee education and training on safety protocols through regular fire safety training sessions and evacuation drills. Ongoing awareness is reinforced via email communications, physical and digital posters/banners, and internal communication channels. In addition, dedicated employee engagement campaigns are conducted to promote health and safety practices across the organisation. Key measures implemented to maintain a safe and healthy work environment include the installation of fire extinguishers, availability of first aid kits, adherence to electrical safety standards, access to medical facilities, and promotion of good ergonomic practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As a financial services organization, Capri Global Capital Limited's operations primarily involve office-based and branch activities, with limited exposure to occupational health and safety risks typically associated with manufacturing or high-risk industrial operations. However, the company recognizes the importance of maintaining a safe and healthy workplace for its employees. To proactively identify and mitigate potential workplace hazards, the Company conducts routine inspections across its offices and branches. These inspections help identify routine and non-routine risks, assess compliance with internal safety requirements and applicable regulations, and facilitate timely corrective actions where necessary.

Capri Global is also strengthening its Occupational Health and Safety (OHS) management framework by formalising procedures for reporting, documenting and monitoring work-related hazards and incidents. This supports continuous improvement in workplace safety and reinforces the Company's commitment to providing a safe and healthy working environment for all employees.

Occupational Health and Safety (OHS) Policy :

https://cgcdn.capriloans.in/wp-content/uploads/2024/02/05161230/Occupational-Health-and-Safety-Policy-CGCL-27.01.2024.pdf

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. **(Y/N)**

No, given that Capri Global operates as a financial services organisation in a low-hazard work environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes. Capri Global Capital Limited is committed to supporting the health, well-being, and financial security of its employees through a range of welfare benefits. All eligible employees are covered under the Company's Group Term Life Insurance and Group Mediclaim Insurance policies, which provide financial assistance for non-occupational medical and healthcare requirements.

Information on these welfare benefits is shared with employees during the induction and onboarding process, ensuring they are informed about the available coverage, eligibility criteria, and the process for availing these benefits.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Capri Global Capital Limited is committed to providing a safe, healthy and supportive work environment for all employees. The Company adopts a proactive approach to workplace health and safety through regular awareness sessions, health and safety webinars, and employee engagement initiatives aimed at enhancing awareness and preparedness. Ergonomic standards are promoted across offices and branches to support employee well-being and reduce the risk of work-related strain. In addition, the Company continues to strengthen its safety infrastructure by ensuring the availability and maintenance of essential safety equipment, emergency response resources and first aid facilities. These measures are supported by a workplace culture that prioritises employee well-being and encourages shared responsibility for maintaining a safe and healthy working environment.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We did not require any corrective actions related to the parameters mentioned above during the review period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   Yes, Capri Global provides term insurance coverage for all the employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Capri taxation team checks on the GST portal for all the invoices booked by Capri Finance whether the GST are paid by service provider or not. Any deviation is highlighted to procurement team by the Capri Finance. Procurement get in touch with the service provider and facilitate the required supporting to Capri Finance for closure. The Taxation team periodically verifies GST compliance of vendors through the GST portal, including validation of applicable GST filings and availability of corresponding invoice details. Any discrepancies identified during such reviews are highlighted to the concerned Procurement team for necessary follow-up with the respective service providers. The Procurement team coordinates with vendors to obtain the required documentation and facilitate resolution of identified gaps before closure

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   Capri Global is committed to fostering a culture of continuous learning by providing employees with training and development programmes that strengthen their skills, knowledge, and professional competencies. The Company conducts a range of learning initiatives across functional, behavioural, regulatory, and emerging industry areas to help employees effectively respond to evolving business needs.

   Through its ongoing investment in learning and capability building, Capri Global enhances the long-term employability and career progression of its workforce while contributing to overall organisational effectiveness. These initiatives equip employees with the skills required to adapt to changing business environments, leverage new technologies, and develop competencies that support both their current roles and future career growth.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.7%
Working Conditions	0.7%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   There is no corrective action / issue underway. Not applicable as per the nature of business.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   Capri Global Capital Limited adopts a structured approach to stakeholder engagement to understand the expectations, interests, and concerns of individuals and groups that influence, or are impacted by, its business operations. The Company identifies and prioritises its key stakeholders through its Materiality Assessment, Business Impact Assessment, and continuous engagement with both internal and external stakeholders. These key stakeholder groups include customers, employees, investors, regulators, lenders, business partners, and local communities.

   The Company engages with stakeholders through a range of channels, including formal assessments, surveys, meetings, and digital platforms. The feedback and insights obtained through these interactions help identify material topics, strengthen stakeholder relationships, and support informed decision-making across the business.

   Capri Global's stakeholder engagement mechanisms include customer satisfaction surveys and ratings, employee engagement surveys, grievance redressal mechanisms, investor interactions, regulatory consultations, and participation in the Great Place to Work assessment. Feedback received through these channels is incorporated into the review of business practices and sustainability priorities, enabling the Company to align its strategic and operational decisions with stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Multiple channels- Email, Direct Communication, Feedback and survey, Internal circulars	Daily	Information sharing, Employee engagement and L&D
Investors/ Shareholders	No	Investor Presentation AGM, Annual Report, Investor Meet,, Media Release	Quarterly/ Annually and need based	To provide updates on the Company performance, significant developments, and other pertinent information
Customers	No	Physical and Digital Channels	Need Based	Gathering customer feedback and addressing grievances, sharing information, and offering customer support throughout the entire service life cycle.
Suppliers	No	Meetings, Emails, Telephone	Need Based	Product / Services delivery
Government/ Regulators	No	Multiple channels- Email, Personal Meetings and Statutory Fillings	As and when required	For regulatory compliance
Local Communities	Yes	Meetings, engagement with CSR Implementation Partners	As and when required	CSR Project Development

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Capri Global Capital Limited considers stakeholder engagement to be a key element of its governance framework and sustainability strategy. The Company engages with its key stakeholder groups on economic, environmental, and social matters through structured consultations, regular interactions, and established communication channels. These engagements enable the Company to understand stakeholder perspectives, identify emerging priorities, and integrate relevant feedback into its business and sustainability initiatives.

   Significant stakeholder matters and material insights are communicated to the Board of Directors and senior management, as appropriate, to facilitate informed oversight and strategic decision-making. The Company is committed to maintaining transparent and timely communication while ensuring compliance with applicable regulatory requirements and safeguarding confidential information.

   Stakeholder engagement is undertaken on an ongoing basis by the relevant business functions, with senior management providing oversight and support where necessary. The Board is kept informed of significant stakeholder issues and, where appropriate, provides guidance to ensure that stakeholder perspectives are appropriately considered in the Company's strategic and operational decisions.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes. Stakeholder consultation forms an integral part of Capri Global Capital Limited's approach to identifying, assessing, and managing material ESG issues. Through its Materiality Assessment, the Company engages with a diverse set of stakeholders to understand their expectations, perspectives, and areas of concern. The outcomes of this process are used to identify and prioritise material sustainability topics, which inform the Company's ESG strategy, policy formulation, risk management practices, and business decision-making.

   To strengthen its sustainability approach, Capri Global also undertakes peer benchmarking and aligns its ESG initiatives with recognised national and international frameworks and standards. This enables the Company to identify evolving best practices and integrate them into its sustainability programmes and long-term ESG roadmap.

   The Company also seeks employee feedback through structured engagement mechanisms, including the Great Place to Work survey and other employee engagement initiatives. Insights gathered through these channels are used to enhance workplace practices, foster employee well-being and inclusion, and develop initiatives that strengthen the overall employee experience.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   Capri Global is committed to advancing sustainable development and creating a positive social impact through its Corporate Social Responsibility (CSR) initiatives. The Company views CSR not only as a statutory responsibility but also as an opportunity to contribute meaningfully to society by driving long-term, positive change in the lives of individuals and communities.

   The Company's CSR initiatives are aligned with the Sustainable Development Goals (SDGs) and focus on key areas such as education, healthcare, skill development, environmental conservation, and women's empowerment, with particular emphasis on supporting vulnerable and underserved communities. Further details of the Company's CSR programmes and initiatives are provided in the Directors' Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	9,747	9,551	97.98%	8,084	7,288	90.15%
Other than permanent	NA			NA		
Total Employees	**9,747**	**9,551**	**97.98%**	**8,084**	**7,288**	**90.15%**
Workers						
Permanent						
Other than permanent	NA					
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Benefits	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	8,298	131	1.6%	8,167	98.4%	6,762	96	1.4%	6,666	98.6%
Female	1,449	40	2.8%	1,409	97.2%	1,322	30	2.3%	1,292	97.7%
Other than Permanent										
Male	NA									
Female										
Workers										
Permanent										
Male	NA									
Female	NA									
Other than Permanent										
Male	NA									
Female	NA									

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	34,00,000	1	27,50,000
Key Managerial Personnel**	3	2,60,74,597	-	-
Employees other than BoD and KMP	8,295	3,55,152	1,449	3,34,087
Workers	NA	NA	NA	NA

*** MD has been considered in KMP and has a remuneration of ₹5,10,92,342*

Mr. Deshraj Dogra retired from the board w.e.f January 31, 2026

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages*	11.9%	12.11%

*Gross wages calculations are based on headcount of employees as on 31st March 2026 excluding employees who left during the year.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Capri Global has identified appropriate internal focal points for addressing human rights impacts or issues that may be caused by, or contributed to through, its business operations. In line with its organisational structure and the nature of its financial services business, such issues are overseen through designated functions, including Human Resources, Compliance, and other relevant management channels, supported by established grievance redressal mechanisms, wherever applicable.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. Capri Global Capital Limited has established a formal, confidential, and accessible grievance redressal mechanism for employees to raise concerns, including those related to human rights, workplace conduct, discrimination, and harassment. The Company ensures that grievances are addressed through appropriate internal channels in a fair and timely manner, with confidentiality and anonymity maintained where applicable. Through this mechanism, Capri Global reinforces its commitment to a safe, inclusive, and respectful workplace.

Refer to the human rights policy for further information:

https://cgcdn.capriloans.in/wp-content/uploads/2024/02/05161229/Human-Rights-Policy-CGCL-27.01.2024.pdf

https://www.capriloans.in/wp-content/uploads/2024/12/12114454/06.-Whistle-Blower-Policy-18.01.2024-002.pdf

In case of any grievances, an email can be sent to whistle.blower@capriglobal.in with the details of the case

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	Nil	Nil	-	3	Nil	All Request Handled & Closed based on ICC Committee Recommendation
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced labour/ Involuntary labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	3
Complaints on POSH as a % of female employees / workers	Nil	0.23%
Complaints on POSH upheld	Nil	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   Capri Global Capital Limited has established a confidential and accessible grievance redressal mechanism that enables employees to raise concerns related to discrimination, harassment, and other workplace matters without fear of retaliation. The mechanism is supported by relevant policies, including the Prevention of Sexual Harassment (PoSH) Policy, Human Rights Policy, Equal Opportunity and No Discrimination Policy, and Whistleblower Policy.

   The Company is committed to maintaining a safe, respectful, and inclusive workplace by ensuring that grievances are addressed promptly, fairly, impartially, and with appropriate confidentiality. Capri Global also focuses on preventive measures through employee awareness initiatives, training programmes, and regular policy communication to promote a culture of dignity, respect, and equal opportunity.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No) Yes**
10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

** Employees receive regular training on the Code of Conduct to reinforce ethical behaviour and awareness of expected standards. Compliance with applicable labour laws, including regulations relating to child labour and forced labour as prescribed by the Government of India, is incorporated into purchase orders. The HR Compliance team also conducts periodic wage and remuneration reviews during the year to ensure continued alignment with prevailing statutory requirements and applicable wage regulations.*

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

    Capri Global aims to broaden the incorporation of the Supplier Code of Conduct (in line with SEBI Circular dated July 12, 2023 bearing no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) across vendor and service provider agreements to strengthen responsible procurement practices.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

   There were no reported human rights grievances or violations at Capri Loans during the current reporting year. Consequently, no changes to business processes were required in response to such concerns. Capri Loans continues to promote respect for human rights through its policies, employee awareness initiatives, regular training programmes, and a culture of accountability across the organisation.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   Capri Global maintains a comprehensive set of policies and a strong governance framework that collectively safeguard various aspects of human rights across the organization. These frameworks are embedded into our operations to promote ethical conduct, fairness, nondiscrimination, and a safe working environment for all employees and stakeholders.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes. Capri Global Capital Limited is committed to fostering an inclusive and accessible workplace for all individuals, including persons with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. The Company undertakes measures to enhance accessibility across its offices and works towards identifying and addressing potential barriers to equal participation.

   These initiatives are supported by the Company's Equal Opportunity and No Discrimination Policy and other relevant policies that promote inclusion, accessibility, and equal opportunity across the organisation. Capri Global continues to strengthen its efforts towards creating a safe, equitable, and barrier-free environment for employees, visitors, and other stakeholders.

   Policy: https://cgcdn.capriloans.in/wp-content/uploads/2024/02/05161228/Equal-Opportunity-and-No-Discrimination-Policy-CGCL-27.01.2024.pdf

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Capri Global Capital Limited primarily operates in the financial services sector, with its value chain comprising predominantly service providers engaged through a competitive procurement process. The Company has limited dependence on long term supplier relationships and does not rely on a complex supply chain for its activities.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	26,300.75 GJ	25,448.55 GJ
Total fuel consumption (E)	1,276.60 GJ	713.64 GJ
Energy consumption through other sources (F)		
Total energy consumed from nonrenewable sources (D+E+F)	27,577.35 GJ	26,162.19 GJ
Total energy consumed A+B+C+D+E+F)	27,577.35 GJ	26,162.19 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000000757 GJ/₹	0.00000109 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000151925 GJ/₹	0.00002243 GJ/₹
Energy intensity in terms of physical output	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, BDO India Services Pvt Ltd**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   NA

3. Provide details of the following disclosures related to water, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	65,050.27	56,316.17
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	65,050.27	56,316.17
Total volume of water consumption (in kilolitres)	7,612	5,390.33

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000021 KL/₹	0.00000022 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000004193 KL/₹	0.000004621 KL/₹
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

***Water withdrawn for office locations has been estimated based on the norms specified by the Central Ground Water Authority (CGWA), as per which an office employee is estimated to consume 20 litres per day per head towards flushing purposes. This has been applied to the average headcount at the respective location(s) to estimate the volume of water withdrawn for flushing.*

In addition to the above flushing-water estimate, Capri Global has accounted for water consumed through packaged drinking water cannisters/dispensers at its offices, based on actual cannister consumption records. The aggregate of the flushing-water estimate and cannister-based drinking water consumption has been recorded as water withdrawn from third-party source.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, *BDO India Services Pvt Ltd*

4. Provide the following details related to water discharged:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	57,438 KL	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**57,438 KL**	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India Services Pvt Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Due to the nature of our business, it is not applicable to us.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India Services Pvt Ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	203.63	83.58
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,187.09	5,153.33
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	kgCO2e/ rupee	0.000147897	0.000217281
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	kgCO2e/ rupee adjusted for PPP	0.002969772	0.004489017
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

The reporting boundary for Scope 1, Scope 2 and Scope 3 GHG emissions was expanded and strengthened during FY 2025–26 to enhance the comprehensiveness of emissions reporting. Accordingly, the increase in reported emissions compared to FY 2024–25 is primarily attributable to the expanded reporting boundary and enhanced coverage.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. ***Yes, BDO India Services Pvt Ltd***

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Capri Global Capital Limited has undertaken initiatives to improve energy efficiency and reduce its environmental footprint as part of its broader commitment towards climate action. The company focuses on optimising energy consumption across its offices and branches through measures such as the adoption of LED lighting and energy-efficient cooling systems. These initiatives contribute to reducing electricity consumption and associated indirect greenhouse gas (GHG) emissions (Scope 2 emissions).

Further, the Company is progressively integrating sustainability considerations into its procurement and facility management practices by promoting the use of energy-efficient equipment and encouraging responsible resource utilisation. These efforts support operational efficiency while contributing towards the Company's ongoing environmental sustainability objectives.

9. Provide details related to waste management by the entity, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
E-waste **(B)**	0.60	0.89
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	464.21	0.064
Total (A+B + C + D + E + F + G + H)	464.81	0.95
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000597 tonnes/ ₹	0.000000000039 tonnes/ ₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000011983 tonnes/ ₹	0.000000000814 tonnes/ ₹
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.16 MT	0.25 MT
(ii) Re-used	0.18 MT	0.29 MT
(iii) Other recovery operations	-	-
Total	**0.34 MT**	**0.54 MT**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.079 MT	0.12 MT
(ii) Landfilling	0.083 MT	0.13 MT
(iii) Other disposal operations	464.30 MT	0.15 MT
Total	**464.46 MT**	**0.41 MT**

***Waste generation has been estimated using the per-employee waste generation factor for the "IT and Offices" category (180.4 grams/employee/day) published in "Multi-sector evaluation of generation, composition and sustainable treatment systems for commercial waste streams in India" (Speier et al., Journal of Material Cycles and Waste Management, 2019, https://link.springer.com/article/10.1007/s10163-019-00869-7). This factor has been applied to Capri Global's average office headcount to estimate total waste generated for the reporting period.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. ***Yes, BDO India Services Pvt Ltd***

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of its operations, Capri Global Capital Limited generates limited quantities of waste, primarily comprising e-waste arising from its office and branch operations. The company does not undertake manufacturing activities and, therefore, does not use or generate hazardous or toxic chemical waste as part of its operational processes.

The company follows responsible waste management practices by ensuring that e-waste is handled and disposed of through authorised recyclers in accordance with applicable environmental regulations

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Capri Global operates within a robust compliance framework that is designed to ensure adherence to all applicable laws, regulations and Government directives. During the reporting period, the Company did not record any instances of non compliance with the applicable regulatory requirements.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area: NA

   (ii) Nature of operations: NA

   (iii) Water withdrawal, consumption and discharge in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India Services Pvt Ltd

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,91,854.75**	2,331.00
Total Scope 3 emissions per rupee of turnover PPP	tCO2e/ ₹	0.000010751	0.0000000967
Total Scope 3 emission intensity * (optional) – the relevant metric may be selected by the entity	tCO2e/Million ₹	-	-

*** There is an increase in value for FY 2025-26 as compared to FY 2024-25 as we have accounted for Financed Emissions in the current year. The value for FY 2024-25 is excluding Financed Emissions.*

** PPP adjusted intensity*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. ***Yes, BDO India Services Pvt Ltd***

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. **NA**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	ISO 27001 Information Security Management System (ISMS) Implementation (Work in Progress)	The organization is implementing an Information Security Management System (ISMS) aligned with ISO 27001 standards. Key activities include information security policy development, risk assessments, control implementation, employee awareness programs, and preparation for certification.	Enhanced information security governance framework under development, with improved risk identification, stronger security controls, and progress toward ISO 27001 certification.
2	WhatsApp - Multiple Digital Channels of Communication	Enables paperless communication with customers through WhatsApp.	Significant paper savings.
3	Physical Agreement & Sign Replaced by E-Sign	Replaces physical paper-based signing with digital signatures.	Reduced paper usage, helping save the environment.
4	Digital Personal Data Protection (DPDP) Act Compliance Program (Work in Progress)	The organization is undertaking initiatives to align its data privacy practices with the Digital Personal Data Protection (DPDP) Act. Activities include reviewing data processing practices, strengthening consent management, updating privacy policies, and establishing data governance mechanisms.	Progress toward enhanced data privacy compliance, improved personal data protection practices, and stronger readiness to meet regulatory requirements.
5	ESG Awareness and Training through HRMS Portal	Introduced Environmental, Social, and Governance (ESG) awareness and training modules on the HRMS portal. The program educates employees on sustainability, ethical conduct, social responsibility, and governance principles through structured learning modules.	Increased employee awareness and engagement on ESG principles, fostering a culture of sustainability, responsible business conduct, and alignment with organizational ESG objectives.
6	AI Governance Framework Implementation	The organization is establishing an AI Governance Framework to ensure the responsible, ethical, secure, and compliant use of Artificial Intelligence across business operations. Key activities include defining AI governance policies, implementing risk assessment and monitoring mechanisms, establishing accountability structures, promoting transparency in AI-driven decisions, and conducting employee awareness programs on responsible AI usage.	Enhanced oversight of AI systems, improved management of AI-related risks, strengthened regulatory and ethical compliance, increased transparency and accountability in AI-driven processes, and promotion of responsible innovation across the organization.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Capri Global is committed to ensuring the security and continuity of operations. To mitigate potential disasters, we have implemented a robust disaster recovery system for all production applications. This system includes regular replication of critical business application data to a secondary site. Our IT team conducts daily health checks to ensure the system's readiness and performs periodic recovery drills to validate data integrity and service accessibility from the disaster recovery site.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   Due to the nature of business we do not have any vendor who causes environmental impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. **None, due to nature of business.**

8. How many Green Credits have been generated or procured:

   (i) By the listed entity **0**

   (ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners **0**

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. : **2**

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council	National
2	Association of Gold Loan Financing Companies (India)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Capri has different mechanisms in place to receive and address grievances from various stakeholders, depending on their nature. You can find more information about these mechanisms on our public page here: https://www.capriloans.in/Docs/grievanceRedressal/CGCL-Customer%20Grievance%20Redressal%20Policy-V.1.6.pdf

If issues arise, we promptly address them to maximize positive outcomes for the communities we support.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSME/ small producers	7.78%	6.98%
Directly from within India	99.30%	99.53%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	2.6%	2%
Semi-urban	17.9%	4%
Urban	30.2%	25%
Metropolitan	49.3%	69%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Rajasthan	Dholpur	2,20,000
2	Maharashtra	Dharashiv	26,96,629

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) **No**
   (b) From which marginalized /vulnerable groups do you procure? **NA**
   (c) What percentage of total procurement (by value) does it constitute? **NA**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Inhouse real time TAT management system	Date of filing of Application: 15/03/2025, Publication Date : 21/11/2025	Yes	**Benefits Achieved** Based on implementation outcomes and improvements in turnaround time (TAT), operational efficiency, and process visibility, the present invention provides the following benefits: **Revenue Growth:** The system's AI-driven monitoring and real-time workflow optimization significantly reduce loan processing turnaround times, enabling faster application closures and higher loan disbursement volumes. This contributes to increased interest income across lending segments such as Home Loans, MSME loans, and other retail and corporate banking products. **Operational Savings:** By automating workflow tracking, bottleneck identification, exception management, and performance monitoring, the invention minimizes manual intervention and repetitive processing activities. This results in lower operational costs, improved resource utilization, and enhanced productivity across departments. **Enhanced Process Visibility:** The platform provides real-time visibility into every stage of the loan lifecycle, allowing managers and stakeholders to proactively identify delays, monitor performance metrics, and take corrective actions before service levels are impacted. **Improved Employee Performance:** The incorporation of gamification mechanisms encourages employee engagement, accountability, and healthy competition. Performance-driven incentives motivate teams to achieve faster turnaround times and maintain higher quality standards. **Scalability and Reliability:** The modular and intelligent architecture enables seamless handling of high transaction volumes while maintaining consistent performance, making the system suitable for large-scale banking and financial institutions.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
2	HireRight - Provisional Patent Filed	Date of filing of Application :14/06/2025	Yes	**Improved Hiring Efficiency:** The AI-driven platform automates resume parsing, candidate screening, and profile matching, significantly reducing manual effort and accelerating the recruitment process while enabling faster identification of qualified candidates. **Enhanced Candidate Quality and Decision-Making:** By leveraging OCR, NLP, machine learning, and scoring algorithms, the system provides accurate candidate assessments and intelligent recommendations, helping recruiters make data-driven hiring decisions and improve the quality of hires.
3	GenAI based Bureau report analyzer - Provisional Patent Filed	Date of filing of Application :13/08/2025	Yes	**Benefits Achieved** Improved Credit Risk Assessment: The invention leverages Gen AI and predictive analytics to provide a comprehensive evaluation of an applicant's creditworthiness, enabling more accurate lending decisions. **Faster Loan Processing:** Automated analysis of CibilBureau reports, loan histories, and financial data significantly reduces manual assessment time and accelerates loan approval processes. **Reduced Default Risk:** AI-generated risk categorization, repayment behavior analysis, and SWOT assessments help lenders identify potential risks early, reducing the likelihood of loan defaults. **Enhanced Decision Making:** Real-time AI insights, recommendations, and key observations provide lenders with actionable intelligence for informed and consistent credit decisions. **Improved Operational Efficiency:** Automation of credit analysis and report interpretation minimizes manual effort, improves productivity, and reduces operational costs.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the Authority	Brief of the case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% beneficiaries from vulnerable and marginal groups
1	Sustainable Livelihood Development and Women Empowerment	29,138	100%
2	Education Initiative	8,552	100%
3	Health	1,44,587	100%
4	Environment & Natural Resource Management	8,468	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   We have a structured mechanism in place to receive and resolve customer complaints through multiple channels. Once a complaint is received, it is acknowledged and directed to the relevant team for resolution. Each complaint is addressed with a complete end-to-end response, and closed only after ensuring the customer is satisfied with the resolution provided. These processes are detailed in our Grievance Redressal Policy.

   Contact Information Accessibility:

   We actively promote our customer care contact details to ensure easy access for support.

   For Gold Loan inquiries: +91 9179 121 021 (Toll-Free) for North and +91 9484 700 111 (Toll-Free) for South

   For MSME and Home Loans: 1800 102 1021 (Toll-Free)

   Email: nodalofficer@capriglobal.in **and** care@capriglobal.in

   More details are available at: https://www.capriloans.in/contact-details **and**

   https://www.capriloans.in/Docs/grievanceRedressal/CGCL-Customer%20Grievance%20Redressal%20Policy-V.1.6.pdf

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	-	-	0	-	-
Advertising	0	-	-	0	-	-
Cyber-security	0	-	-	0	-	-
Delivery of essential services	0	-	-	0	-	-
Restrictive Trade Practices	0	-	-	0	-	-
Unfair Trade Practices	0	-	-	0	-	-
Other	656	2	All the open complaints were closed by April 10,2026	601	17	All the open complaints were closed by April 25,2025.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	NA as we don't manufacture	
Forced recalls	NA as we don't manufacture	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

   Capri Global Capital Limited has established Board-approved Information Security and Cyber Security Policies, supported by related processes and governance frameworks, which are aligned with the Reserve Bank of India's Information Technology Framework requirements and the principles of the ISO/ IEC 27001 standard.

   As part of our commitment to maintaining a robust security posture, we have implemented a comprehensive set of cybersecurity controls and monitoring mechanisms, including regular Vulnerability Assessment and Penetration Testing (VAPT), 24x7 Security Operations Centre (SOC) monitoring, a Threat Intelligence Platform for proactive threat detection and response, and periodic phishing simulation exercises to assess and enhance user awareness.

   We place significant emphasis on security awareness and conduct regular Information Security and Cyber Security training programs for employees, consultants, and relevant stakeholders. In addition, security awareness communications, advisories, and informational flyers are periodically circulated to reinforce secure practices and promote a strong security culture across the organization.

   The organization has also initiated its ISO/IEC 27001 certification journey and is actively strengthening its Information Security Management System (ISMS) framework in preparation for certification.

   Further, Capri Global Capital Limited is committed to protecting personal data and privacy. Our Data Privacy Policy is designed to comply with applicable Indian laws and regulations, including the Information Technology Act, 2000, the Aadhaar Act, 2016, and associated regulatory requirements, while aligning with recognized industry best practices. We are also progressing with the implementation of the Digital Personal Data Protection (DPDP) Act requirements across the organization.

   The Privacy Policy is publicly available on our website and can be accessed at:

   Website Privacy Policy:

   https://www.capriloans.in/privacy-policy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   There is no corrective action / issue underway. Not applicable as per the nature of business.

7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches : **0**
   b. Percentage of data breaches involving personally identifiable information of customers : **0**
   c. Impact, if any, of the data breaches : **NA**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Capri Loans website: https://www.capriloans.in/

   Capri Loans Play store: https://play.google.com/store/apps/details?id=com.capriloans.consumer&hl=en_IN

   Capri Loans IOS Link: https://apps.apple.com/in/app/capri-loans/id6504343732en_IN

   Social Media:

   (Instagram: https://www.instagram.com/capriloans/)
   (LinkedIn: https://in.linkedin.com/company/capri-loans)
   (Twitter: https://x.com/CapriGlobalCap?lang=en)
   YouTube: https://www.youtube.com/@capriloans1961)
   Toll Free no: 1800-102-102-1

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Capri Global Capital Limited has established systems to ensure that customers have access to relevant information regarding its products, services, terms and conditions, and responsible usage practices. The company undertakes customer awareness initiatives through various communication channels, including its social media platforms, where it shares educational content through initiatives such as 'Sawaal Jawaab' and 'Samajhdaari Ka Farz'.

   Links:

   https://www.instagram.com/p/DQ4J6yUiO53/?igsh=MTlsc243dHF0b3oydw==
   https://www.instagram.com/reel/DRmb6VoijQp/?igsh=ZmMzcmY5bXJ0dDli
   https://www.instagram.com/p/DR9IjAeCJXa/?igsh=YjByMjQ3Z2Njdm56
   https://www.instagram.com/p/DTQGubeCF9_/?igsh=a3M3YXRrNHNxbzRp
   https://www.instagram.com/reel/DT2r0q9Egk4/?igsh=MXAxenpmbWsxN212NQ==

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Yes Capri Global Limited has established a Business Continuity Plan (BCP) to enhance operational resilience, manage potential disruptions, and ensure continuity of critical business operations and customer services. The BCP is designed to manage risks arising from system unavailability, data-related issues, or other unforeseen disruptions. In the event of any disruption or discontinuation of essential services, we proactively inform customers through SMS, WhatsApp, and email.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Capri Global provides product-related information beyond the requirements mandated under applicable laws and regulations. The Most Important Terms and Conditions document, which includes details on service charges, interest rates, product features, service standards, and grievance redressal mechanisms, is prominently displayed across all offices and is also made available on the Company's website. Any changes in interest rates or other material terms are proactively communicated to loan customers. Additionally, the Capri Loans App enables customers to access detailed information regarding loan terms, repayment schedules, and grievance redressal procedures. Customers are encouraged to make repayments only through authorised channels, including the Capri Loans App, to enhance transparency, convenience, and data security.

   The Company also conducts customer satisfaction surveys to gather feedback and assess customer experience. Feedback is collected directly through the Capri Loans App, where customers are prompted to rate their experience upon login. The insights gathered through these interactions are used to improve service quality, address customer needs, and strengthen customer engagement.

Tel: +91 124 4087 954

www.bdo.in

BDO India Services Private Limited
Magnum Global Park, Floor 21
Sector 58, Golf Course Extension Road
Gurugram, Haryana 122011

Independent Assurance Statement

To,

The Board of Directors
Capri Global Capital Limited
502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel
Mumbai - 400013, Maharashtra

Independent Assurance Statement to Capri Global Capital Limited on select non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2025-26.

Introduction and objective of engagement

Capri Global Capital Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) 2025-26 (the 'Report') based on the BRSR reporting guidelines, including the BRSR Core indicators prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Services Private Limited ("BDO India") was engaged by the Company to provide independent assurance on BRSR Core indicators & non-core indicators of the Report that includes the Company's performance for the period 1st April 2025 through 31st March 2026.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core Indicators and selected non-core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' and ISAE 3410, 'Assurance Engagements on Greenhouse Gas Statement' issued by the International Auditing and Assurance Standards Board (IAASB).

Scope, boundary & assurance criteria

The reporting scope and boundary cover the Company's standalone operations in India.

We applied the criteria of **'Reasonable' Assurance** for non-financial Core Indicators of BRSR (Business Responsibility & Sustainability Report), and criteria of **'Limited' Assurance** for select non-Core indicators of BRSR, as set out under Appendix 1 to this Assurance Statement, for the period 1st April 2025 through 31st March 2026.

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The physical verification on sample basis was carried out at the corporate offices in Lower Parel and Goregaon in Mumbai.

We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non-financial information for the verifications. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and the source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls,

Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2025 through 31st March 2026);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the **'Scope, boundary & assurance criteria';**
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/ targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2025 through 31st March 2026. The Company has made considerable efforts towards collecting and organizing data for reporting as per the SEBI guidelines. The disclosures of the Company, covered under the **'Scope, boundary & assurance criteria'**, are fairly reliable. However, the Company may consider further strengthening their data management system.

Our conclusion

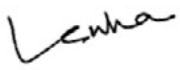
Based on the scope of our review, we concluded the following:

- Reasonable Assurance of BRSR Core indicators: Based on the procedures performed, the disclosures fulfil the principles of relevance, completeness, reliability, neutrality, and understandability as per relevant 'reasonable' assurance criteria;
- Limited Assurance of select non-core indicators for BRSR: Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures are presented fairly, in all material respects, as per 'limited' assurance criteria of the applied standard.

Our assurance team and independence

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India Services Private Limited



Indra Guha
Partner | Sustainability & ESG
Business Advisory Services Private Limited

Gurugram, Haryana
21 July 2026

Appendix 1

The sustainability non-financial indicators considered during the engagement are based on BRSR Framework, as presented below.

A. BRSR Core Indicators covered under Reasonable Assurance

Sr. No.	Principle/ Indicator/ Reference	Attribute	Parameter
1	Principle 6-E7	Green-house gas (GHG) footprint	1. Total scope 1 emissions 2. Total scope 2 emissions 3. GHG emission Intensity (Scope 1 + 2): c) Total Scope 1 and Scope 2 emissions per rupee of turnover c) Total Scope 1 and Scope 2 emission per rupee of turnover adjusted for Purchasing Power Parity (PPP) c) Total Scope 1 and Scope 2 emission intensity in terms of physical output
2	Principle 6-E3 Principle 6-E4	Water footprint	1. Total water withdrawn 2. Total volume of water consumption 3. Water consumption intensity: c) Water consumption per rupee of turnover c) Water consumption per rupee of turnover adjusted for Purchasing Power Parity (PPP) c) Water intensity in terms of physical output 4. Water Discharge by destination and levels of Treatment
3	Principle 6-E1	Energy footprint	1. Total energy consumed 2. % of energy consumed from renewable sources 3. Energy intensity: c) Energy consumed per rupee of turnover c) Energy consumed per rupee of turnover adjusted for Purchasing Power Parity (PPP) c) Energy intensity in terms of physical output
4	Principle 6 - E9	Embracing circularity- details related to waste management by the entity	1. Total waste generated 2. Waste generated intensity: c) Waste generated per rupee of turnover c) Waste generated per rupee of turnover adjusted for Purchasing Power Parity (PPP) c) Waste intensity in terms of physical output 3. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 - E1(C) Principle 3 - E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well- being of employees and workers- cost incurred as a % of total revenue of the company. 2. Details of safety related incidents for employees and workers d) Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked) d) Total recordable work-related injuries d) No. of fatalities d) High consequence work-related injury or ill-health (excluding fatalities)
6	Principle 5 - E3(b) Principle 5 - E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of total wages paid 2. Complaints on POSH c) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) c) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7	Principle 8 - E4 Principle 8 - E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases Directly sourced from MSMEs/ small producers and directly from within India 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost

8	Principle 9 - E7 Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1 - E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties f) Purchases from trading houses as % of total purchases f) Number of trading houses where purchases are made from f) Purchases from top 10 trading houses as % of total purchases from trading houses f) Sales to dealers / distributors as % of total sales f) Number of dealers / distributors to whom sales are made f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors 2. Loans and advances & investments with related parties Share of RPTs (as respective %age) in: d) Purchases d) Sales d) Loans & advances d) Investment

B. BRSR Non-Core Indicators covered under Limited Assurance

Sr. No.	Principle Reference	Attribute	Indicator Description
1	Principle 1- E1	Details of training given to employees and workers.	1. BOD 2. KMP 3. Employees other than BoD and KMP 4. Workers
2	Principle 3- E7	Membership of employees and worker in association(s) or Unions recognized by the listed entity	1. No. of employees / workers respective category, who are part association(s) Union
3	Principle 3- E8	Details of training given to employees and workers.	1. On Health and safety measures 2. On Skill upgradation
4	Principle 3- E9	Performance and career development reviews of employees and worker	1. Male 2. Female
5	Principle 5- E3 (a)	Median remuneration / wages	1. BOD 2. KMP 3. Employees other than BoD and KMP 4. Workers
6	Principle 6- L1	Scope 3 Emissions	1. Total Scope 3 emissions2. 2. Total Scope 3 emissions per rupee of turnover

Notes:

1. For BRSR indicators, “E” denotes Essential Indicators and “L” denotes Leadership Indicators.

Annexure VI

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

To,
The Board of Directors,
Capri Global Capital Limited
Mumbai

Dear Sirs and Madam,

We, **Rajesh Sharma, Managing Director** and **Kishore Lodha, Chief Financial Officer** of the Company, do hereby certify that:

a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:

   i. There has not been any significant change in internal control over financial reporting during the year under reference;

   ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in company's internal control system over financial reporting.

For **Capri Global Capital Limited**

Sd/-
Rajesh Sharma
Managing Director

Sd/-
Kishore Lodha
Chief Financial Officer

Place: Mumbai
Date: 30.04.2026

Annexure VII

POLICIES

Your Company is committed to adhere to the highest possible standards of ethical, moral and legal business conduct. Considering this, your Company has formulated certain policies, inter alia, in accordance with the requirements of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations") and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The policies as mentioned below are available on the Company's website and can be accessed in the Corporate Governance section at the Web-link: https://www.capriloans.in/documents/more-reports#tabs. These policies are reviewed periodically and are updated as and when needed. During the year, the Company had revised and adopted some of its Policies in order to align the same with recent changes in Corporate and Securities Laws.

A brief description about the Key Policies adopted by the Company is as under:

Sr. No.	Name of the Policy	Brief Description
1	Whistle-blower Policy	The Vigil Mechanism as envisaged in the Act and Listing Regulations is implemented through the Whistle-blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.
2	Code of Conduct	The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location.
3	Dividend Distribution Policy	The Dividend Distribution Policy as per Regulation 43A of the Listing Regulations can be accessed in the Corporate Governance section at the Web-link: https://www.capriloans.in/documents/more-reports#tabs
4	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	This Code has been formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI").
5	Policy for Determining Material Events and Information	This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations.
6	Policy on Material Subsidiaries	The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries.
7	Policy on Related Party Transactions	The policy has been framed in order to regulate all Related Party Transactions of the Company.
8	Nomination and Remuneration Policy	This policy includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and policy statement for Talent Management framework of the Company. Also, this policy sets out the approach of the Company towards the Compensation of Directors, Key Managerial Personnel and other employees in the Company.

Sr. No.	Name of the Policy	Brief Description
9	Corporate Social Responsibility Policy	This Policy is aimed to develop a long-term vision and strategy for Company's CSR objectives and to establish relevance of potential CSR activities to CGCL core business and create an overview of activities to be undertaken in line with Schedule VII of the Companies Act 2013.
10	Document Preservation and Archival Policy	The purpose of this Policy is to ensure that the all the Documents of the Company are adequately protected and preserved as per the statutory requirements and safeguard the Documents from getting mishandled.
11	Business Responsibility Policy	This Policy lays down the broad principles guiding the Company in delivering its various responsibilities to its stakeholders. The Policy is intended to ensure that the Company adopts responsible business practices in the interest of the social set up and the environment so that it contributes beyond financial and operational performance.
12	Occupational Health and Safety Policy	This Policy ensures Company's Commitment towards enhancing safety performance and preventing workplace injuries and illnesses.
13	Anti-Sexual Harassment Policy	The policy on Sexual Harassment is for Redressal of complaints received regarding sexual harassment and compliance of other provisions as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
14	Anti-Bribery and Anti-Corruption Policy	This Policy comprehensively captures the Company's approach towards bribery and corruption in detail.
15	Customer Grievance Redressal Policy	The Policy is to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations.
16	Risk Management Policy	The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company.

Report on Corporate Governance

The Report on Corporate Governance of Capri Global Capital Limited (hereinafter referred as "CGCL and/ or the Company") as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Listing Regulations") is given below:

1. The Company's Philosophy on Corporate Governance

Your Company firmly believes that strong corporate governance practices are fundamental to sustaining long-term shareholder value, fostering investor confidence, and ensuring responsible business conduct. Accordingly, the affairs of the Company are conducted with the highest standards of integrity, fairness, transparency, accountability and ethical behaviour. The governance framework of the Company is designed to support effective oversight by the Board of Directors and its Committees, facilitate timely and informed decision-making, strengthen risk management practices and promote sustainable long-term growth.

Your Company remains committed to continuously strengthening and evolving its, governance framework in line with changing business dynamics, evolving regulatory requirements, emerging industry standards and stakeholder expectations. The governance philosophy of the Company is centered on transparency in operations, fair and equitable treatment of stakeholders, professionalism in conduct, accountability in decision-making and adherence to ethical business practices across all levels of the organisation.

Your Company recognizes that timely, accurate and comprehensive disclosures relating to financial performance, governance practices, leadership, material developments, and statutory compliances are integral to maintaining stakeholder trust and confidence. The Company therefore endeavors to maintain transparent and meaningful communication with shareholders, investors, regulators, customers, employees, lenders, business partners, and other stakeholders.

The Board of Directors plays a pivotal role in guiding and strengthening the Company's governance framework. The Board provides strategic direction and oversight to ensure that governance systems, compliance mechanisms, internal controls, and risk management processes operate effectively throughout the organisation. It also promotes a culture of integrity, responsibility, and ethical conduct by ensuring that governance principles are embedded into strategic as well as operational decision-making processes.

Your Company places significant emphasis on proactive identification, assessment, monitoring, and mitigation of risks arising from business operations, regulatory developments, market conditions, technological changes, and other emerging factors. Periodic review of policies, procedures, internal controls, and governance processes enables the Company to enhance organisational resilience, strengthen operational discipline, and support sustainable business performance.

Your Company has established a comprehensive framework of policies, codes, processes, and procedures to ensure that all business activities and decision-making processes are conducted in a compliant, ethical and responsible manner. These frameworks are aligned with the requirements of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), applicable Reserve Bank of India ("RBI") guidelines, and other applicable statutory and regulatory requirements.

The Company consistently strives to uphold the highest standards of corporate governance through its core values of integrity, accountability, customer focus, innovation, collaboration, professionalism, and operational excellence. Its governance framework is anchored on the principles of transparency, accountability, ethical conduct, compliance, and responsible corporate citizenship, both in letter and spirit. The Company also endeavors to adopt leading governance and corporate secretarial practices to further strengthen its governance culture and institutional framework.

Your Company's governance philosophy serves as the foundation for its decision-making framework and reinforces its commitment towards ethical leadership, responsible growth, operational excellence, stakeholder trust, and creation of sustainable long-term value for all stakeholders.

Driving Excellence through Governance

Your Company's governance framework operates through a structured and well-defined decision-making mechanism designed to ensure transparency, accountability, effective oversight,

and prudent risk management across all levels of the organisation. The framework facilitates systematic evaluation of key matters through clearly established processes, enabling timely, informed, and balanced decision-making aligned with the Company's strategic objectives and stakeholder interests.

The governance process begins with detailed assessment and evaluation of matters at the management and functional levels through established internal mechanisms and cross-functional collaboration. Various business, operations, compliance, finance, risk, and support functions contribute their expertise and insights to ensure comprehensive analysis of matters prior to escalation. Such an integrated approach strengthens the quality of deliberations and supports effective identification and mitigation of potential risks.

Matters requiring higher-level review and oversight are subsequently placed before the relevant Board Committees constituted by the Board of Directors. These Committees undertake focused examination of matters within their respective areas of responsibility and provide strategic guidance, recommendations, and oversight. Based on the nature and significance of the matters, recommendations of the Committees are thereafter placed before the Board of Directors for consideration, review, and approval, wherever necessary.

The guidance and directions provided by the Board and its Committees are implemented through strengthened operational processes, internal controls, governance practices, and compliance mechanisms across the organisation. The governance framework is further supported by clearly defined policies, standard operating procedures, authority matrices, and Committee charters or terms of reference, which ensure consistency, discipline, accountability, adaptability, and robust governance standards throughout the Company's operations.

2. Board of Directors

Role of the Board

The Board of Directors plays a central role in providing strategic leadership, governance oversight, and overall direction to the Company. The Board is responsible for guiding the Company's long-term vision and strategic priorities while ensuring that all decisions and actions remain aligned with the Company's business objectives, stakeholder interests, and sustainable growth aspirations. Through effective oversight and collective judgement, the Board seeks to maintain a balanced approach between business growth, operational efficiency, prudent risk management, and regulatory compliance.

The Board actively oversees the formulation and implementation of the Company's strategic plans and periodically reviews performance against approved business objectives and long-term goals. It provides guidance to the management on key strategic, operational, financial, and governance matters to ensure disciplined execution and sustainable value creation.

In addition to strategic oversight, the Board places significant emphasis on maintaining a robust risk management and governance framework. The Board oversees the Company's risk appetite, capital management practices, internal control systems, and key financial and non-financial risks to ensure organisational resilience and responsible growth. It also monitors the effectiveness of compliance mechanisms and governance processes across the organisation to ensure adherence to applicable laws, regulatory requirements, and internal policies.

The Board regularly reviews the Company's operational and financial performance and evaluates management execution against approved plans, budgets, and strategic priorities. It promotes a culture of accountability, ethical conduct, transparency, and professionalism across all levels of the organisation.

The Board also endeavors to safeguard the interests of shareholders and other stakeholders by ensuring that the Company's strategy, governance practices, risk management approach, and business conduct remain aligned with long-term stakeholder value creation. The Company recognizes the importance of transparent and timely communication and accordingly ensures accurate, comprehensive, and timely disclosures relating to financial and non-financial matters, governance practices, regulatory compliances, and material developments.

While various Board Committees support the Board through focused review and oversight of specific functional areas, the Board retains overall collective responsibility for governance and supervision of the affairs of the Company. This integrated governance approach ensures that decision-making remains cohesive, balanced, and effectively anchored at the Board level, thereby strengthening accountability, governance discipline, and sustainable business performance across the organization.

Board Oversight and Governance Leadership

The Board of Directors forms the cornerstone of the Company's governance framework and serves as the highest governing authority responsible for providing strategic direction, leadership, and overall supervision of the affairs of the Company. The Board plays a critical role in ensuring sound governance practices, effective oversight of management, protection of stakeholder interests, and sustainable long-term value creation.

Operating in a dynamic and evolving business and regulatory environment, the Board's role extends beyond statutory oversight and includes guiding the Company's long-term strategic direction, monitoring business performance, strengthening risk management practices, ensuring regulatory compliance, and fostering ethical business conduct across the organisation. The Board also focuses on enhancing organisational resilience and operational sustainability to support consistent performance and responsible growth.

Through collective expertise, informed judgement, and active engagement, the Board strengthens governance standards and promotes accountability across all levels of the organisation. It ensures that the Company's strategic priorities, governance practices, and operational decisions remain aligned with applicable regulatory requirements, evolving industry standards, and stakeholder expectations. The Board's oversight further reinforces a governance culture rooted in transparency, integrity, and responsible decision-making.

Board Composition and Independence

The Company believes that an effective and balanced Board composition is fundamental to strong corporate governance and effective oversight. Accordingly, the Board comprises of Directors possessing diverse qualifications, professional expertise, industry knowledge, and managerial experience across various fields. Such diversity of perspectives and experience enhances the quality of deliberations, strengthens strategic guidance, and enables informed and independent decision-making.

The Company has also adopted a Board Diversity Policy aimed at promoting diversity in thought, experience, expertise, gender, age, and professional background at the Board level. The Policy seeks to ensure a well-rounded and balanced Board composition capable of effectively addressing evolving business challenges, regulatory developments, and strategic priorities. A diverse Board strengthens governance oversight, encourages constructive discussions, and enhances the Board's ability to make sound and balanced decisions in the best interests of the Company and its stakeholders. The Composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

The Company's Board composition is structured to maintain an appropriate balance of Executive, Non-Executive, and Independent Directors in compliance with the requirements of the Companies Act, 2013, the SEBI Listing Regulations, and other applicable regulatory requirements. The presence of Independent Directors contributes significantly towards maintaining objectivity, transparency, and balanced judgement in Board deliberations and decision-making processes.

As on March 31, 2026, the Board of Directors (the 'Board') comprise of Six members, out of which, Five are Independent Directors. The profiles of Directors can be found at https://www.capriloans.in/committee-members/

During the year under review, Mr. Desh Raj Dogra (DIN: 00226775) ceased to be an Independent Director of the Company with effect from January 31, 2026 upon completion of his term of five consecutive years commencing from February 1, 2021 to January 31, 2026.

Further, Dr. Nupur Mukherjee (DIN: 10061931) and Mr. Shishir Priyadarshi (DIN: 03459204) shall complete their first term as Independent Directors on January 26, 2027 and are proposed to be re-appointed at the ensuing 32nd Annual General Meeting of the Company for a second term of three and five consecutive years respectively.

The appointment and re-appointment of Directors on the Board are carried out in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable regulatory requirements. The Company follows a structured and transparent process for selection and appointment of Directors to ensure an appropriate balance of skills, experience, diversity, independence, and leadership capabilities at the Board level.

The Nomination and Remuneration Committee ("NRC") identifies and evaluates suitable candidates after considering factors such as qualifications, professional expertise, industry experience, governance requirements, succession planning, integrity, independence, and alignment with the Company's strategic objectives. The selection process also includes due diligence,

review of existing directorships and commitments, conflict-of-interest assessments, and reference checks, wherever considered necessary.

Based on the recommendations of the NRC, the Board considers and approves the appointment or re-appointment of Directors, subject to approval of the shareholders wherever required under applicable laws.

Directors liable to retire by rotation are re-appointed by the shareholders at the Annual General Meeting in accordance with statutory provisions.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including manufacturing, finance, economics, law, governance, etc; which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

2.1 None of the Directors on the Board hold directorship in more than ten public companies. None of the Independent Directors serve as an Independent Director in more than seven listed Companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors are related to each other.

2.2 Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. One meeting of the Independent Directors of the Company was held on April 17, 2025. This Meeting was conducted without the presence of the Non-Independent Directors and members of the Management wherein they put forth their views and discussed the matters relating to Company's affairs and inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors

2.3 Nine Board Meetings were held during the year on May 5, 2025, June 30, 2025, August 1, 2025, September 20, 2025, October 4, 2025, October 29, 2025, December 17, 2025, January 29, 2026 and March 10, 2026. The gap between two board meetings did not exceed one hundred and twenty days. Average attendance rate at the Board Meetings is 100%. Average tenure of Independent Directors is approximately 4.2 years. The Board is briefed on the operating and financial performance of the subsidiaries. The minutes of the Board Meetings of your Company's Subsidiary Companies, business performance along with a statement of all significant transactions, arrangements entered into and investments made by all the unlisted Subsidiary Companies are placed before the Board.

2.4 Four separate meetings between the Chief Compliance Officer and the Board of Directors, without the presence of Management, were enabled to facilitate free and frank discussion amongst them, which were held immediately after quarterly board meetings. Further, four separate meetings between the Chief Risk Officer and the Board of Directors, without the presence of Management, were enabled to facilitate free and frank discussion amongst them, which were held immediately after quarterly board meetings. Further, four separate meetings between the Head Internal Audit and Audit Committee, without the presence of Management, were enabled to facilitate free and frank discussion amongst them, held immediately after quarterly Audit Committee meetings.

2.5 The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairmanships/ Memberships held by them, in other public limited companies as on March 31, 2026 are given herein below:

Name of Director	DIN	Category in the Company	No. of Board Meetings		Attendance at the last AGM	Number of Directorships in other Public Companies[1]				Number of committee positions held in other public companies[2]		No. of Equity shares/ Convertible Instrument held in CGCL as on March 31, 2026
			Held during their tenure	Attended		Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member	
Mr. L.V. Prabhakar	08110715	Chairman & Independent Director	9	9	Yes	1	IndusInd Bank Ltd.	Non-Executive & Independent Director	0	0	1	NIL
Mr. Rajesh Sharma	00020037	Managing Director and Promoter	9	9	Yes	0	NA	NA	3	0	0	Equity shares - 4000
Mr. S. Ranganathan	00125493	Non-Executive & Independent Director	9	9	Yes	2	1. Metropolis Healthcare Limited 2. Proventus Agrocom Limited	Non-Executive & Independent Director	1	3	0	NIL
Mr. Ajit Mohan Sharan	02458844	Non-Executive & Independent Director	9	9	Yes	1	Dabur India Limited	Non-Executive & Independent Director	1	0	1	NIL
Mr. Desh Raj Dogra [3]	00226775	Non-Executive & Independent Director	8	8	Yes	5	1. S Chand and Company Limited 2. G R Infraprojects Limited 3. IFB Industries Limited 4. Skipper Limited 5. KRBL Limited	Non-Executive & Independent Director	4	2	8	NIL
Dr. Nupur Mukherjee	10061931	Non-Executive & Independent Director	9	9	Yes	0	NA	NA	0	0	0	NIL
Mr. Shishir Priyadarshi	03459204	Non-Executive & Independent Director	9	9	Yes	0	NA	NA	0	0	0	NIL

1 Other Directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act.

2 The information pertaining to the chairmanships/memberships of Committees of the Board held by the directors includes only Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26(1)(b) of SEBI Listing Regulations.

3 Mr. Desh Raj Dogra has ceased to be an Independent Director of the Company, due to completion of his tenure on January 31, 2026.

2.6 During the Financial Year 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

2.7 In accordance with Regulation 34(3) read with Part C of Schedule V of SEBI Listing Regulations, the Board has identified the following skills/ expertise/ competencies as required in the context of its business(es) and sector(s) for it to function effectively and which are taken into consideration while nominating candidates to serve on the Board of the Company:

Sl. No.	Particulars	Skills/Expertise/Competence	Name of Directors					
			Mr. L.V. Prabhakar Chairman	Mr. Rajesh Sharma	Mr. S. Ranganathan	Mr. Ajit Mohan Sharan	Dr. Nupur Mukherjee	Mr. Shishir Priyadarshi
1	**Knowledge**	Industry knowledge/ experience & technical expertise	√	√	√	√	√	√
		Understanding methods of strategic analysis, Company's strategic objectives, and changes of relevance to the Company's strategy and future direction	√	√	√	√	√	√
		Corporate Governance: Understanding the roles and responsibilities of a Board member within the larger governance framework	√	√	√	√	√	√
		Risk: Knowledge and experience of risk management models	√	√	√	√	√	√
2	**Skills**	Strategic thinking and decision making	√	√	√	√	√	√
		Interpersonal skills	√	√	√	√	√	√
		Leadership	√	√	√	√	√	√
		Analysis and Reporting	√	√	√	√	√	√
		Ability to determine appropriate levels of remuneration of Executive Directors, KMPs and play a prime role in appointing and where necessary, recommending removal of Executive Directors and KMPs	√	√	√	√	√	√
		Ability to oversee strategic Human resource management	√	√	√	√	√	√
3	**Mind-set**	Ethics	√	√	√	√	√	√
		Commitment	√	√	√	√	√	√
		Instinct & Business Acumen	√	√	√	√	√	√
		Independent and Awareness (self and other) – ability to display independence by willing to disagree and take an independent stance in the face of dissenting views	√	√	√	√	√	√

Being a Non-Banking Finance Company, the Company's business runs across different industry verticals and geographical markets. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

2.8 Familiarisation Programme for Independent Directors: Your Company, strives to keep the Board, specifically the Independent Directors informed and updated with matters related to the industry and business environment in which the Company operates, it's business model, risk metrices, mitigation and management, ever evolving governing regulations, information technology including cyber security, their roles, rights and responsibilities and any other major developments and updates.

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

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

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

Details of familiarization programs imparted to the Independent Directors during the financial year under review in accordance with the requirements of the Listing Regulations are available on the Company's website and can be accessed at the weblink: https://www.capriloans.in/cms/investor-presentation/FY%202025%20-%202026/CORPORATE%20GOVERNANCE/Corporate%20Governance/familiarisation-programme-for-independent-directors-Feb-2026-1.pdf

2.9 Your Company encourages continuous engagement between the Board and Senior Management through regular meetings and interactive discussions, enabling Directors to provide strategic guidance and remain aligned with key business priorities. Your Company follows a structured annual performance evaluation process for the Board, its Committees, and individual Directors with the objective of enhancing governance standards, accountability, and overall effectiveness. The framework is aligned with applicable regulatory requirements, global governance practices, industry benchmarks, and sustainability considerations.

The evaluation is conducted through structured questionnaires to ensure objectivity and confidentiality. The findings are reviewed by the Nomination and Remuneration Committee ("NRC") and the Board, followed by focused developmental and governance initiatives, individual feedback sessions, and periodic monitoring of action plans. The remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP"), and employees is governed by Nomination & Remuneration Policy and it is recommended by the NRC.

The policy is designed to align compensation with long-term business objectives, sustainable value creation, and shareholder interests, while ensuring compliance with the applicable requirements prescribed by Reserve Bank of India, Securities and Exchange Board of India, and the Companies Act, 2013. It also provides for appropriate malus and clawback mechanisms for senior management and KMPs.

While determining remuneration, factors such as individual performance, achievement of KRAs, Company performance, market practices, risk alignment, and long-term sustainability considerations are taken into account. The NRC periodically reviews the remuneration framework and recommends modifications to the Board, wherever required.

3. Committees of the Board and Governance Framework

The Committees of the Board play a vital role in strengthening governance by providing focused oversight and enabling informed decision-making within their delegated authority. Each Committee operates in accordance with its defined Charter/Terms of Reference, which sets out its composition, scope, roles, responsibilities, and powers. Recommendations and key deliberations of the Committees are placed before the Board for its consideration, information, or approval, and the respective Committee Chairpersons regularly update the Board on significant discussions and decisions.

Your Company's Committee framework is aligned with the requirements of the Companies Act, 2013, applicable regulations prescribed by Securities and Exchange Board of India, and directives issued by the Reserve Bank of India. The framework is supported by clearly defined charters, periodic meetings, and structured reporting mechanisms to ensure effective oversight and accountability.

To ensure independence and balanced governance, 8 out of the 10 Committees of Board are chaired by Independent Directors. The Asset Liability Management Committee ("ALCO") and the Review Committee are chaired by the Managing

Director in line with applicable regulatory requirements, while all other Committees of Board are chaired by Independent Directors, thereby promoting objective supervision and independent oversight.

In addition to Board Committees, your Company has constituted various internal committees and functional groups to support governance execution at the operational level. These forums oversee key areas including enterprise and operational risks, information technology and information security, liquidity and balance sheet management, customer service and grievance redressal, monitoring of frauds and defaults, sustainability initiatives, and data analytics.

While Committees provide specialized focus across critical functional areas, they operate within an integrated governance structure under the oversight of the Board. Matters deliberated at Committee levels are escalated to the Board, wherever necessary, ensuring centralised accountability, cohesive governance, and effective decision-making across the organisation.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company. These Committees monitor the activities falling within their terms of reference.

A. Audit Committee

Composition

Audit Committee, duly constituted by the Board of Directors has a well-defined composition of members and terms of reference in accordance with Master Direction - Reserve Bank of India (Non-Banking Financial Company–scale based regulation) Directions, 2025 dated November 28, 2025, Section 177 of the Act and in accordance with Regulation 18 of SEBI Listing Regulations. As on March 31, 2026, the Audit Committee comprised of three (3) Members, all of whom are Non-Executive Independent Directors, financially literate and possess accounting and related financial management expertise. The Chairman of the Audit Committee was present at last year's Annual General Meeting held on September 26, 2025, which was held through Video Conferencing.

Terms of Reference

The broad terms of reference of the Audit Committee, inter-alia, includes the following:

a. oversee the Company's financial reporting process and disclosure of its financial information;

b. recommend appointment, remuneration and terms of appointment of auditors of the Company;

c. approve payment to statutory auditors for any other services rendered by them;

d. review with the management, the annual financial statements before submission to the Board for approval, focusing particularly on:

   i. matters to be included in Director's Responsibility Statements to be included in Board's report;

   ii. any changes in accounting policies and practices;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments resulting from the audit findings;

   v. compliance with listing and other legal requirements relating to financial statement;

   vi. disclosure of related party transactions;

   vii. qualification in draft audit report.

e. review with the management, the quarterly financial statement before submission to the Board for their approval;

f. recommend appointment, remuneration and terms of appointment of internal auditors, tax auditors, secretarial auditor and any matters of resignation or dismissal;

g. discuss with the statutory auditors before the audit commences, the nature and scope of the audit as well as post audit discussion to ascertain areas of concern;

h. review the internal audit programme, ensuring co-ordination between the internal and statutory auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;

i. consider the major findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;

j. consider any material breaches or exposure; breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have

a material effect on the financial position or contingent liabilities of the Company;

k. discuss significant findings with internal auditors and initiate follow up action thereon;

l. look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

m. review performance of statutory and internal auditors and adequacy of internal control systems;

n. approve transaction with related parties and subsequent modification to terms of contract/ transaction;

o. scrutinize inter-corporate loans and investments;

p. valuation of any of the undertakings or assets as and when necessary;

q. evaluate adequacy of internal financial control and risk management system;

r. review with management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making recommendation to the Board for taking steps in relation thereto;

s. approve appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background of the candidate;

t. review functioning of the Whistle Blower Policy;

u. carry out any other functions as may be falling within the terms of reference of the Audit Committee or as may be delegated to the Committee from time to time.

v. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

w. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

x. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

y. ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

z. review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

aa. oversee the functions of the Insider Trading Inquiry Committee (ITIC) and peruse the report of the ITIC to decide the action to be taken against the person(s) responsible for the incidence and direct the HR department to take disciplinary action which may include termination, suspension, wage freeze.

ab. Audit committee to converse with the Head Internal Auditor in absence of the Managing Director and Chief Financial Officer at least twice in a year.

Meetings and Attendance

During the year under review, the Audit Committee met four (4) times viz. on May 3, 2025, August 1, 2025; October 29, 2025 and January 29, 2026. The required quorum was present for all the Audit Committee meetings. Gap between Two (2) Committee Meetings did not exceed One Hundred and Twenty (120) days as stipulated under the Regulation 18(2) of SEBI Listing Regulations. Four separate meetings between the Internal Auditor and the Audit Committee, without the presence of Management, were enabled to facilitate free and frank discussion amongst them, which were held on the date of audit committee meetings.

Composition of the Audit Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Mr. S. Ranganathan	Chairman	4	4
Mr. Shishir Priyadarshi	Member	4	4
Mr. Ajit Mohan Sharan	Member	4	4

The Company Secretary acts as a Secretary to the Committee.

B. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee is duly constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2026, the Committee comprised of three (3) Members, all of whom were Non-Executive Independent Directors. Mr. Desh Raj Dogra ceased to be a Member of the Committee with effect from the close of business hours on January 31, 2026, upon completion of his tenure as an Independent Director of the Company. Thereafter, Mr. Shishir Priyadarshi was appointed as a Member of the Committee with effect from March 10, 2026.

The Chairman of the Committee was present at last year's Annual General Meeting held on September 26, 2025, which was held through Video Conferencing.

Terms of Reference

The Broad terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

a. to assess that a person to be appointed as Director is 'fit and proper' and fulfills the set criteria as may be required by the Company;

b. review the agreement(s) and/or deed(s) to be executed with any director to be appointed/ re- appointed, including but not limited to the Deed of Covenant as required under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;

c. review & recommend to the Board on the structure and composition of the Board of Directors of the Company;

d. devising a policy on diversity of Board of Directors;

e. evaluate the eligibility of an individual on the basis of his/her qualification, positive attributes, independence and past experience, for appointment and removal as whole time director/ managing director/ senior management of the company and advising the Board of Directors/ Shareholders with such detailed evaluation in the matter of appointment and removal of such individual;

f. review, recommend and /or approve the remuneration that can be offered to the proposed whole time director/managing director/ non- executive director/senior management of the Company;

g. Evaluate the performance of the directors of the Company & review and recommend to the Board on their re-appointment/extension or continuation of their terms of appointment;

h. review, recommend and/or approve the modification in the remuneration of the whole time director/ managing director /manager / non- executive director and senior managerial personnel employees of the Company; standing within the Company and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;

i. recommend to the Board, all remuneration payable to the senior management, in whatever form;

j. evaluate performance of directors with respect to their role as Independent Director and Board members;

k. specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

l. Implement and administer the "Employee Stock Option Scheme."

Meetings and Attendance

During the year under review, the Nomination and Remuneration Committee met four (4) times viz. on May 3, 2025, June 30, 2025, October 4, 2025 and January 28, 2026. Composition of the Nomination and Remuneration Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Mr. Ajit Mohan Sharan	Chairman	4	4
Mr. Desh Raj Dogra*	Member	4	4
Mr. S. Ranganathan	Member	4	4
Mr. Shishir Priyadarshi**	Member	0	0

**Mr. Desh Raj Dogra, Independent and Non-Executive Director of the Company, completed his tenure on January 31, 2026. Accordingly, he ceased to be a member of the Committee w.e.f. January 31, 2026.*

***Mr. Shishir Priyadarshi, Independent and Non-executive Director of the Company, was appointed as a member of the Committee w.e.f. March 10, 2026.*

The Company Secretary acts as the Secretary to the Committee.

Nomination and Remuneration Policy

The Board of Directors of the Company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter-alia, to deal with the manner of selection of Board of Directors and KMP and their remuneration. The Policy was amended to incorporate the revised compensation pay-mix approach. The Policy is annexed as Annexure I to this Report.

During the year under the review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than payment of commission, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. None of the Directors have been granted any stock options under the scheme. The Managing Director of the Company is not entitled to stock options under the scheme.

Performance Evaluation of the Board, Directors and Committees of the Board

The Company has devised Board Evaluation Policy as to carry out annual performance evaluation of the Independent Directors, Board, Committees and other individual Directors which is available on the Company's website at https://www.capriloans.in/documents/more-reports

A structured questionnaire was prepared for capturing various facets of the functioning of Board, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were assessed to find out knowledge/skills, contribution to the Board and their communication/relationship with the Board and senior management of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

C. Stakeholders' Relationship Committee

Composition

The Stakeholders' Relationship Committee is duly constituted by the Board of Directors in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on March 31, 2026, the Stakeholders Relationship Committee comprised of Three (3) Members, majority of whom are Non-Executive Independent Directors. The Chairman of the Committee was present at last year's Annual General Meeting held on September 26, 2025, which was held through Video Conferencing

Mr. Desh Raj Dogra, Independent and Non-Executive Director of the Company, completed his tenure on January 31, 2026. Accordingly, he ceased to be a Member of the Committee w.e.f. January 31, 2026.

Terms of Reference

The Broad terms of reference of the Stakeholders Relationship Committee, inter-alia, includes the following:

a. Resolve the grievances of security holders including but not limited to complaints/grievances pertaining to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends issue of new / duplicate certificates, general meetings and other miscellaneous complaints;
b. Adherence to Service Standards and Standard Operating Procedures relating to various services rendered by Registrar and Share Transfer Agent and recommend measures to improve level of investor services;
c. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the Stakeholders' status of claims received and processed for unclaimed shares;
d. Review of measures taken for effective exercise of voting rights by shareholders.

Meeting and Attendance

During the year under review, Stakeholders Relationship Committee met One (1) time viz. on October 29, 2025. Composition of the Stakeholders Relationship Committee and the attendance of each member at the said Committee Meeting is set out in the following table:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Mr. S. Ranganathan	Chairman	1	1
Mr. Rajesh Sharma	Member	1	1
Mr. Ajit Mohan Sharan	Member	1	1
Mr. Desh Raj Dogra*	Member	1	1

**Mr. Desh Raj Dogra, Independent and Non-Executive Director of the Company, completed his tenure on January 31, 2026. Accordingly, he ceased to be a member of the Committee w.e.f. January 31, 2026.*

The Company Secretary of the Company acts as the Secretary to the Committee.

Number of Grievances:
During the year under review, the Company received one complaint and there were no outstanding complaints as on March 31, 2026. All the complaints were resolved to the satisfaction of shareholders.

Name and Designation of Compliance Officer

Mr. Yashesh Pankaj Bhatt, Company Secretary and Compliance Officer

502, Tower – A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

Tel. No.: 022 – 4354 8100

Email: secretarial@capriglobal.in

D. Corporate Social Responsibility Committee

Composition
The Corporate Social Responsibility (CSR) Committee is duly constituted in accordance with Section 135 of the Act. As on March 31, 2026, the CSR Committee comprised of Three (3) Members, majority of whom are Non-Executive Independent Directors.

Terms of Reference
The Broad terms of reference of the Corporate Social Responsibility (CSR) Committee, interalia, includes the following:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013;
b. to recommend the amount of expenditure to be incurred on the CSR activities; and
c. to monitor the implementation of the CSR Policy of the Company from time to time.

Meeting and Attendance
During the year under review, Corporate Social Responsibility Committee met Once viz. on April 17, 2025. Composition of the Corporate Social Responsibility (CSR) Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Dr. Nupur Mukherjee	Chairperson	1	1
Mr. Rajesh Sharma	Member	1	0
Mr. S. Ranganathan	Member	1	1

The Company Secretary of the Company acts as the Secretary to the Committee.

E. Risk Management Committee

Composition
The Risk Management Committee is duly re-constituted in accordance with RBI Master Direction - Non-Banking Financial Company - Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, in respect of all non-deposit taking NBFCs with asset size of ₹500 Crores and above and Regulation 21 of SEBI Listing Regulations. As on March 31, 2026, the Risk Management Committee comprised of Three (3) Members, majority of whom are Non-Executive Independent Directors. Mr. Desh Raj Dogra, Independent and Non-Executive Director of the Company, completed his tenure with effect from the close of business hours on January 31, 2026. Accordingly, he ceased to be a Member of the Committee w.e.f. January 31, 2026.

Terms of Reference
The Broad terms of reference of the Risk Management Committee, interalia, includes the following:

a. To formulate a detailed risk management policy to include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; measures for risk mitigation including systems and processes for internal control of identified risks; Business continuity plan;
b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee;

g. To oversee the functioning of Asset Liability Management Committee.

Meetings and Attendance

During the year under review, Risk Management Committee met Five (5) times viz. on May 3, 2025, June 28, 2025, September 20, 2025, November 29, 2025 and February 27, 2026. Composition of the Risk Management Committee and the attendance of each member at the said Committee Meetings are set out in the following table:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Mr. L.V. Prabhakar	Chairman	5	5
Mr. Rajesh Sharma	Member	5	4
Mr. D.R. Dogra*	Member	4	4
Mr. S Ranganathan	Member	5	5

*Mr. Desh Raj Dogra, Independent and Non-Executive Director of the Company, completed his tenure on January 31, 2026. Accordingly, he ceased to be a Member of the Committee w.e.f. January 31, 2026.

The Company Secretary acts as the Secretary to the Committee.

F. IT Strategy Committee

Composition

The IT Strategy Committee is duly re-constituted in accordance with Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices vide its notification no. RBI/2023-24/107DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 dated November 7, 2023. As on March 31, 2026, the IT Strategy Committee comprised of Fourteen (14) Members, out of which one of them is Executive Director, two of them are Non-Executive Independent Directors and remaining members forming part of the senior management team. The Chairperson of the IT Strategy Committee is a Non- Executive Independent Director.

Terms of Reference

The Broad terms of reference of the IT Strategy Committee, inter alia, includes the following:

a. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;

b. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.

c. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;

d. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; and

e. Ensuring proper balance of IT investments for sustaining growth and becoming aware about exposure towards IT risks and controls.

Meetings and Attendance

During the year under review, IT Strategy Committee met four (4) times viz. on April 17, 2025, July 30, 2025, October 29, 2025 and January 28, 2026. Composition of the IT Strategy Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Dr. Nupur Mukherjee	Chairperson	4	4
Mr. Rajesh Sharma	Member	4	2
Mr. L.V. Prabhakar	Member	4	4
Ms. Divya Sutar	Member	4	4
Chief Business Officer - UR & ML*	Member	4	2
Chief Business Officer - Gold Loan*	Member	4	3
Chief Technology Officer*	Member	4	4
Chief Data Science and Analytics Officer*	Member	2	2
Head Credit - Urban Retail*	Member	4	4
Chief Financial Officer*	Member	4	4
Chief Risk Officer*	Member	4	4
Chief Information Officer*	Member	4	4
Chief Information Security Officer*	Member	4	4
Group Chief Technology Officer	Member	4	4

**Subsequent to the close of the financial year, the Board reviewed and reconstituted the IT Strategy Committee to align its composition with the applicable regulatory requirements and observations received from the Reserve Bank of India and accordingly these members are not forming part of the IT Strategy Committee.*

G. Asset Liability Management Committee

Composition

The Asset Liability Management Committee is duly re-constituted in accordance with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 vide its notification no. RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023. As on March 31, 2026, the Asset Liability

Management Committee comprised of Six (6) Members, out of which one Member is Executive Director and remaining members forming part of the senior management team. The Chairperson of the Asset Liability Management Committee is an Executive Director.

Terms of Reference

The Broad terms of reference of the Asset Liability Management Committee, inter alia, includes the following:

a. To decide and review on product pricing for Loans and advances, desired maturity profiles and mix of the incremental assets and liabilities, prevailing interest rates offered by other peer NBFCs for the similar services/ product;
b. Monitoring the risk levels and review;
c. Articulating Interest rate view of the Company and deciding on the future business strategy;
d. Reviewing and articulating funding policy and funding mix;
e. Setting up limits on Market and Liquidity risk caused due to mismatch in Assets and Liabilities;
f. Policy on Fund Transfer Pricing;
g. Reviewing economic and political impact on the balance sheet;
h. Approve returns to be filed with RBI; and
i. Any other responsibility as may be delegated by the Board of Directors.

Meetings and Attendance

During the year under review, Asset Liability Management Committee met four (4) times viz. on June 27, 2025, August 26, 2025, December 29, 2025 and March 29, 2026. Composition of the Asset Liability Management Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of member	Position	No. of meetings held	No. of Meetings attended
Mr. Rajesh Sharma	Chairman	4	4
Head of Treasury	Member	4	4
Chief Financial Officer	Member	4	4
Chief Compliance Officer	Member	4	4
Group Chief Technology Officer	Member	4	4
Chief Technology Officer	Member	4	4

The Company Secretary acts as the Secretary to the Committee.

H. Customer Service Grievance Committee

Composition

The Customer Service Grievance Committee is re-constituted on January 23, 2025, in accordance with Reserve Bank of India regulations vide its circular No. CEPD.CO.PRS/ S1214/20.56.001/2024-25 dated December 26, 2024. As on March 31, 2026, the Committee comprised of Three (3) Members, out of which one Member is an Executive Director and remaining members are Independent Directors. The Chairman of the Committee is an Independent Director.

Terms of Reference

The Broad terms of reference of the Customer Service Grievance Committee, inter alia, includes the following:

a. To enhance customer satisfaction.
b. To ensure regulatory compliances.
c. To improve internal processes.
d. To enhance repute.

Meetings and Attendance

During the year under review, Customer Service Grievance Committee met four (4) times viz. on June 30, 2025, September 20, 2025, November 29, 2025 and February 27, 2026. Composition of the Committee and the attendance of each member at the said Committee Meeting are set out in following table:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Mr. L.V. Prabhakar	Chairman	4	4
Mr. Rajesh Sharma	Member	4	2
Mr. Desh Raj Dogra*	Member	3	3
Mr. Shishir Priyadarshi**	Member	1	1

**Mr. Desh Raj Dogra, Independent and Non-Executive Director of the Company, completed his tenure on January 31, 2026. Accordingly, he ceased to be a Member of the Committee w.e.f. January 31, 2026.*

***Mr. Shishir Priyadarshi, Independent and Non-executive Director of the Company was appointed as a Member of the Committee w.e.f. February 11, 2026.*

I. Willful Defaulter Review Committee

Composition

The Willful Defaulter Review Committee was duly constituted on August 5, 2023, in accordance with Regulation 111 and Annexure XVII of (Master Direction – Non-Banking Financial Company – Reserve Bank) Directions, 2021. As on March

31, 2026, the Committee comprised of Three (3) Members, out of which one Member is an Executive Director and remaining members are Independent Directors. The Chairman of the Committee is an Executive Director.

Meetings and Attendance

During the year under review, no meeting of the Committee was held. Composition of the Committee is set out in following table:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Mr. Rajesh Sharma	Chairman	-	-
Mr. Ajit Mohan Sharan	Member	-	-
Mr. Desh Raj Dogra*	Member	-	-
Dr. Nupur Mukherjee**	Member	-	-

**Mr. Desh Raj Dogra, Independent and Non-Executive Director of the Company, completed his tenure on January 31, 2026. Accordingly, he ceased to be a Member of the Committee w.e.f. January 31, 2026.*

***Dr. Nupur Mukherjee, Independent and Non-executive Director of the Company, was appointed as a Member of the Committee w.e.f. March 10, 2026."*

J. Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds

Composition

Pursuant to RBI's Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024, the Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF) was duly constituted on March 10, 2026.

Terms of Reference

During the financial year under review, the aforesaid Special Committee was constituted by Board to establish a robust governance framework for the prevention, monitoring, and follow-up of fraud cases, with the following composition and terms of reference:

a. Monitoring of Fraud Cases
b. To conduct Root Cause Analysis of Fraud cases
c. Strengthening Internal Controls
d. Monitoring Investigations by internal teams and external agencies
e. Recovery and Legal Follow-up
f. Examination of staff accountability in fraud cases and to take disciplinary action

Meetings and Attendance

During the year no meeting of the Committee was held. The composition of the Committee is as follows:

Name of Member	Position	No. of meetings held	No. of Meetings attended
Mr. L.V. Prabhakar	Chairman	-	-
Mr. Rajesh Sharma	Member	-	-
Mr. S. Ranganathan	Member	-	-

4. Particulars of Senior Management

The details of Senior Management Personnel ("SMP") as defined under Regulation 16(d) of the Listing Regulations, including changes therein since the close of previous Financial Year is given hereunder:

Name of Member	Designation	Date of Appointment (Since April 1, 2025)	Date of Cessation (Since April 1, 2025)
Ms. Divya Sutar	Director - Business Strategy	-	-
Ms. Jinisha Sharma	Principal - ESG & Impact Investments	-	-
Mr. Monu Ratra*	Chief Executive Officer	07.10.2025	19.01.2026
Mr. Kishore Lodha	Chief Financial Officer	01.08.2025	-
Mr. Sanjeev Srivastava	Chief Risk Officer	-	-
Mr. Abhishek Yadav	Chief Compliance Officer	-	-
Mr. Tarun Aggarwal	Group Chief Technology Officer	-	-
Mr. Zoheb Sheikh**	Head Internal Audit	17.12.2025	05.05.2025
Mr. Chirag Shah	Head Internal Audit	05.05.2025	16.12.2025
Mr. Ravish Gupta	Chief Business Officer	-	-
Mr. Vijay Gattani	Director - Credit - CF	-	-
Mr. Yashesh Bhatt	Company Secretary	-	-
Mr. Hardik Doshi	Head - Corporate Finance & Investor Relations	-	29.01.2026
Mr. Vikram Vaswani	Head - Insurance	-	05.05.2025
Mr. Varun Malhotra	Chief Technology Officer	-	05.05.2025
Mr. Partha Chakraborti	Chief Financial Officer	-	01.08.2025

**Mr. Monu Ratra ceased to be the Chief Executive Officer w.e.f January 19, 2026 and his last working day was at the close of January 31, 2026*

***Mr. Zoheb Sheikh ceased to be to a Senior Management Personnel with effect from May 5, 2025, whereas, he was reappointed as Head Internal Audit with effect from December 17, 2025.*

5. Remuneration of Directors

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than payment of commission, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company. None of Directors have been granted any stock options under the scheme. The Managing Director of the Company is not entitled to stock options under the scheme.

Criteria for payment to Non-Executive Directors

Pursuant to the resolution passed by shareholders on July 14, 2024, the non-executive directors are remunerated at an annual fixed commission of ₹15,00,000, disbursed quarterly. The Chairman receives an elevated commission of ₹25,00,000 per annum under the same payment schedule. The Non-Executive Directors are paid sitting fees for attending the Board, Audit committee and Independent Directors meetings of the Board of Directors at ₹1,00,000 per meeting per Director, and for other Committees at ₹50,000 per meeting per Director.

Service contract, Severance fees and Notice Period

Mr. Rajesh Sharma was re-appointed as the Managing Director of Capri Global Capital Limited for a period of five years effective from July 4, 2023, to July 3, 2028, on a fixed remuneration of ₹24,00,000 per annum. His appointment may be terminated by giving three months' notice on either side and no severance fees is payable. Further, his remuneration was altered with effect from April 1, 2024, as below, vide Shareholder's Resolution passed through Postal Ballot dated March 30, 2024.

- Fixed Remuneration of ₹3 Crore p.a excluding a) Contribution to Provident Fund & Gratuity, as per the rules of the Company; b) benefits and reimbursements as may be permitted under the applicable tax laws;
- Performance Incentive by way of Commission of up to 0.5% of the net profit of the Company on annual basis as per recommendation of the Nomination and Remuneration Committee.
- Perquisites: a) Medical insurance coverage for self and family as per the rules of the Company; b) Preventive medical check-up for self as per the policy of the Company; and c) Term Insurance Policy as per policy of the Company and such other applicable perquisites as per the rules of the Company.
- Other benefits: a) The Company shall provide a car with driver for official use and all expenses relating to fuel, maintenance and driver will be reimbursed on actual basis; b) The Company shall provide mobile and telephone facility at office.

Directors Remuneration:

Sl No.	Name of the Director	Sitting Fees for attending Board & Committee Meetings	Commission	Salary and Perquisites	Incentive/ Bonus	Total
1.	Mr. Rajesh Sharma	Nil	30,000,000	30,000,000	Nil	30,000,000
2.	Mr. Ajit Mohan Sharan	1,650,000	1,500,000	NA	NA	3,150,000
3.	Mr. Desh Raj Dogra	1,500,000	1,250,000	NA	NA	2,750,000
4.	Mr. S. Ranganathan	2,150,000	1,500,000	NA	NA	3,650,000
5.	Mr. L.V. Prabhakar	1,850,000	2,500,000	NA	NA	4,350,000
6.	Dr. Nupur Mukherjee	1,250,000	1,500,000	NA	NA	2,750,000
7.	Mr. Shishir Priyadarshi	1,450,000	1,500,000	NA	NA	2,950,000

6. General Body Meetings

A. The details of Annual General Meeting ("AGM") held during the last 3 years along with the details of the special resolutions passed there are as under:

Financial Year	Date and Time	Venue	Special Resolution passed
2022-23	September 1, 2023 04.00 P.M	Through Video Conferencing/Other Audio Visual means ('VC/OAVM') Facility At 502 A, Peninsula Business Park, Lower Parel, Mumbai- 400013	▪ Borrowing in excess of Paid-up Capital & Free reserves ▪ Mortgage / Create charge on the assets of the Company ▪ To consider Conversion of Loan into Equity
2023-24	September 19, 2024 04.00 P.M	Through Video Conferencing/Other Audio Visual means ('VC/OAVM') Facility At 502 A, Peninsula Business Park, Lower Parel, Mumbai- 400013	▪ Borrowing in excess of Paid-up Capital & Free reserves ▪ Mortgage / Create charge on the assets of the Company ▪ To consider Conversion of Loan into Equity ▪ Raising of funds through issuance of securities
2024-25	September 26, 2025 04.00 P.M	Through Video Conferencing/Other Audio Visual means ('VC/OAVM') Facility At 502 A, Peninsula Business Park, Lower Parel, Mumbai- 400013	▪ Borrowing in excess of Paid-up Capital & Free reserves ▪ Mortgage / Create charge on the assets of the Company ▪ To consider Conversion of Loan into Equity ▪ Raising of funds through issuance of securities

B. The details of Extraordinary General Meeting ("EGM") held during the last 3 years along with the details of the special resolutions passed there are as under:

Financial Year	Date and Time	Venue	Special Resolution passed
2023-24	February 22, 2024 11:30 A.M	Through Video Conferencing/Other Audio-Visual means ('VC/OAVM') Facility At 502 A, Peninsula Business Park, Lower Parel, Mumbai- 400013	▪ To approve the appointment of Mr. L.V. Prabhakar (DIN: 08110715) as an Independent Director of the Company ▪ To approve the appointment of Dr. Nupur Mukherjee (DIN: 10061931) as an Independent Director of the Company ▪ To approve the appointment of Mr. Shishir Priyadarshi (DIN: 03459204) as an Independent Director of the Company ▪ To approve alteration of Memorandum of Association of the Company to Increase Authorised Capital of the Company ▪ To approve sub-division of equity shares of the Company ▪ To approve Capitalisation of Securities Premium Account and Issue of Bonus shares to the members of the Company

C. The details of Postal Ballot held during the last 3 years along with the details of the resolutions passed there are as under:

During the year 2024-25, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company passed the following Resolutions by postal ballot:

Sl. No.	Resolutions	Votes cast in favour of resolution		Votes cast against the resolution		Date of declaration of result
1	To approve payment of Commission to Non-Executive Directors	71,63,61,266	99.07%	67,08,277	0.93%	July 15, 2024

The Company successfully completed the process of obtaining approval of its shareholders for Resolutions on the items detailed above, vide postal ballot. Mr. Dinesh Kumar Deora, Company Secretaries, was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

During the year 2023-24, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company passed the following Resolutions by postal ballot:

Sl. No.	Resolutions	Votes cast in favour of resolution		Votes cast against the resolution		Date of declaration of result
1	To approve the appointment of Mr. S. Ranganathan (DIN: 00125493) as an Independent Director of the Company	180,295,930	99.9995%	26	0.0005%	January 13, 2024
2	To approve re-appointment of Mr. Ajit Mohan Sharan (DIN:02458844) as an Independent Director of the Company.	180,245,609	99.97%	50,347	0.03%	January 13, 2024
3	To approve alteration of Memorandum of Association (MoA) of the Company to include Insurance business in Main Objects clause of MOA of the Company	174,156,649	99.9997%	521	0.0003%	March 30, 2024
4	To approve revision of the remuneration to be paid to Mr. Rajesh Sharma, Managing Director of the Company	151,420,348	86.945%	22,736,748	13.055%	March 30, 2024

The Company successfully completed the process of obtaining approval of its shareholders for Resolutions on the items detailed above, vide postal ballot. Ms. Payal Vyas, Practicing Company Secretary was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with various circulars issued by MCA. Further, except the items as mentioned above, there was no resolution, which was passed through postal ballot. If a resolution is required to be passed by way of postal ballot, the Company will follow the process as per regulatory requirement.

Currently, no special resolution is proposed to be conducted through the Postal Ballot.

7. Means of Communication

The Company ensures periodic interactions with its investors, through various means of communication, including announcement of financial results, postal ballot results, annual report, media releases, dissemination of information on the website of the Company and Stock Exchanges, newspaper notices, earnings/investor calls held by the Company, periodically, publishing of press release and Newspaper Publication.

The quarterly/half yearly/annual results are regularly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and published in English newspaper (generally Business Standard all India edition) and a Marathi daily (generally Mumbai Lakshdeep). Further, the quarterly/half yearly/annual results/ press releases and the presentation made to the Institutional Investors/Analysts are also uploaded on the website of the Company at www.capriloans.in.

8. GENERAL SHAREHOLDERS' INFORMATION

Pursuant to the SEBI Listing Regulations, the general shareholders' information pertaining to the Company, its shareholding pattern, and such other information as prescribed under the said Regulations is provided herein below:

A. ANNUAL GENERAL MEETING

Day	Tuesday
Date	September 22, 2026
Time	4:00 P.M
Venue	The Company is conducting meeting through video conferencing / other audio-visual means (deemed venue – Registered Office of the Company.)
Financial Year	April 1, 2025 to March 31, 2026
Cut-off date	For Dividend – September 4, 2026
Listing of Equity Shares at Stock Exchanges	1. BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Tel No: - +91-22-22721233/1234 Fax No:- +91-22-22721919 2. National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No- C, G Block, Bandra Kurla Complex, Mumbai-400 051. Tel No: - +91-22-26598100 Fax No: - +91-22-26598120
Stock Codes	BSE: 531595 NSE: CGCL
ISIN	Equity Share - INE180C01042 The Non-Convertible Debentures ("NCDs") of the Company comprises of secured NCDs issued through private placement and public issue. The NCDs are listed on the Debt Market Segment of BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Commercial Papers are listed on the Debt Market Segment of BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Corporate Identification Number (CIN)	L65921MH1994PLC173469

The Annual Listing Fees for the financial year 2025-26 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has been paid by the Company within prescribed time

B. DIVIDEND

Dividend Payment Date	The final dividend, if approved by the Shareholders shall be paid/ credited on or from September 26, 2026

Address of General Correspondence	Registered Office and Corporate Office of the Company
Mr. Yashesh Pankaj Bhatt Company Secretary & Compliance Officer Capri Global Capital Limited Email: secretarial@capriglobal.in	502, Tower A, Peninsula Business Park Lower Parel, Senapati Bapat Marg, Mumbai-400013 Tel. No. (022)–40888100

C. REGISTRAR AND SHARE TRANSFER AGENT

Address for Investor Correspondence

For any assistance regarding dematerialization of shares, re-materialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly known as Link Intime India Private Limited)

Unit-Capri Global Capital Limited

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, Maharashtra (India).

Tel: +91 (22) 49186270; Fax: +91 (22) 49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

D. SHARE TRANSFER SYSTEM

Securities lodged for transfers are processed and security certificates are returned within a period of fifteen days from the date of receipt, subject to all documents being valid and complete in all respects. The Board of Directors has delegated the authority for approving transfer, transmission, etc. of the Company's securities to Company Secretary of the Company. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities, as required under Regulation 40(9) of SEBI Listing Regulations.

E. DISTRIBUTION OF SHAREHOLDING

Category			Shareholders		Equity Shares	
			Number	Percentage (%)	Number	Percentage (%)
1	to	500	57,520	88.6710	50,89,173	0.5289
501	to	1000	3,364	5.1858	26,00,452	0.2703
1001	to	2000	1,714	2.6422	25,38,265	0.2638
2001	to	3000	637	0.9820	16,22,601	0.1686
3001	to	4000	320	0.4933	11,52,019	0.1197
4001	to	5000	254	0.3916	11,96,777	0.1244
5001	to	10000	489	0.7538	36,61,510	0.3806
10001	and	above	571	0.8802	94,42,93,165	98.1437
Total			**64,869**	**100.0000**	**96,21,53,962**	**100.0000**

F. CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2026

Category	No. of Equity Shares	Percentage of the total paid–up equity share capital (%)
Shareholding of Promoters and Promoters' Group:		
Promoters	7,512	0.00
Promoters' Group and Persons acting in concert including relatives	57,65,03,796	59.92
Total (A)	**57,65,11,308**	**59.92**
Public Shareholding		
Individual +KMP	29,820,367	3.10
Bodies Corporate	10,43,29,787	10.84
Mutual Fund +Alternate Investment Funds	8,14,50,771	8.47
Banks	1,36,518	0.01
Clearing Members	1,77,095	0.02
NBFC	12,69,714	0.13
HUF	24,23,672	0.25
IEPF	2,13,199	0.02
Non-resident Indians	6,21,621	0.06
Foreign Portfolio Investors	5,40,92,396	5.62
Insurance Companies	11,05,97,876	11.49
Others	5,09,638	0.05
Total (B)	**38,56,42,654**	**40.08**
Total (A+B)	**96,21,53,962**	**100.00**

Pledge of Equity Shares - No pledge has been created over the equity shares held by the Promoter of the Company as on March 31, 2026. Pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoter of the Company has submitted a declaration to the Audit Committee of the Company that they have not made any encumbrance, directly or indirectly, during FY2026 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

G. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's Shares are compulsorily traded in dematerialized form on NSE and BSE. Equity Shares representing 99.99% of the Company's Equity Share Capital are dematerialised as on March 31, 2026. The International Securities Identification Number (ISIN) allotted to the Company's equity shares under the Depository System is INE180C01042.

H. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION AND LIKELY IMPACT ON EQUITY CAPITAL

The Company has not issued any of the convertible instruments, hence, there is no likelihood of any impact on the Equity Capital of the Company.

I. CREDIT RATING

Sr. No.	Rating Agency	Instrument	Rating assigned March 26	Rating assigned March 25	Remarks	Amount (Million) as on 31.03.2026
1	Infomerics Valuation and Rating Limited	Long Term Bank Facilities- Term Loans	IVR AA/ Positive	IVR AA/ Positive	Rating was Reaffirmed in March 2026	88,750
		Long Term Bank Facilities- Cash Credit	IVR AA/ Positive	IVR AA/ Positive		7,200
		Non- Convertible Debentures	IVR AA/ Positive	IVR AA/ Positive		30,000
2	Acuite Ratings & Research Limited	Bank Loan Ratings	ACUITE AA/ Stable	ACUITE AA/ Stable	Rating was Reaffirmed in March 2026	95,500
		Non- Convertible Debentures	ACUITE AA/ Stable	ACUITE AA/ Stable	Rating was Reaffirmed in March 2026	28,500
		Commercial Paper	-	ACUITE A1+	Withdrawn in April 2025	0
3	India Ratings & Research Private Limited	Bank Loan Facilities	Ind AA-/ Stable	-	Assigned in September 2025	2,000
4	CARE Ratings Limited	Commercial Paper	-	CARE A1+	Withdrawn on June 2025	0
5	CRISIL Rating Limited	Commercial Paper	CRISIL A1+	CRISIL A1+	Rating was Reaffirmed in January 2026	15,000

International Ratings

Sr. No.	Rating Agency	Instrument	Rating assigned March 26	Rating assigned March 25	Remarks	Amount (Million) as on 31.03.2026
1	Moody's Investors Service Singapore Pte. Ltd.	Long-term Corporate Family rating (CFR)	Ba3/ Stable	-	Issuer Rating Assigned in March 2026	-
2	Fitch Ratings Singapore Pte Ltd	Long Term Issuer Default Rating	BB-/ Stable	-		-
3	Fitch Ratings Singapore Pte Ltd	Short Term Issuer Default Rating	B	-		-
4	Fitch Ratings Singapore Pte Ltd	Local Currency Long Term Issuer Default Rating	BB-/ Stable	-		-

J. BRANCHES

Company has 1429 branches located in India.

9. Other Disclosures

A. Code of Conduct

The members of the Board, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. None of the Directors have any pecuniary relation with the Company apart from remuneration. None of the Directors are related inter-se. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management is enclosed as Annexure II to this report.

The Board of Directors have laid down a Code of Conduct ("the Code") for all Board Members, Key Managerial Personnel and Senior Management Personnel of your Company. The Code is posted on your Company's website at https://www.capriloans.in/Docs/InvestorPresentation/Code%20of%20conduct%20for%20Board%20Members%20&%20Senior%20Management%20Personnel%2030.06.2025.pdf

B. Disclosure on Material Related Party Transactions

During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions as per requirements of Indian Accounting Standards – 24 is duly disclosed in the Notes to Accounts annexed to the Financial Statements.

C. Policies Determining Material Subsidiaries and Related Party Transactions

Pursuant to requirements of Regulation 16 and Regulation 23 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted the policies for determining material subsidiaries and on related party transactions and the said policies are available on the Company's website at https://www.capriloans.in/Docs/InvestorPresentation/Policy%20on%20Material%20Subsidiaries%20-%2030.06.2025.pdf

D. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk. The Company has no substantial foreign exchange receivable and payable as on March 31, 2026.

E. Details of Non-Compliance

No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

F. Code of Conduct for Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons (including Directors, Key Managerial Personnel and Employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company. The Code is also available at the website of the Company at https://www.capriloans.in/documents/more-reports/

G. Compliance Policy

Your Company has established a comprehensive compliance framework to support effective governance and regulatory adherence across the organisation, in accordance with the Compliance Policy formulated by the Company. The framework is periodically reviewed by the management and the Board to ensure its continued effectiveness. Regular monitoring and review mechanisms help strengthen internal processes, promote accountability, and support timely compliance with applicable laws and regulations. The Company remains committed to maintaining high standards of integrity, transparency, and ethical business practices.

H. Anti-Corruption Policy

Your Company has formulated an Anti-Bribery and Anti-Corruption Policy. The said policy complies with the legal and statutory framework of Anti-Bribery and Anti-Corruption legislation prevailing in India.

The Policy reflects your Company's commitment in upholding the highest ethical standards in conducting transparent and equitable business by adhering to the best practices of Corporate Governance, which contributes in enhancing your Company's reputation at all levels.

I. Vigil Mechanism/Whistle Blower Policy

The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimisation of directors/ employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel have been denied access to this mechanism and to the Audit Committee.

The Whistle Blower Policy has been posted on the website of the Company at https://www.capriloans.in/wp-content/uploads/2024/12/12114454/06.-Whistle-Blower-Policy-18.01.2024-002.pdf

J. RISK MANAGEMENT FRAMEWORK

Risk management forms an integral part of the Company's business. As a lending institution, the Company is exposed to various risks that are related to its lending business and operating environment. Therefore, the Risk Management Policy of the Company considers the changing business environment, increasing impact of various internal and external risk factors, expectations of the various Stakeholders. Moreover, the phenomenal business growth, large expansion in the branch network, volatility in interest rates, regulatory directives / surveillance and increasing competition have brought an added focus on the risk management practices followed by the Company.

The Company has in place a comprehensive risk management and reporting process, including appropriate Board and Senior Management oversight, wherein the Board periodically reviews the effectiveness of the risk management plan & activities and makes appropriate changes as and when necessary.

The Company's Risk Appetite framework combines qualitative as well as quantitative terms of reference to guide the Company in determining the amount and type of risk it wishes to prudently undertake.

K. Internal Ombudsman

Pursuant to the provisions of the Circular No. RBI/2021-2022/126 CO.CEPD.PRS. No.S874/13-01-008/2021-2022 dated November 15, 2021, issued by the Reserve Bank of India, Mr. Pradeep Kumar was appointed as the Internal Ombudsman (IO) of the Company vide its Board Meeting dated November 4, 2022, for a fixed tenure of three years, commencing from November 15, 2022, to November 14, 2025.

During the financial year under review, with regard to the Completion of tenure of Mr. Pradeep Kumar in near future, Mr. Suresh Iyer was appointed as the Internal Ombudsman of the Company for a fixed tenure of three (3) years commencing from September 01, 2025 to August 31, 2028 in accordance with the Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 dated December 29, 2023, ("Master Directions").

Your Company had appointed the two aforementioned Internal Ombudsman simultaneously, for the period commencing from September 01, 2025 to November 14, 2025, owing to ensure best Corporate Governance practice, Mr. Suresh Iyer continues to be the Internal Ombudsman of the Company.

A Report of number of complaints escalated to Internal Ombudsman and status of disposal of such complaints during the financial year under review were placed before the Board for its review in compliance with the RBI circular.

L. Compliance Certificate

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by Mr. Sandeep Parekh, Practicing Company Secretary is enclosed as Annexure III to this Report.

The Company has complied with mandatory requirements under the SEBI Listing Regulations. A Compliance Certificate on Corporate Governance to this effect, duly signed by Mr. Sandeep Parekh, Practicing Company Secretary is enclosed as Annexure IV to this Report.

M. Total Fees Paid to Statutory Auditors

The total amount of fees paid to the Statutory Auditors of the Company and its subsidiaries during the financial year 2025-26 is stated in Notes to financial statements, which forms part of this Annual Report.

During the year under review, the Company appointed M/s. Singhi & Co. as a Joint Statutory Auditors of the Company in the 31st Annual General meeting of the Company held on September 26, 2025, for a tenure of Three (3) years.

N. Secretarial Audit Report

Sandeep P Parekh & Co., Company Secretaries, Secretarial Auditor of the Company, have provided the Secretarial Audit Report for the Financial Year 2025-26 in accordance with Regulation 24A of the SEBI Listing Regulations.

The Audit Report confirms that your Company has complied with the applicable provisions of the Act and the Rules made there under, the SEBI Listing Regulations, applicable RBI Regulations, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company. The said Secretarial Audit Report forms part of the Board's Report.

O. There was no instance during financial year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.

P. Loans and advances - The Company and its subsidiaries has not given any loans and advances to firms/Company in which directors are interested.

Q. Details of material subsidiaries of the listed entity:

Name of Material Subsidiary - Capri Global Housing Finance Limited

Date and place of incorporation - 17/04/2006 - Mumbai

Name and date of appointment of the statutory auditors - M/s. SCA & Associates, Chartered Accountants, Mumbai were appointed as Statutory auditors on May 16, 2024.

R. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V(c) of the SEBI Listing Regulations- NIL

S. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company has opened "CAPRI GLOBAL CAPITAL LIMITED UNCLAIMED SUSPENSE A/C" with Stockholding Corporation of India Limited pursuant to Regulation 39(4) and Schedule VI of Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the same are as follows:

Sr. no.	Particulars	Details
1	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	60,000
2	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0
3	number of shareholders to whom shares were transferred from suspense account during the year	0
4	aggregate number of shareholders lying at the end of the year	0
5	the outstanding shares in the suspense account lying at the end of the year	0
6	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes

T. Details of Utilisation of Funds raised through Preferential Allotment and Qualified Institutional Placement

During the year under review, on June 12, 2025, the Company successfully issued and allotted 13,65,18,770 equity shares to Qualified Institutional Buyers (QIBs) via a Qualified Institutional Placement (QIP). The funds have been utilized in accordance with the Objects of the Issue.

Further, on October 13, 2025, the Company successfully issued and allotted 40,00,000 secured, rated, listed, redeemable, non-convertible debentures of the face value of ₹1,000 each ("NCDs") aggregating to ₹400 Crores to eligible investors via Public issue. The funds have been utilized in accordance with the Objects of the Issue.

Further, on April 30, 2026, the Company successfully issued and allotted 48,91,137 secured, rated, listed, redeemable, non-convertible debentures of the face value of ₹1,000 each ("NCDs") aggregating to ₹489.11 Crores to eligible investors via Public issue. The funds have been utilized in accordance with the Objects of the Issue.

U. Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the calendar year 2026 under review, the Company did not receive any complaints.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ("ICC") under the POSH Act to redress complaints received regarding sexual harassment. To ensure that all the employees are sensitized regarding issues of sexual harassment, the Company creates awareness by imparting necessary training.

V. Compliance with Mandatory/Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of corporate governance specified in Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub- regulation (2) of Regulation 46 of SEBI Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II of Regulation 27(1) of the SEBI Listing Regulations and are being reviewed from time to time which are as follows:

1. Chairperson's Office

As on the date of this report, the Chairman of the Board is a Non-Executive & Independent Director, and his position is separate from that of the Managing Director. They are not related to each other. The Chairman does not maintain any office at the Company's expense and during FY2026 was not provided with any reimbursement of expenses incurred in performance of his duties.

2. Audit Qualifications

During the year under review, there is no audit qualification in your Company's Financial Statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

3. The Board and separate posts of Chairperson and Chief Executive Officer

Mr. L.V. Prabhakar, Independent Director of the Company was appointed as Chairman of the Board of Director of the Company w.e.f. April 29, 2024.

During the year under the review, Mr. Monu Ratra was appointed as Chief Executive Officer (CEO) of the Company, with effect from October 7, 2025. However, he has resigned from the position of CEO of the Company, with effect from January 19, 2026 and his last working day was January 31, 2026, pursuant to his desire to pursue an entrepreneurial path.

4. Reporting of Internal Auditor

The internal control systems of the Company are routinely tested and verified by Internal Auditor and significant audit observations and follow-up actions are reported to the Audit Committee.

5. Shareholder's Right

The quarterly results of the Company are published in all India editions of English newspaper (generally Business Standard) and Marathi daily (generally Mumbai Lakshdeep). Further, the quarterly results are also posted on the website of the Company at https://www.capriloans.in/documents/financial-reports/

In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders individually.

W. Managing Director (MD) and Chief Financial Officer (CFO) Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

X. The Company is not required to disclose any information under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Annexure I

NOMINATION AND REMUNERATION POLICY

This Policy has been laid down on the recommendations of the Nomination and Remuneration Committee of the Board, and is in compliance with the requirements of Section 178 of Companies Act, 2013 including Companies (Amendment) Act, 2017, Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025 [Listing Regulations] and Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs issued by Reserve Bank of India (RBI) vide circular dated RBI/2022-23/36 DOR.GOV.REC. No.29/18.10.002/2022-23 on April 29, 2022 ("RBI Guidelines").

1. OBJECTIVES

The Policy lays down the:

(i) Criteria for determining inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company;

(ii) To ensure 'fit and proper' status of proposed/ existing Directors and that there is no conflict of interest in appointment of directors on Board of the Company, KMPs and Senior Management.

(iii) Broad framework for payment of remuneration to the Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Management Personnel and other employees;

(iv) Ensure that the level and composition of Remuneration is reasonable and sufficient to attract, retain reward and motivate directors and employees including Key Managerial Personnel and Senior Management personnel of the quality required to run the Company successfully;

(v) Ensure that the remuneration of whole-time directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and aligned with the regulatory requirements;

(vi) The Committee may also co-ordinate with the Risk Management Committee on annual basis with the objective of suitably aligning compensation with prudent risk taking as applicable.

2. DEFINITIONS

(i) "Board" means Board of Directors of the Company.

(ii) "Clawback" is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances.

(iii) "Company" means "Capri Global Capital Limited."

(iv) "Committee" shall mean the Nomination & Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations.

(v) "Director" means a Director appointed to the Board of a company.

(vi) "Employees' Stock Option" means the option given to the Directors, Officers or Employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, Officers or Employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

(vii) "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013 read with Regulation 16 of the Listing Regulations.

(viii) "Key Managerial Personnel" (KMP) means KMP as defined in Section 2 (51) of the Companies Act 2013, as amended from time to time read with Regulation 2(1)(o) of the Listing Regulations i.e.

a) Managing Director or Executive Director
b) Chief Executive Officer,
c) Company Secretary,
d) Whole-time Director,
e) Chief Financial Officer and
f) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

g) Such other officer as may be prescribed under the Companies Act, 2013.

(ix) A "Malus" is an arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.

(x) "Managerial Person" means the Managing Director, Whole-time Director and/or Manager.

(xi) "Policy or This Policy" means, "Nomination and Remuneration Policy."

(xii) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

(xiii) "Retention period" means a period of time after the vesting of instruments which have been awarded as variable pay during which they cannot be sold or accessed.

(xiv) "Senior Management" means officers/ personnel of the Company who are members of its core management team excluding Board of Directors and shall comprise of all members of management one level below the Chief Executive Officer / Managing Director / Whole-time Director / Manager (including Chief Executive Officer / Manager, in case they are not a part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

3. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI Act, 1992, Listing Regulations as notified by the Securities and Exchange Board of India from time to time.

4. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Committee of the Company shall be comprised of at least three Non-Executive Directors out of which at least 2/3rd of the Directors shall be Independent Directors, as may be re-constituted by the Board from time to time. The Committee shall be constituted such that at least one member of the Risk Management Committee is a member of the Nomination and Remuneration Committee.

5. APPOINTMENT AND REMOVAL OF MANAGERIAL PERSON, DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(i) Appointment criteria and qualifications:

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Person, Director, KMP or Senior Management Personnel

b. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the designated position.

c. The committee to ensure 'fit and proper' status of proposed/existing Directors and that there is no conflict of interest in appointment of directors on Board of the Company, KMPs and Senior Management Personnel

d. The evaluation process for appointment of Managerial Person, Director, Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) shall be comprehensive, assessing candidates against several key criteria to ensure they meet the high standards required for these critical positions.

(ii) Term / Tenure:

a. Managing Director/Whole-time Director/ Manager (Managerial Personnel): The Company shall appoint or re-appoint a person as its Managerial Person for a term not exceeding five years at a time by passing of a resolution and disclosure of such appointment in the Directors Report forming part of the Annual Report. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

iii. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. Term can be for a maximum period of five years.

iv. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director / Managing Director of the Company and further an independent director shall not be on the Board of more than three NBFC's (NBFC-ML or NBFC- UL) at the same time Further, the Board of the NBFC shall ensure that there is no conflict arising out of their independent directors being on the Board of another NBFC at the same time.

(iii) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013 ('Act') and rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Person, Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations.

(iv) Retirement:

The Managerial Person, Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managerial Person, Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6. DISQUALIFICATION FOR APPOINTMENT OF DIRECTORS

(i) A person shall not be eligible for appointment as director of the company if:

a. he is of unsound mind and stands so declared by a competent court;

b. he is undischarged insolvent;

c. he has applied to be adjudicated as an insolvent and his application is pending;

d. he has been convicted by a court of any offence, weather involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company:

e. an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order in force;

f. he has not paid any calls in respect of any shares of the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call;

g. he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

h. he has not complied with sub-section (3) of section 152 of the Companies Act, 2013.

(ii) A person who has been a Director of the company which:

a. has not filed financial statements or annual returns for any continuous period of three financial years; or

b. has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay dividend declared and such failure to pay or redeem continues for one year of more, shall be ineligible to be appointed as a director of the Company for a period of five years from the date on which the other company fails to do so.

c. A person shall not be eligible for appointment and continuance as a Director, if he / she is not found 'fit and proper' by the Committee.

7. REMUNERATION POLICY

Remuneration Policy of Capri Global Capital Limited ("CGCL") is designed to attract, motivate, and retain manpower in a competitive environment considering qualification, positive attribute, integrity and independence, and is guided by the common reward framework and set of principles and objectives. The Remuneration Policy applies to the Company's Senior Management Personnel, including its Key Managerial Personnel and the Board of Directors.

The policy captures remuneration strategies, policies and practices of CGCL, including compensation, variable-compensation, equity-based plans and the process for the measurement and assessment of employee and executive performance. The remuneration / compensation / commission etc. to the Managerial Person, Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.

7.1 Principles for Remuneration

(i) The remuneration structure will be determined by the Nomination and Remuneration Committee who will ensure that:

a. The level of remuneration is supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Procedure (ICAAP); Compensation components are aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risk and Compensation outcomes are symmetric with risk outcomes, Compensation pay-outs are sensitive to the Time Horizon of the Risk and the mix of cash, equity and other forms of compensation will be consistent with risk alignment.

(ii) The Committee may revisit the principles basis industry and regulatory context, company context and emerging best practices from time to time

7.2 Remuneration Strategy for employees at CGCL

The Company adopts a total compensation philosophy in rewarding employees. The total compensation package for the employees comprises of Fixed and Variable Component.

Fixed pay consists of the base salary and any recurring, regular allowances payable in the specific location, perquisites, contributions towards superannuation, etc. In addition to the various cash components (salary, allowances etc.) the Company can also offer certain reimbursable perquisites with monetary ceiling and certain non-monetary perquisites. The perquisites extended would be in the nature of but not limited to company car, company leased accommodation, club memberships and such other benefits or allowances in lieu of such perquisites/benefits.

Variable pay includes performance bonuses/ incentives and share linked instruments for eligible employees. Variable pay shall be in the form of "pay at risk". Depending on performance and risk outcomes at individual, business units and company-wide level, the variable pay shall be truly variable and can even be reduced to zero.

The level of total compensation is designed to be appropriate to attract, retain and motivate employees to contribute their best. In determining the total compensation of employees, the Company takes into account the role and its responsibilities, the individuals' and teams' performance, and the Company's performance, as well as market factors. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent.

Factors such as profitability and achievement of key performance indicators are taken into consideration, in determining the bonus pool for the Company and its business units. Individual bonus allocation is based on performance against various set of pre-defined objectives.

The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

7.3 Remuneration of Key Management Personnel and Senior Management Personnel

The Company shall review, at least annually, the Key Managerial and Senior Management personnel's Remuneration arrangements in light of current market benchmarks and expert advice on Remuneration levels and with due consideration to law and corporate governance principles.

Remuneration of the Key Managerial and Senior Management Personnel consists of a fixed component and a variable performance incentive. The annual appraisal of the Key Managerial personnel is based on a detailed performance evaluation of their Key Performance Indicators (KPI's)

(i) Fixed Pay: As mentioned in Clause 6.2 above and including the following:

a. Perquisites: As mentioned in Clause 6.2 above.

b. Retirement Benefits: Pension contributions, Gratuity payments are made in accordance with applicable laws and employment agreements.

c. Severance payments: In accordance with termination clauses in employment agreements, the severance payment is in accordance with applicable local legal framework.

d. Medical Insurance – Coverage of ₹5 Lacs every year to the personnel, his/her spouse, two children and parents (In case of female employees they can choose the option for including their in-laws in lieu of her parents).

e. Term Insurance – Coverage between ₹50 Lacs to ₹1 Crore based on the grade.

(ii) Variable pay – shall comprise of share linked instruments or a mix of cash and share linked instruments. A substantial portion of remuneration will be variable and shall be linked to the below three factors:

a. the financial results of the company;

b. business units performance;

c. the individual performance and that of the department/team

Portion of variable pay in the total compensation should be higher at higher level of responsibility. The maximum variable pay shall be defined as follows and shall include both cash and share linked instruments:

Type of Function	Maximum Variable Pay as a % of Fixed Pay
Risk Management, Compliance, and Internal Audit	75%
Other Functions	200%

Depending on performance and risk outcomes at individual, business units and Company-wide level, the variable pay shall be truly variable and can even be reduced to zero.

KMPs and SMPs employed in financial control, risk management, compliance and internal audit roles shall have higher proportion of Fixed Pay and lower proportion of Variable Pay in the total compensation. However, care should be taken that reasonable proportion of total compensation should be in the form of variable pay to enable company to exercise malus and/or clawback, if required.

KMPs and Senior Management employed in financial control, risk management, compliance and internal audit will be compensated in a manner that is independent of the business areas they oversee and commensurate with their role in the Company.

(iii) Annual Performance Linked Bonus: Individual bonus allocation takes performance ratings and performance against various set of objectives mentioned below into consideration:

a. In the beginning of the year the Board sets the organization performance objectives based on qualitative and quantitative measures.

b. These objectives are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business.

c. These objectives form part of the performance targets for the Managerial Personnel.

d. Performance against these objectives is reviewed annually by the Board and is reflected in the Managerial Personnel's remuneration review.

(iv) Deferral of Variable Pay: Of the total variable pay, certain portion as may be decided by the Nomination and Remuneration Committee and Board, shall be deferred to the time horizon of the risk. The Deferred compensation will be in the form of both cash and share linked instruments. The deferral period for share linked instruments will be governed by the share linked instrument plan document which will be approved by the Nomination and Remuneration Committee and the Board. The deferral period for cash instruments (annual bonus) will be basis the following table ;

Performance Year	Year 1 (year of performance)	Year 2	Year 3	Year 4
FY 26 onwards	70%	10%	10%	10%

(v) No deferment of cash variable pay in cases where the cash component of Variable Pay is ₹25 lakh (on an annualized basis) or lower.

(vi) Guaranteed Bonus: No amount of bonus can be guaranteed to KMPs and SMPs except for hiring/sign-on bonus to be paid to new hire. The said bonus shall not form part of Fixed or Variable pay.

(vii) Malus/ Clawback Arrangement: The deferred variable compensation in a year shall be subject to:

a. Malus arrangement wherein in case of subdued or negative financial performance arising not on account of gross negligence or misconduct of the KMP/SMP, the Company may withhold cash incentives/bonus or vesting of share linked instrument and may lapse unvested share linked instrument in accordance with the share linked instrument Plan.

b. Clawback arrangement wherein in case of gross negligence or misconduct or cause as defined in the Company's code of conduct, the KMP and/or SMP shall be liable to return previously paid or vested deferred variable compensation.

- NRC may invoke Malus or Clawback clause with respect to the KMPs and SMPs in the following illustrative scenarios:
  - » Gross negligence, Reckless, or willful actions or exhibited inappropriate values and behavior. Errors of judgment shall not be construed to be breaches under this note.
  - » Material Misstatement of the company's results
  - » Fraud that requires financial restatements
  - » Reputational harms
  - » Exercise his/her responsibilities in a malafide manner
  - » Significant deterioration of financial health of the Company
  - » Exposing Company to substantial Risk
  - » Any other situation where the Board and the Nomination & Remuneration Committee deems invoking Malus and/or Clawback provision is necessary and justified.
- The time horizon for the applicable of malus/clawback clause shall be three years or the deferral period or the Retention Period of the variable compensation, whichever is higher, from the date of reward
- Once Nomination and Remuneration Committee decides to invoke Malus and/or Clawback clause, it will have power to take any of the following action basis the nature and severity of trigger
- **In case of Malus Clause:**
  - » Cancel the vesting of up to 100% of the deferred cash or share linked component due for vesting in that particular year
  - » Cancel the vesting for up to 100% of entire unvested deferred cash or share linked component including vesting remaining in future years
  - » **In case of Clawback Clause:**
  - » Recovery of up to 100% of compensation received in the form of cash component of deferred variable pay paid over the applicable period
  - » Recovery of up to 100% of benefit accrued to the employee on account of exercise of stock options or through any other share linked instrument granted during the applicable period
  - » Forfeiture of up to 100% of vested but unexercised stock options or any other share linked instrument granted during the applicable period

(viii) **Treatment of deferred variable pay in case of termination of employment:**

a. The treatment of deferred variable pay in case of termination of employment for share linked instruments will be governed by the share linked instrument plan document which will be approved by the Nomination and Remuneration Committee and the Board.

b. The treatment of deferred variable pay in case of termination of employment for cash instruments (annual bonus) will be basis the following table ;

Type of termination	Treatment of deferred cash variable pay
Retirement	The deferred cash variable pay shall continue to be paid out as per the pay-out schedule defined in clause 7.3 (iv). The NRC at its discretion, may allow settlement of the deferred cash variable pay on the date of exit
Resignation	▪ Employees resigning before the payout of the first tranche i.e. Year 1 (year of performance), shall not be entitled to variable pay for that performance year. ▪ For employees resigning after the payout of the first tranche i.e. Year 1 (year of performance), the cash variable pay shall continue to be paid out as per the pay-out schedule defined in clause 7.3 (iv). The NRC at its discretion, may allow settlement of the deferred cash variable pay on the date of exit
Death/Permanent Disability	The deferred cash variable pay shall be paid out immediately to the employee or his/her nominee
Termination in case of misconduct	The deferred cash variable pay shall not be paid out and additionally the malus / clawback clauses will be applicable basis the severity of misconduct
Any other reason	The NRC to determine the applicable treatment for any other cases

7.4 Remuneration of other Employees.

In general, the principles laid down in Clause 1.6.1 above will be considered for governance and remuneration decisions related to other employees.

In general, the proportion of Variable Pay in the Total Compensation should be higher at higher level of responsibility.

There should be appropriate proportion of variable pay in the total compensation so that performance and/or risk adjustment can be affected.

7.5 Remuneration of Non-executive Directors including Independent Directors

The Non-Executive Directors / Independent Directors of the Company (who are not in the employment of the Company and /or its subsidiaries / associates) shall be paid sitting fees as per the limits prescribed under the Companies Act, 2013.

Commission, if any, payable to NEDs, may be paid in accordance with the provisions of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the sitting fees and shall be approved by the Board of the Company based on the recommendation of the Committee and the approval of the shareholders, as applicable.

The Non-Executive Directors / Independent Directors shall be covered under the Directors and Officers Liability Insurance (D&O) Policy.

An independent Director shall not be entitled to any Stock Options of the Company.

8. DEVIATIONS FROM THE POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

9. DISCLOSURES IN THE BOARD REPORT

The disclosures as required under the relevant provisions of the Companies Act, 2013, the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be made with regard to the remuneration details of the Directors, KMPs, Senior Management and other employees.

10. AMENDMENTS

The Remuneration policy may be reviewed by the Board of the Company on the recommendation of the Nomination & Remuneration Committee of the Board. This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Companies Act, 2013 and rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Guidelines.

Annexure II

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL AS REQUIRED PURSUANT TO SCHEDULE V OF SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Capri Global Capital Limited

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive and Independent Directors. These Codes are available on the Company's website.

I, Rajesh Sharma, Managing Director of the Company, do hereby confirm that the Company has, in respect of the year ended March 31, 2026, received from the Members of the Board and Senior Management Personnel a declaration of compliance with the Code of Conduct, as applicable to them.

for **Capri Global Capital Limited**

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

Date: June 16, 2026
Place: Mumbai

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Part C (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Capri Global Capital Limited
502, Tower - A, Peninsula Business Park,
Senapati Bapat Marg, Parel, Mumbai 400013

We have examined the relevant records, information, forms, and disclosures received from the Directors of **Capri Global Capital Limited** (hereinafter called the **"the Company"**), as may be relevant for the purpose of this certificate, which has been relied upon to make this certification, for the year ended 31st March, 2026. In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby certify pursuant to Schedule V Part C(10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that none of the Directors on the Board of the Company as on 31st March, 2026 (list annexed), have been debarred or disqualified from being appointed or continuing as the Directors of Companies by the Board / Ministry of Corporate Affairs or any such other statutory authority.

Name of Director	DIN	Designation	Date of appointment
Mr. Ajit Mohan Sharan	02458844	Non-Executive Independent Director	01/06/2019
Mr. Rajesh Sharma	00020037	Managing Director	15/05/2007
Mr. S. Ranganathan	00125493	Non-Executive Independent Director	31/10/2023
Mr. Venkata Prabhakar Lingam	08110715	Non-Executive Independent Director	27/01/2024
Mr. Shishir Priyadarshi	03459204	Non-Executive Independent Director	27/01/2024
Ms. Nupur Mukherjee	10061931	Non-Executive Independent Director	27/01/2024

For S**andeep P Parekh & Co**
Company Secretaries
Peer Reviewed Firm No 7177/2025

Sd/-
CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai

Date: 30.04.2026
UDIN: F007118H000246830

Annexure IV

Corporate Governance Certificate

To,
The Members,
Capri Global Capital Limited
CIN: L65921MH1994PLC173469
502, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel
Mumbai 400013.

I have examined the compliance of conditions of Corporate Governance by Capri Global Capital Limited ("the Company"), as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2026.

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my findings from the examination of the records produced, explanations and information furnished to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended March 31, 2026.

I further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Sandeep P Parekh & Co**
Company Secretaries
Peer Reviewed Firm No 7177/2025

Sd/-
CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai

Date: 30.04.2026
UDIN: F007118H000246621

Disclosures under Regulation 46 and 62 of SEBI (LODR) Regulations, 2015

S. no.	Requirement	46(2)	62 (1)	Link
1	Details of its Business	✓	✓	https://www.capriloans.in/about-us/
2	Memorandum of Association and Articles of Association	✓	_	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/wp-content/uploads/2024/06/14163514/CGCL_MOA-AOA-30.03.2024.pdf
3	Brief profile of board of directors including directorship and full-time positions in body corporates	✓	_	https://www.capriloans.in/committee-members/
4	Terms and conditions of appointment of independent directors	✓	✓	https://www.capriloans.in/documents/more-reports/
5	composition of various committees of board of directors	✓	✓	https://www.capriloans.in/committee-members/
6	code of conduct of board of directors and senior management personnel	✓	✓	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/Docs/InvestorPresentation/Code%20of%20conduct%20for%20Board%20Members%20&%20Senior%20Management%20Personnel%2030.06.2025.pdf
7	details of establishment of vigil mechanism/ Whistle Blower policy	✓	✓	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/wp-content/uploads/2024/12/12114454/06.-Whistle-Blower-Policy-18.01.2024-002.pdf
8	criteria of making payments to non-executive directors, if the same has not been disclosed in the annual report	✓	✓	Mentioned in Corporate Governance Report
9	policy on dealing with related party transactions	✓	✓	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/public/wp-content/uploads//files/1742882268272-Policy-on-related-party-transaction_CGCL.pdf
10	policy for determining 'material' subsidiaries;	✓	✓	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/Docs/InvestorPresentation/Policy%20on%20Material%20Subsidiaries%20-%2030.06.2025.pdf
	details of familiarization programmes imparted to independent directors including the following details:- (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date), (ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and (iii) other relevant details	✓	✓	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/cms/investor-presentation/FY%202025%20-%202026/CORPORATE%20GOVERNANCE/Corporate%20Governance/familiarisation-programme-for-independent-directors-Feb-2026-1.pdf
12	the email address for grievance redressal and other relevant details	✓	✓	https://www.capriloans.in/contact-details/grievance/
13	contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	✓	✓	https://www.capriloans.in/

S. no.	Requirement	46(2)	62 (1)	Link
14	financial information including: (i) notice of meeting of the board of directors where financial results shall be discussed; (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved; (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;	✓	✓	(i) https://www.capriloans.in/documents/disclosure-reports/ (ii) https://www.capriloans.in/documents/disclosure-reports/ (iii) https://www.capriloans.in/documents/financial-reports/
15	shareholding pattern	✓	_	https://www.capriloans.in/documents/disclosure-reports/
16	details of agreements entered into with the media companies and/or their associates, etc;	✓	_	NA
17	Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors post earnings or quarterly calls. Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means	✓	_	https://www.capriloans.in/documents/more-reports/
18	Audio, video recordings, if any and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner: (i) the audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier; (ii) the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls; (iii) the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls: Provided that— a. The information under sub-clause (i) and (ii) of this clause shall be hosted on the website of the listed entity for a minimum period of two years and thereafter as per the preservation policy of the listed entity in terms of clause (b) of regulation 9. b. The information under sub-clause (iii) of this clause shall be hosted on the website of the listed entity for a minimum period of five years and preserved in accordance with clause (b) of regulation 9.	✓	_	https://www.capriloans.in/documents/concall-transcript/
19	new name and the old name of the listed entity for a continuous period of one year, from the date of the last name change	✓	_	NA
20	items in sub-regulation (1) of regulation 47			

S. no.	Requirement	46(2)	62 (1)	Link
	financial results, as specified in regulation 33, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor: Provided that if the listed entity has submitted both standalone and consolidated financial results, the listed entity shall publish consolidated financial results along-with (1) Turnover, (2) Profit before tax and (3) Profit after tax, on a stand-alone basis, as a foot note; and a reference to the places, such as the website of listed entity and stock exchange(s), where the standalone results of the listed entity are available.	✓	_	https://www.capriloans.in/documents/financial-reports/
	notices given to shareholders by advertisement.	✓	_	
21	With effect from October 1, 2018, all credit ratings obtained by the entity for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings	✓	_	https://www.capriloans.in/documents/credit-rating/
22	separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year Provided that a listed entity, which has a subsidiary incorporated outside India— (a) where such subsidiary is statutorily required to prepare consolidated financial statement under any law of the country of its incorporation, the requirement of this proviso shall be met if consolidated financial statement of such subsidiary is placed on the website of the listed entity; (b) where such subsidiary is not required to get its financial statement audited under any law of the country of its incorporation and which does not get such financial statement audited, the holding Indian listed entity may place such unaudited financial statement on its website and where such financial statement is in a language other than English, a translated copy of the financial statement in English shall also be placed on the website	✓	_	https://www.capriloans.in/documents/financial-reports/
23	secretarial compliance report as per sub-regulation (2) ofregulation 24A of these regulations	✓	✓	https://www.capriloans.in/documents/disclosure-reports/
24	disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations	✓	_	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/cms/investor-presentation/FY%202026%20-%202027/CORPORATE%20GOVERNANCE/Corporate%20Governance%20Policies/13.-Policy-for-determining-material-events-and-information.pdf

S. no.	Requirement	46(2)	62 (1)	Link
25	disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub regulafion (5) of regulation 30 of these regulations	✓	_	https://www.capriloans.in/
26	disclosures under sub-regulation (8) of regulation 30 of these regulations;	✓	_	https://www.capriloans.in/documents/disclosure-reports/
27	statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations	✓	_	NA
28	dividend distribution policy by listed entities based on market capitalization as specified in sub-regulation (1) of regulation 43A	✓	_	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/cms/investor-presentation/FY%202026%20-%202027/CORPORATE%20GOVERNANCE/Corporate%20Governance%20Policies/12.-Dividend-Distribution-Policy-16.06.2026.pdf
29	annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.	✓	✓	https://www.capriloans.in/documents/more-reports/
30	Employee Benefit Scheme Documents framed in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	✓	_	chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/public/wp-content/uploads/files/1749564684400-ESOP-Scheme-2014_revised-05.05.25.pdf
31	Minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021.			chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.capriloans.in/public/wp-content/uploads/files/1749564684400-ESOP-Scheme-2014_revised-05.05.25.pdf
32	composition of the Board	_	✓	https://www.capriloans.in/committee-members/
33	name of the debenture trustees with full contact details	_	✓	https://www.capriloans.in/
34	the information, report, notices, call letters, circulars, proceedings, etc. concerning non-convertible redeemable preference shares or non convertible debt securities	_	✓	https://www.capriloans.in/documents/disclosure-reports/
35	all information and reports including compliance reports filed by the listed entity;	_	✓	https://www.capriloans.in/documents/disclosure-reports/
36	information with respect to the following: (i) default by issuer to pay interest or redemption amount; (ii) failure to create a charge on the assets	_	✓	NA
37	all credit ratings obtained by the entity for all its listed non- convertible securities, updated immediately upon any revision in the ratings	_	✓	https://www.capriloans.in/documents/credit-rating/
38	statements of deviation(s) or variation(s) as specified in sub- regulation (7) and sub-regulation (7A) of regulation 52 of these regulations	_	✓	NA

INDEPENDENT AUDITORS' REPORT

To
The Members of
Capri Global Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Capri Global Capital Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), the RBI Guidelines and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	Impairment of loans including Expected Credit Losses ("ECL"): Total Loans as at March 31, 2026: ₹2,17,924.36 Million (net of ECL) Impairment Provision as at March 31, 2026: ₹2,942.25 Million (Refer Note 7 of the Standalone Financial Statements)	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: ▪ Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc; iii. ECL computations for their reasonableness.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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 estima tion of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to: ▪ Segmentation of loan book in buckets based on common risk characteristics; ▪ Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3); ▪ factoring in future macro-economic and industry specific estimates and forecasts; ▪ past experience and forecast data on customer behaviour on repayments and; ▪ varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios. Considering the significance of the above matter to the Standalone Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matters for current year audit	▪ We, along with the assistance of the auditors' 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 standalone financial statements
2.	Information Technology ("IT") systems and controls impacting financial controls The Company key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated.	Key IT audit procedures performed included the following, but not limited to: Key IT audit procedures performed included the following, but not limited to: ▪ For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Company IT systems.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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	▪ Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. ▪ Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. ▪ In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. We also tested few controls using negative testing technique. ▪ Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon which is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, 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 Auditors' responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act and RBI Guidelines. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of current period and are therefore, the key audit matters. We describe these matters in our auditors' 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

The audit of Standalone Financial Statements for the year ended March 31, 2025 were conducted by M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, the statutory auditor of the Company, who had expressed an unmodified opinion on those financial statements vide report dated May 05, 2025. Accordingly, we, Singhi & Co, Chartered Accountants, do not express any opinion on the figures reported in the Standalone Financial Statements for the year ended March 31, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.
   (c) The balance sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.
   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this Report.
   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 38 to the Standalone Financial Statements.
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any material foreseeable losses on derivative contracts – Refer Note 7 and 17 to the Standalone Financial Statements.
      iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 – Refer Note 39 to the Standalone Financial Statements.
      iv. a. To the best of our knowledge and belief, as disclosed in the Note 61.6 to the Standalone Financial Statements,

no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. To the best of our knowledge and belief, as disclosed in the Note 61.7 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend - Refer Note 26 to the Standalone Financial Statements.

vi. Based on our examination, which included test checks, the Company has used 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, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years and current year has been preserved by the Company as per the statutory requirements for record retention - Refer Note 62 to the Standalone Financial Statements.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid in accordance with the provisions of section 197 read with Schedule V to this Act.

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

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144ZNPBSS8069

Ujjain
April 30, 2026

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

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314VRBKEE9170

Mumbai
April 30, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPRI GLOBAL CAPITAL LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Note 12 and 61.15 of the Standalone Financial Statements, are held in the name of the Company.

Further, the Company has repossessed properties under the Securitisation And Reconstruction of financial assets and Enforcement of Security Interest Act, 2002 from the borrowers who have defaulted their loan repayments. Such properties are acquired to recover the loans from the borrower and accordingly disclosed as Assets held for sale. Refer Note 16 to the Standalone Financial Statements.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns / statements filed with such banks and financial institutions are in agreement with the books of accounts of the Company. Refer note 21 to the Standalone Financial Statements.

iii. (a) The Company's principal business is to give loans and is a registered NBFC. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date of payment and the extent of delay

(that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of the data.

Further, except for the instances where there are delays or defaults in repayment of principal and / or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 33 to the Standalone Financial Statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows:

No. of Cases	Total outstanding of overdue loans (₹ in Million)	Remarks (if any) (Also, specify whether reasonable steps have been taken / not been taken by the Company for recovery of principal amount and interest)
7,544	1,960.26	Yes

*Total amount outstanding for overdue classified under Stage 3 – Refer Note 47 to the Standalone Financial Statements.

The Company has taken all the reasonable steps including legal actions to ensure recovery of interest and principal.

(e) The Company's principal business is to give loans and is a registered NBFC, accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013, are applicable to the Company. The Company has complied with the provisions of section 186 of the Act in respect of investments made by the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products / services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to income tax and goods and services tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Million)	Amount Paid(₹ in Million)	Period to which the amount relates	Forum where dispute is pending	Remark, if any
GST Act	Order u/s 73	12.37	0.59	FY 2017-18	Appellate Authority	
GST Act	Order u/s 73	0.55	0.03	FY 2018-19	Appellate Authority	
GST Act	Order u/s 73	0.25	0.02	FY 2019-20	Appellate Authority	
GST Act	Order u/s 73	21.56	-	FY 2022-23	Appellate Authority	
Income Tax Act, 1961	Assessment u/s 143(3)	5.80	-	AY 2016-17	CIT (Appeals)	
Income Tax Act, 1961	Assessment u/s 143(3)	3.26	-	AY 2017-18	CIT (Appeals)	
Income Tax Act, 1961	Assessment u/s 147	3.04	-	AY 2017-18	CIT (Appeals)	
Income Tax Act, 1961	Assessment u/s 143(3)	4.47	-	AY 2018-19	CIT (Appeals)	
Income Tax Act, 1961	Assessment u/s 143(3)	6.10	-	AY 2020-21	CIT (Appeals)	
Income Tax Act, 1961	Assessment u/s 143(3)	13.35	-	AY 2021-22	CIT (Appeals)	
Income Tax Act, 1961	Assessment u/s 143(3)	16.10	-	AY 2022-23	CIT (Appeals)	

There are no dues relating to employees' state insurance, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, money raised by way of further public offer (including debt instruments) during the year have been applied for the purpose for which they were raised and there were no delays or default regarding application.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of section 42 and 62 of the Companies Act, 2013 has been complied with. The funds raised have been used for the purposes for which they were raised.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit except that as explained in Note 54. The Company has initiated necessary action against such instances.

(b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as Non-Banking Financial Company.

(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial statements (as disclosed in Note 48 & 57 to the Standalone Financial Statements), our knowledge of the Board of Directors and management plans and based on our examination

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 35B to the Standalone Financial Statements.

(b) There are no ongoing projects and accordingly reporting under sub section 6 of section 135 of the Act is not applicable. This matter has been disclosed in note 35B to the Standalone Financial Statements.

xxi. There are no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020, reports of the Companies included in the consolidated financial statements, Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the Holding Company.

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

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144ZNPBSS8069

Ujjain
April 30, 2026

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

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314VRBKEE9170

Mumbai
April 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPRI GLOBAL CAPITAL LIMITED

[Referred to in paragraph 2(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 Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Capri Global Capital Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by 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 with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144ZNPBSS8069

Ujjain
April 30, 2026

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

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314VRBKEE9170

Mumbai
April 30, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	18,686.51	12,576.52
(b) Bank balances other than cash and cash equivalents	4	146.92	24.11
(c) Derivative financial instruments	17	685.75	-
(d) Receivables			
(i) Trade receivables	5	138.01	204.24
(ii) Other receivables	6	226.73	274.06
(e) Loans	7	2,17,924.36	1,37,895.18
(f) Investments	8	20,114.16	6,994.25
(g) Other financial assets	9	1,956.42	1,162.20
		2,59,878.86	**1,59,130.56**
(II) Non Financial Assets			
(a) Current tax assets (net)	10	149.92	333.46
(b) Deferred tax assets (net)	11	712.92	707.03
(c) Property, plant and equipment	12	3,116.73	2,780.00
(d) Capital work-in-progress	13	1.51	1.15
(e) Intangible assets under development	14	26.67	28.25
(f) Other intangible assets	15	143.18	266.41
(g) Other non financial assets	16	1,071.18	750.03
		5,222.11	**4,866.33**
Total Assets		**2,65,100.97**	**1,63,996.89**
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	17	-	478.31
(b) Payables			
i) Trade payables	18		
Total outstanding dues of micro and small enterprises		0.96	6.43
Total outstanding dues of creditors other than micro and small enterprises		596.18	338.41
ii) Other payables	19		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1,544.60	576.66
(c) Debt securities	20	22,733.21	5,086.57
(d) Borrowings (other than debt securities)	21	1,66,293.23	1,12,559.42
(e) Other financial liabilities	22	5,596.02	4,413.92
		1,96,764.20	**1,23,459.72**
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	381.52	393.30
(b) Provisions	23	273.51	316.96
(c) Other non-financial liabilities	24	315.40	178.52
		970.43	**888.78**
EQUITY			
(a) Equity share capital	25	962.15	825.12
(b) Other equity	26	66,404.19	38,823.27
		67,366.34	**39,648.39**
Total Liabilities and Equity		**2,65,100.97**	**1,63,996.89**

The accompayning Notes are an intregral part of Financial Statement
As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm 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: L65921MH1994PLC173469

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

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
(I) INCOME			
Revenue from operations			
a) Interest income	27	30,295.69	20,784.56
b) Dividend income		0.11	1.33
c) Fee and commission income	28	2,841.96	1,459.70
d) Net gain on fair value change	29	137.26	415.80
e) Net gain on derecognition of financial instruments under amortised cost category	30	3,174.16	1,440.67
Total revenue from operations		**36,449.18**	**24,102.06**
Other income	31	238.40	132.92
Total income		**36,687.58**	**24,234.98**
(II) EXPENSES			
a) Finance costs	32	13,320.67	9,541.96
b) Fees and commission expense		0.05	6.88
c) Impairment on financial instruments	33	1,638.46	859.93
d) Employee benefits expenses	34	7,508.41	5,375.76
e) Depreciation and amortization	12&15	923.87	862.94
f) Other expenses	35	2,333.09	2,065.24
Total expenses		**25,724.55**	**18,712.71**
(III) Profit before tax for the year (I - II)		**10,963.03**	**5,522.27**
(IV) Tax Expense :			
(a) Current tax		2,819.30	1,517.46
(b) Deferred tax		(80.70)	(143.20)
(c) Short / (Excess) provision for earlier years		(25.12)	(0.93)
		2,713.48	**1,373.33**
(V) Net profit after tax for the year (III - IV)		**8,249.55**	**4,148.94**
(VI) Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
(i) Remeasurement on defined benefit plans		(47.61)	(20.16)
(ii) Income tax credit/change on above		11.98	5.07
Total (a)		**(35.63)**	**(15.09)**
(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		39.99	57.75
(ii) Fair value gain on loans measured at Fair value through OCI		(40.03)	(107.35)
Income tax impact on above (i & ii)		0.01	(12.06)
Total (b)		**(0.03)**	**(61.66)**
Other comprehensive income (a+b)		**(35.66)**	**(76.75)**
(VII) Total comprehensive income for the year (V + VI)		**8,213.89**	**4,072.19**
(VIII) Earnings per equity share in Rupees (Face value ₹1 each)			
Basic	36	8.82	5.03
Diluted	36	8.80	5.00

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm 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: L65921MH1994PLC173469

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

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in Million)

		Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	10,963.03	5,522.27
	Adjustments for		
	Depreciation and amortization	923.87	862.94
	Impairment on financial instruments	1,638.46	859.93
	Net gain on fair valuation of financial instruments	(137.26)	(415.80)
	Net gain on derecognition of financial instruments	(3,174.16)	(1,440.67)
	Loss on sale of property, plant and equipment	3.47	0.98
	Write off - property, plant and equipment	0.57	4.19
	Write off - others	6.63	0.65
	Gain on early termination of Lease	-	(4.53)
	Gain on sale of assets held for sale	(1.21)	(2.11)
	Share based payments to employees	39.06	100.74
	Dividend income	(0.11)	(1.33)
	Operational loss	11.56	29.02
	Interest on lease liability	346.04	317.47
	Interest income	(30,295.69)	(20,784.56)
	Finance cost	12,974.63	9,224.49
	Interest received	28,718.89	20,165.92
	Interest paid	(12,940.03)	(9,471.86)
	Written back	(5.45)	(0.67)
	Contribution to gratuity	77.18	66.24
	Interest on inome tax refund	(31.28)	(4.80)
	Operating cash flow before working capital changes	**9,118.20**	**5,028.51**
	Adjustments for working capital changes		
	(Increase)/Decrease in		
	Loans	(80,451.89)	(41,597.83)
	Receivables	27.81	459.88
	Other financial assets	2,386.07	1,134.40
	Other non-financial assets	(310.27)	41.27
	Increase/(Decrease) in		
	Trade payables	1,225.69	(53.87)
	Other financial liability	905.55	1,322.29
	Derivative instrument	(1,124.07)	567.29
	Other non-financial liability	136.88	(22.47)
	Provision	(219.88)	2.74
	Cash flow (used in) operating activities	**(68,305.91)**	**(33,117.79)**
	Income taxes paid (net)	(2,504.37)	(1,204.88)
	Net cash (used in) operating activities - A	**(70,810.28)**	**(34,322.67)**
B	**Cash flow from investing activities**		
	Increase/(decrease) in fixed deposits not considered as cash and cash equivalent	(122.95)	114.47
	Purchase of property, plant and equipment and other intangible assets	(536.23)	(453.32)
	Intangible assets under development	1.58	62.18
	Capital work-in-progress	(0.36)	(0.38)
	Proceeds from sale of property and equipment	9.49	0.36
	Purchase of mutual fund units	(2,29,360.46)	(1,19,274.04)
	Proceed from sale of mutual fund units	2,27,210.63	1,18,955.86
	Purchase of shares	(64,646.77)	(2,216.85)
	Sale of shares	57,035.41	1,941.20
	Purchase of security receipt	(624.24)	(542.39)
	Investment in shares of subsidiaries	(2,747.50)	(499.90)
	Proceeds from sale of investment	-	537.24
	Interest received on investment	575.79	31.15
	Dividend received	0.11	1.33
	Net cash (used in) investing activities - B	**(13,205.50)**	**(1,343.09)**

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in Million)

		Year ended March 31, 2026	Year ended March 31, 2025
C	**Cash flow from financing activities**		
	Debt securities issued	26,270.00	10,880.00
	Debt securities redeemed (net)	(8,600.00)	(7,230.00)
	Proceed from borrowings other than debt securities	91,250.86	72,219.53
	Repayment of borrowings other than debt securities repaid	(39,135.00)	(29,227.80)
	Other short term loan (net)	1,560.00	145.13
	Payments for the principal portion of the lease liability	(339.05)	(245.43)
	Payments for the interest portion of the lease liability	(346.04)	(317.47)
	Dividends paid	(192.33)	(123.74)
	Proceed from issue of equity shares capital	20,000.51	0.18
	Share capital issue expenses	(381.09)	-
	Proceeds from employee stock options	37.91	(7.94)
	Net cash generated from financing activities - C	**90,125.77**	**46,092.46**
	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	**6,109.99**	**10,426.70**
	Cash and cash equivalent as at the beginning of the year	**12,576.52**	**2,149.82**
	Cash and cash equivalent as at the end of the year	**18,686.51**	**12,576.52**
	Components of cash and cash equivalents		
	a) Cash on hand	52.02	67.35
	b) Balances with banks (of the nature of cash and cash equivalents)		
	i) In current accounts	18,009.03	12,471.82
	ii) Fixed deposits with original maturity of 3 months or less	576.00	-
	c) Cheques on hand	49.57	37.35
	Less: Impairment loss allowance on deposit account less than 3 months	(0.11)	-
	Total cash and cash equivalents	**18,686.51**	**12,576.52**

Notes:

1 Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.

2 Figures in brackets represent outflows.

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

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm 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: L65921MH1994PLC173469

Rajesh Sharma
Managing Director
DIN 00020037

Place : Mumbai
Date: April 30, 2026

Yashesh Bhatt
Company Secretary
ACS-20491

Place: Mumbai
Date: April 30, 2026

Subramanian Ranganathan
Independent Director
DIN 00125493

Place : Mumbai
Date: April 30, 2026

Kishore Kumar Lodha
Chief Financial Officer

Place : Mumbai
Date: April 30, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the year	82,51,16,352	825.12	82,49,39,972	824.94
Add: Shares Issued during the year	13,70,37,610	137.03	1,76,380	0.18
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**96,21,53,962**	**962.15**	**82,51,16,352**	**825.12**

B. Other Equity

(₹ in Million)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total
	General Reserve	Securities Premium Account	Retained Earnings Account	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	Fair Value Gain on loans measured at Fair value through OCI	
Balance as at April 01, 2024	656.49	18,414.83	12,043.27	314.36	3,410.92	(14.44)	(43.41)	-	34,782.02
Profit for the year	-	-	4,148.94	-	-	-	-		4,148.94
Other comprehensive income / (losses) for the year	-	-	-	-	-	(15.09)	18.67	(80.33)	(76.75)
Dividend paid	-	-	(123.74)	-	-	-	-	-	(123.74)
On account of ESOP expneses recognised/ exercised / lapsed	24.93	6.46	-	61.41	-	-	-	-	92.80
Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act,1934	-	-	(829.79)		829.79	-	-	-	-
Balance as at March 31, 2025	**681.42**	**18,421.29**	**15,238.68**	**375.77**	**4,240.71**	**(29.53)**	**(24.74)**	**(80.33)**	**38,823.27**
Profit for the year	-	-	8,249.55	-	-	-	-	-	8,249.55
Other comprehensive income / (losses) for the year	-	-	-	-	-	(35.63)	29.92	(29.95)	(35.66)
Dividend paid	-	-	(192.33)	-	-	-	-	-	(192.33)

Standalone Statement of Changes in Equity for the year ended March 31, 2026

B. Other Equity

(₹ in Million)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total
	General Reserve	Securities Premium Account	Retained Earnings Account	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	Fair Value Gain on loans measured at Fair value through OCI	
Proceed from issue of shares	-	19,863.48	-	-	-	-	-	-	19,863.48
On account of ESOP expneses recognised/ exercised / lapsed	21.17	62.70	-	(6.90)	-	-	-	-	76.97
Share issue expenses	-	(381.09)	-	-	-	-	-	-	(381.09)
Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act,1934	-	-	(1,649.91)	-	1,649.91	-	-	-	-
Balance as at March 31, 2026	**702.59**	**37,966.38**	**21,645.99**	**368.87**	**5,890.62**	**(65.16)**	**5.18**	**(110.28)**	**66,404.19**

The acCompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm 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: L65921MH1994PLC173469

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Capri Global Capital Limited ("the Company") having principal place of business at Registered office, 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 is engaged in the business of providing loans to Micro, Small and Medium Enterprises (MSMEs), Micro Lap, Gold Loans, Construction Finance. The Company is NBFC – Investment and Credit Company (NBFC-ICC), holding a Certificate of Registration No. B-13.01882 from the Reserve Bank of India ("RBI") dated November 05, 2007, having CIN: L65921MH1994PLC173469.

The Standalone Financial Statements as at and for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on April 30, 2026.

2. Material accounting policies

2.01. Statement of compliance and basis of preparation and presentation

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, 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 significant uncertainties [Refer note 2.03 (A),(C),(D),(E)]. Accounting policies have been consistently applied to all periods presented unless otherwise stated.

The Standalone Financial Statement has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued 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 Standalone Financial Statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.12 Significant accounting judgements, estimates and assumptions.

2.02. Presentation of financial statement

The Company presents its Standalone balance sheet in the order of liquidity.

The Standalone balance sheet, Standalone Statement of Profit and Loss and Standalone Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act').

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.03 Revenue from operations

2.03.A Interest Income

Interest income is recognised by applying Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair value through Profit and loss (FVTPL) taking into account the amount outstanding and the applicable interest rate. In case of credit-impaired financial assets (as set out in note no. 2.05 (G) regarded as 'Stage 3'), the Company recognises interest income on the amortised cost net of impairment loss of the financial asset. If the financial asset is no longer credit impaired, the Group reverse to calculating interest income on a gross basis.

The EIR is computed:

a. As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behaviorial life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) in estimating the cash flows.

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

   Loan processing fees on loans are collected towards processing of loan. These are amortised on EIR basis over the weighted average behaviorial life of the loan for MSME, Gold loan and Unsecured business loan and over the contractual tenure for Construction Finanace and Indirect Lending.

2.03.B. Dividend Income

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

2.03.C. Fees & Commission Income

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

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

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

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

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

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

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

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

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

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

Commission on Insurance Policies sold is recognised on accrual basis when the Company under its agency code sells the insurance policies and recognised on a point in time basis.

2.03.D. Sale of service

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

2.03.E. Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the Standalone 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 Standalone 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 Standalone Statement of Profit and Loss.

2.03.F. Assignment transactions

In accordance with Ind AS 109, in case of assignment transactions with significant transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Standalone Statement of Profit and Loss and the corresponding asset is derecognized from the Standalone 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.

2.03.G. Securitization transactions

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

2.04. Expenses

2.04.A. Finance costs

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

The EIR in case of a financial liability is computed

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

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

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

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

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

2.04.B. Retirement and other employee benefits

Short term employee benefit

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

Post-employment employee benefits

a) Defined contribution schemes

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

b) Defined Benefit schemes

The Company provides a defined benefit retirement plan for gratuity covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary at each Standalone 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 Standalone balance sheet date.

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

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

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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 Standalone balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and loss in subsequent periods.

2.04.C. Leases Rent

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

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

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

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

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

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

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

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised.

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

Short-term leases and leases of low-value assets

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

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2.04.D. Impairment of non-financial assets

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

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

2.04.E. Taxes

Income Tax

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

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date.

Deferred tax

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

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

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

Indirect tax

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

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

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

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

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

2.05. Financial instruments

Financial assets and financial liabilities are recognised in the Company's Standalone balance sheet on trade date, i.e. when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial

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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 Standalone Statement of Profit and Loss. Trade Receivables are measured at transaction price.

2.05.A (i) Classification of financial instruments

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

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

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

Business model assessment

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

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

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

The Solely Payments of Principal and Interest (SPPI) test

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

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

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

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

2.05.B Financial assets measured at amortised cost

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

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Financial assets

Financial assets are measured at amortised cost where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

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

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

Items at fair value through profit or loss comprise:

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

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

Financial instruments designated as measured at FVTPL

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

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

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

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

2.05.D Debt securities and other borrowed funds

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

2.05.E. Reclassification

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

2.05.F. Recognition and Derecognition of financial assets and liabilities

Recognition:

a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.

b) Investments are initially recognised on the settlement date.

c) Debt securities and borrowings are initially recognised when funds are received by the Company.

d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

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

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

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

Derecognition of financial assets and financial liability other than due to substantial modification

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

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

A transfer only qualifies for derecognition, if either:

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

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

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

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

2.05.G. Impairment of financial assets

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

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

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

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

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

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

Stage 1
All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances (past due for 0 to30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3.

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

Stage 3
All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

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

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

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

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

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

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

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

Exposure at Default (EAD)
The Exposure at Default (EAD) is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest less excess received from the customers is considered as EAD for the purpose of ECL computation.

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

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

2.05.H. Write-offs

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

2.05.I. Determination of fair value

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

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

i. In the principal market for the asset or liability, or

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

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

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

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for the year ended March 31, 2026

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

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

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

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

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

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

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

Difference between transaction price and fair value at initial recognition

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

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

2.05.J Derivative Financial Instruments

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

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each Standalone balance sheet date. The resulting gain/loss is recognised in the Standalone 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 Standalone Statement of Profit and Loss depends on the nature of the hedge relationship.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

Cash flow hedges

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

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

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

2.06. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits and less any bank overdraft if any as defined above.

2.07. Property, Plant and Equipment

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 Standalone 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.

2.08. Intangible assets

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

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

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

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

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

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

Intangible assets not ready for the intended use on the date of Standalone balance sheet are disclosed as “Intangible under development"

Estimated useful life of PPE and intangibles are as below*:

(a) Lease hold improvements and Lease Premises- As per lease period

(b) Computer- 3 years

(c) Furniture & fixtures - 10 years

(d) Office Equipment- 5 years

(e) Vechicles- 10 years (Motor cycles, scooters) and 8 years (Motor cars)

(f) Electric installations- 10 years

(g) Computer Software- 3 years

(h) Trademarks- 10 years

(i) Building-60 years

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.09. Provisions

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

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

2.10. Contingent Liabilities

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

2.11. Earnings Per Share

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

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

2.12. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the acCompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

2.12.A. Defined employee benefit assets and liabilities - Refer 2.04.B

2.12.B. Impairment of financial assets - Refer 2.05.G

2.12.C. Effective Interest Rate (EIR) method - Refer 2.03.A and 2.04.A

2.12.D. Lease - Refer 2.04.C

2.12.E. Impairment of non-financial assets - Refer 2.04.D

2.12.F. Property, Plant, Equipment and Intangibles assets - Refer 2.07 and 2.08

2.12.G. axes - Refer 2.04.E

2.12.H. Provisions and Contingent liabilties - Refer 2.09 and 2.10

2.12.I. Determination of the fair value - Refer 2.05.I

2.12.J. Business Model Assessment - Refer 2.05.A

2.13. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified new standards or amendments to the existing standards applicable to the Company for current reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3. Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Cash on hand	52.02	67.35
b) Balances with banks (of the nature of cash and cash equivalents)		
i) in current accounts (Refer Note no: 3.A below)	18,009.03	12,471.82
ii) in deposit accounts having original maturity less than 3 months	576.00	-
c) Cheques, drafts on hand	49.57	37.35
Less: Impairment loss allowance on deposit account less than 3 months	(0.11)	-
Total	**18,686.51**	**12,576.52**
Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows" is:	18,686.51	12,576.52

3.A. Balances with Bank in Current Account includes Escrow Bank Balance of ₹450.00 Million as at March 31, 2026 (₹357.59 Million As at March 31, 2025)

4. Bank balances other than cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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)	146.82	23.97
b) In earmarked balance with banks		
i) Unclaimed dividend account (Refer note no. 39)	0.13	0.14
Less: Impairment loss allowance on deposit account more than 3 months	(0.03)	-
Total	**146.92**	**24.11**

Notes :

4.A Out of the above ₹145.43 Million (As at March 31, 2025: ₹22.67 Million) balance in deposit accounts with banks are being encumbered towards overdraft facilities, bank guarantee and against customer advance.

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.

5. Trade receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	138.01	204.24
c) Trade receivables - Credit impaired	154.62	68.79
	292.63	**273.03**
Less: Impairment loss allowance (Refer Note no 5.A below)	(154.62)	(68.79)
Total	**138.01**	**204.24**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5.A. Reconciliation of impairment loss allowance on trade receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impairment loss allowance as at beginning of the year	(68.79)	(9.79)
b) Net (increase) during the year	(85.83)	(59.00)
c) Impairment loss allowance as at the end of the year	(154.62)	(68.79)

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 Company 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.

5.B. Trade receivables - Ageing

As at March 31, 2026

(₹ in Million)

Particulars	Unbilled due	Outstanding for the following period from due date of payments:						Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	
a) Undisputed - considered good	-	97.23	40.78	-	-	-	-	138.01
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-	-
c) Disputed - considered good	-	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	0.13	0.10	121.27	32.03	1.09	154.62
Total (Gross)	**-**	**97.23**	**40.91**	**0.10**	**121.27**	**32.03**	**1.09**	**292.63**
Less: Impairment loss allowance	-	-	(0.13)	(0.10)	(121.27)	(32.03)	(1.09)	(154.62)
Total Trade Receivables (Net)	**-**	**97.23**	**40.78**	**-**	**-**	**-**	**-**	**138.01**

As at March 31, 2025

(₹ in Million)

Particulars	Unbilled due	Outstanding for the following period from due date of payments:						Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	
a) Undisputed - considered good	-	23.83	180.41	-	-	-	-	204.24
b) Undisputed - considered credit impaired	-	-	-	-	-	-	-	-
c) Disputed - considered good	-	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	59.29	7.39	2.11	-	-	68.79
Total (Gross)	**-**	**23.83**	**239.70**	**7.39**	**2.11**	**-**	**-**	**273.03**
Less: Impairment loss allowance	-	-	(59.29)	(7.39)	(2.11)	-	-	(68.79)
Total Trade Receivables (Net)	**-**	**23.83**	**180.41**	**-**	**-**	**-**	**-**	**204.24**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6. Other receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Other Receivables considered good - Secured	-	-
b) Other Receivables considered good - Unsecured	226.73	274.06
	226.73	**274.06**
Less: Impairment loss allowance	-	-
Total	**226.73**	**274.06**

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 Company 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.

6.A. Other receivables - Ageing

(₹ in Million)

Particulars	Unbilled due	Outstanding for the following period from due date of payments:						Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	
As at March 31, 2026								
a) Undisputed - considered good	-	-	226.73	-	-	-	-	226.73
As at March 31, 2025								
a) Undisputed - considered good	-	-	274.06	-	-	-	-	274.06

7. Loans

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Category of Loans wise Details		
I. At amortised cost (Refer note no: 7.A below)		
Term loans	2,14,596.99	1,37,827.16
Loan to employees	6.33	19.56
II. At fair value through profit or loss		
Term loans	-	-
III. At fair value through OCI (Refer note no: 7.A below)		
Term loans	6,263.29	2,149.74
Total (i) - Gross	**2,20,866.61**	**1,39,996.46**
a. Less: Impairment loss allowance	(2,942.25)	(2,101.28)
Total (ii) - Impairment loss allowance	**(2,942.25)**	**(2,101.28)**
Total (A) = (i - ii) Net	**2,17,924.36**	**1,37,895.18**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

7. Loans

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
B. Nature of Security wise details		
I. At amortised cost		
i) Secured by tangible assets (Refer note no: 7.B below)	2,14,358.36	1,35,785.96
ii) Secured by book debts (Refer note no: 7.B below)	169.33	1,764.64
iii) Unsecured	75.63	296.12
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	6,263.29	2,149.74
ii) Secured by book debts	-	-
iii) Unsecured	-	-
Total (B) - Gross	**2,20,866.61**	**1,39,996.46**
Less: Impairment loss allowance	(2,942.25)	(2,101.28)
Total (B) - Net	**2,17,924.36**	**1,37,895.18**
C. Location wise details		
i) Loans in India		
a. Public Sector	-	-
b. Others	2,20,866.61	1,39,996.46
Total	**2,20,866.61**	**1,39,996.46**
ii) Loans outside India (Refer note no: 7.C below)	-	-
Total (C) - Gross	**2,20,866.61**	**1,39,996.46**
Less: Impairment loss allowance	(2,942.25)	(2,101.28)
Total (C) - Net	**2,17,924.36**	**1,37,895.18**

Notes:

7.A The Company's business model is to hold contractual cash flows, being the payment of Principal and Interest till maturity and accordingly the loans are measured at amortised cost.

Eligible pool of co-lending (akin to DA) and Direct Assignment Loans are valued at fair value through OCI.

7.B Underlying for the term loans secured by tangible assets are properties, gold jewellery and book debts.

7.C The Company does not have any loans outside India.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

8. Investments

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A.		
Investments carried at cost		
a) in subsidiaries (Refer note no. 53.B)	8,497.50	5,750.00
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	-
c) Equity shares (Quoted)	18.98	533.19
d) Security receipt (net) (Refer Note No 8.D Below) (Unquoted)	608.51	210.31
e) Investments in Goverment Securities (Unquoted)	2,364.26	-
Total	**20,114.16**	**6,994.25**
B.		
i. Investments outside India	-	-
ii. Investments in India	20,114.16	6,994.25
Total	**20,114.16**	**6,994.25**

Notes:

1 As per para 10 of Ind AS 27, the Company has opted to account the investments in subsidiary entities at cost.

2 During the year, the Company had Invested in 2,63,33,497 equity shares of face value of ₹10/- each of subsidiaries Company (Capri Global Housing Finance Limited, Capri Global Securities Private Limited, Capri Global Capital Markets Private Limited and Capri Global Insurance Brokers Pivate Limited) at par aggregating up to ₹2,747.50 Million. (Refer Note No. 53.A)

C. Script wise details of investments

(₹ in Million)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
(a) Investments in subsidiaries - Equity shares (unquoted)					
1 Capri Global Housing Finance Limited	10	8,61,07,473	7,250.00	7,88,08,203	5,250.00
2 Capri Loans Car Platform Private Limited	10	4,99,99,999	500.00	4,99,99,999	500.00
3 Capri Global Securities Private Limited	10	25,07,499	100.00	-	-
4 Capri Global Capital Markets Private Limited	10	1,50,07,499	600.00	-	-
5 Capri Global Insurance Brokers Private Limited	10	15,19,229	47.50	-	-
Total (a)		**15,51,41,699**	**8,497.50**	**12,88,08,202**	**5,750.00**
(b) 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 (b)		**6,78,52,563**	**3,002.92**	**1,24,698**	**500.75**
(c) 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% Stl Networks Limited 02.09.2027	1,00,000	4,327	431.02	-	-
3 10.35% Stl Networks Limited 30.06.2028	1,00,000	9,856	1,002.65	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

C. Script wise details of investments

(₹ in Million)

	Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
			Quantity	Amount	Quantity	Amount
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% Satin Finserv Limited 10.03.2028	10,000	34,480	347.03	-	-
10	11% Kanakdurga Finance Limited 25.06.2027	10,000	25,000	250.53	-	-
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	11.99	-	-
13	11.60% Kanakdurga Finance Limited 23.02.2028	10,000	25,000	252.94	-	-
14	11.60% Kanakdurga Finance Limited 27.01.2028	10,000	12,726	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% Satin 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% Iifl Samasta Finance Limited 12.02.2028	20,000	14,110	138.81	-	-
23	9.25% Iifl Samasta Finance Limited 12.08.2029	20,000	27,045	261.00	-	-
24	9.25% Iifl Samasta Finance Limited 24.12.2028	10,000	29,400	285.31	-	-
25	9.65% Iifl 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	-	-
	Total (c)		**2,94,485**	**5,621.99**	**-**	**-**
(d)	**Investments in equity shares (quoted)**					
1	Pajson Agro India Limited		1,27,200	18.98	-	-
2	Capital numbers infortech limited		-	-	1,14,400	18.34
3	Quadrant Future Tek Limited		-	-	1,10,000	57.79
4	Central Bank of India		-	-	19,61,470	83.89
5	Punjab & Sind Bank		-	-	39,09,304	170.37
6	UCO Bank		-	-	56,80,508	202.80
	Total (d)		**1,27,200**	**18.98**	**1,17,75,682**	**533.19**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

C. Script wise details of investments

(₹ in Million)

Particulars			Face Value	As at March 31, 2026		As at March 31, 2025	
				Quantity	Amount	Quantity	Amount
(e)	**Investment in Security Receipt (Net) (Unquoted)**						
		Omkara PS 16/2024-25 Trust Security Receipt 30.09.2024			542.38		542.38
		Omkara PS 19/2025-26 Trust Security Receipt 25.09.2025			472.94		-
		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 (e)			**608.51**		**210.31**
(f)	**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	-	-
		Total (f)		**2,39,82,976**	**2,364.26**	**-**	**-**
		Total			**20,114.16**		**6,994.25**

(₹ in Million)

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

(₹ in Million)

Particulars			As at March 31, 2026	As at March 31, 2025
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)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

9. Other financial assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
a) Security Deposits	133.88	91.02
b) Receivable from Subsidiary Company (Refer note no. 53.C)	25.70	39.89
c) Spread receivable on assigned portfolio	1,520.33	939.45
d) Accrued Income	89.76	89.12
e) Others	186.75	2.72
	1,956.42	**1,162.20**
Less: Impairment loss allowance	-	-
Total	**1,956.42**	**1,162.20**

10. Current tax assets and Current tax liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
10.A Current tax assets (Net)	149.92	333.46
[Advance tax net of provision for tax ₹5,905.47 Million (March 31, 2025 ₹4,440.34 Million)]		
Total	**149.92**	**333.46**
10.B Current tax liabilities (Net)	381.52	393.30
[Provision of tax net of advance tax ₹2,390.97 Million (March 31, 2025 ₹1,131.15 Million)]		
Total	**381.52**	**393.30**

11. Deferred tax assets (net)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Deferred tax assets / (Deferred tax liabilities)		
a) Difference between WDV as per books and tax books	174.90	119.51
b) Impairment allowances for financial assets	752.33	602.08
c) Provision for employee benefits	18.95	47.96
d) Unrealised gain on Financial Instruments at FVTPL	9.42	-
e) ECL on Interest on NPA	81.98	91.64
f) ROU & Lease Liabilities	107.49	84.67
g) Fair Value of Security Deposit	24.87	20.69
Total Deferred Tax Assets	**1,169.94**	**966.55**
a) Amortised Finance Cost / DSA unamortised	(33.77)	(11.03)
b) Unrealised gain on Financial Instruments at FVTPL	-	(12.05)
c) Gain on derecognition of financial instruments	(382.64)	(236.44)
d) Cashflow hedging reserve	(40.62)	-
Total Deferred tax liabilities	**(457.02)**	**(259.52)**
Net Deferred tax assets / (Deferred tax liabilities)	**712.92**	**707.03**

B. For yearly movement in balances of deferred tax assets/(liabilities) refer Note no. - 44

Notes to the Standalone Financial Statements for the year ended March 31, 2026

12. Property, plant and equipment

(₹ in Million)

Particulars	Property, plant and equipment								Right-of-use assets			Total
	Buildings*	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installation	Total	Premises (Refer No. 46)	Other Assets	Right-of-use assets (Refer No. 46)	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	H = A+B+C+D+E+F+G				
A. Gross carrying amount												
Balance as at April 01, 2024	2.70	310.85	308.92	490.98	329.72	48.49	9.82	1,501.48	2,796.13	-	2,796.13	4,297.61
Addition	-	34.28	57.15	59.82	44.85	27.46	-	223.56	312.33	-	312.33	535.89
Disposal	-	2.66	11.41	0.90	2.98	5.11	-	23.06	57.12	-	57.12	80.18
Balance as at March 31, 2025	**2.70**	**342.47**	**354.66**	**549.90**	**371.59**	**70.84**	**9.82**	**1,701.98**	**3,051.34**	**-**	**3,051.34**	**4,753.32**
Addition	-	119.63	96.04	124.16	103.86	51.97	-	495.66	869.54	-	869.54	1,365.20
Disposal	-	6.38	16.30	4.35	4.64	18.54	0.03	50.24	271.82	-	271.82	322.06
Balance as at March 31, 2026	**2.70**	**455.72**	**434.40**	**669.71**	**470.81**	**104.27**	**9.79**	**2,147.40**	**3,649.06**	**-**	**3,649.06**	**5,796.46**
B. Accumulated Depreciation / amortisation												
Balance as at April 01, 2024	**0.80**	**105.53**	**228.64**	**159.12**	**162.28**	**29.70**	**8.43**	**694.50**	**608.19**	**-**	**608.19**	**1,302.69**
Depreciation / Amortisation expense	0.09	71.91	67.89	91.87	83.64	11.64	0.36	327.40	378.03	-	378.03	705.43
Disposal	-	1.54	10.74	0.45	2.58	2.50	-	17.81	16.99	-	16.99	34.80
Balance as at March 31, 2025	**0.89**	**175.90**	**285.79**	**250.54**	**243.34**	**38.84**	**8.79**	**1,004.09**	**969.23**	**-**	**969.23**	**1,973.32**
Depreciation / Amortisation expense	0.09	70.86	60.56	84.84	73.93	19.96	0.26	310.50	449.58	-	449.58	760.08
Disposal	-	3.87	15.09	1.62	4.11	11.07	0.02	35.78	17.89	-	17.89	53.67
Balance as at March 31, 2026	**0.98**	**242.89**	**331.26**	**333.76**	**313.16**	**47.73**	**9.03**	**1,278.81**	**1,400.92**	**-**	**1,400.92**	**2,679.73**
C. Net carrying amount (A-B)												
As at March 31, 2024	**1.90**	**205.32**	**80.28**	**331.86**	**167.44**	**18.79**	**1.39**	**806.98**	**2,187.94**	**-**	**2,187.94**	**2,994.92**
As at March 31, 2025	**1.81**	**166.57**	**68.87**	**299.36**	**128.25**	**32.00**	**1.03**	**697.89**	**2,082.11**	**-**	**2,082.11**	**2,780.00**
As at March 31, 2026	**1.72**	**212.83**	**103.14**	**335.95**	**157.65**	**56.54**	**0.76**	**868.59**	**2,248.14**	**-**	**2,248.14**	**3,116.73**

* Refer note no 61.15 for details of title deed

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

13. Capital work-in-progress

Particulars	Capital work-in-progress							
	Buildings*	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installation	Total
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.

14 Intangible assets under development

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening as at April 1	28.25	90.43
Addition	16.26	33.89
Deduction	(17.84)	(96.07)
Closing as at March 31	**26.67**	**28.25**

Aeging of Capital work-in-progress & Intangible assets under development

As at March 31, 2026

(₹ in Million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	16.26	10.41	-	-	26.67
2 Capital work in progress	1.51	-	-	-	1.51

As at March 31, 2025

(₹ in Million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1 Intangible Assets under development	28.25	-	-	-	28.25
2 Capital work in progress	1.15	-	-	-	1.15

14.A No projects were delayed for completion or had exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

15. Other intangible assets

(₹ in Million)

Particulars	Patent	Computer Software	Trade Mark	Total
	(A)	(B)	(C)	C = (A+B)
A. Gross carrying amount				
Balance as at April 01, 2024	**-**	**348.97**	**0.11**	**349.08**
Addition	-	229.68	0.06	229.74
Disposal	-	30.85	-	30.85
Balance as at March 31, 2025	**-**	**547.80**	**0.17**	**547.97**
Addition	0.11	40.44	0.02	40.57
Disposal	-	31.55	-	31.55
Balance as at March 31, 2026	**0.11**	**556.69**	**0.19**	**556.99**
B. Accumulated Amortisation				
Balance as at April 01, 2024	**-**	**151.76**	**-**	**151.76**
Amortisation expense	-	157.50	0.01	157.51
Disposal	-	27.71	-	27.71
Balance as at March 31, 2025	**-**	**281.55**	**0.01**	**281.56**
Depreciation / Amortisation expense	-	163.78	0.02	163.80
Disposal	-	31.55	-	31.55
Balance as at March 31, 2026	**-**	**413.78**	**0.03**	**413.81**
C. Net carrying amount (A-B)				
As at March 31, 2024	**-**	**197.21**	**0.11**	**197.32**
As at March 31, 2025	**-**	**266.25**	**0.16**	**266.41**
As at March 31, 2026	**0.11**	**142.91**	**0.16**	**143.18**

12A &15A Depreciation and Amortisations for the year

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Depreciation on property, plant and equipments	310.49	327.40
b) Depreciation on right-of-use assets	449.58	378.03
c) Amortisation of other intangible assets	163.80	157.51
Total	**923.87**	**862.94**

16. Other non financial assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Prepaid Expenses	118.58	67.56
b) Advance to vendor	293.05	113.14
c) Balances with Statutory Authorities	111.98	43.38
d) Other Assets	56.81	36.23
e) Capital Advances	282.54	282.73
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	220.16
Provision on assets held for sale (Refer Note No 16.B below)	(3.22)	(9.34)
Net assets held for sale	**208.50**	**210.82**
Total	**1,071.18**	**750.03**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16.A. Reconciliation of impairment loss allowance on capital advances

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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)

17. Derivative financial instruments

17.A. Fair value derivative assets / (liabilities)

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
a) Currency Derivatives - Forwards		685.75	(478.31)
Total Net		**685.75**	**(478.31)**
Derivative assets (Net)	(A)	685.75	-
Derivative liabilities (Net)	(B)	-	478.31
Total Net	**(A-B)**	**685.75**	**(478.31)**

17.B. As at March 31, 2026

(₹ in Million)

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives:			
Forwards	21,508.59	685.75	-
Total derivative financial instruments	**21,508.59**	**685.75**	**-**
Part II			
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Cashflow hedging:			
Currency derivatives : forwards	21,508.59	685.75	-
(ii) Others	-	-	-
Total derivative financial instruments	**21,508.59**	**685.75**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

17.B. As at March 31, 2025

(₹ in Million)

	Notional Amounts *	Fair Value - Assets	Fair Value - Liabilities
Part I			
(i) Currency Derivatives:			
Forwards	21,623.76	-	478.31
Total derivative financial instruments	**21,623.76**	**-**	**478.31**
Part II			
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:			
(i) Cashflow hedging:			
Currency derivatives : forwards	21,623.76	-	478.31
(ii) Others	-	-	-
Total derivative financial instruments	**21,623.76**	**-**	**478.31**

Note:

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

18. Trade payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Micro and small enterprises	0.96	6.43
b) Due to related parties	-	-
c) Due to others	596.18	338.41
Total	**597.14**	**344.84**

19. Other payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Micro and small enterprises	-	-
b) Due to related parties	-	-
c) Due to others	1,544.60	576.66
Total	**1,544.60**	**576.66**

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

19.A Dues to Micro and Small Enterprises

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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)	0.69	6.43
- 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.	-	-

19.B. Trade and other Payables Ageing Schedule

As at March 31, 2026

(₹ in Million)

Particulars	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	-	0.69	-	-	-	-	0.69
b) Others	586.69	375.00	1,169.21	6.40	1.66	1.82	2,140.78
c) Disputed - Micro and small enterprises	-	-	0.25	0.01	0.01	-	0.27
d) Disputed - others	-	-	-	-	-	-	-
Total	**586.69**	**375.69**	**1,169.46**	**6.41**	**1.67**	**1.82**	**2,141.74**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in Million)

Particulars	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	-	-	-	-	6.43
b) Others	314.89	177.86	414.43	5.88	2.01	-	915.07
c) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
d) Disputed - others	-	-	-	-	-	-	-
Total	**314.89**	**184.29**	**414.43**	**5.88**	**2.01**	**-**	**921.50**

20. Debt securities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
20.A. At amortised cost		
I. Secured		
a) Non convertible debentures (listed, fully paid and privately placed)	9,704.08	1,721.10
II. 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

(₹ in Million)

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	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2026	As at March 31, 2025
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%	867.82	-
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:	Unammortised 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

(₹ in Million)

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)	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2026	As at March 31, 2025
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	INE180C14706 (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:	Unammortised borrowing cost			(C)	(220.87)	(84.53)
Total				**(A+B-C)**	**13,029.13**	**3,365.47**

20.E Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Debenture Trustees:

Name : Catalyst Trusteeship Limited
Address : 604, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098 Contact : + 91 (022) 49220555

Name : IDBI Trusteeship Services Ltd
Address : Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

20.F Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Related party transaction - Refer Note 53

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 Company with asset cover of 1.00 to 1.25 times

The Company has not defaulted in the repayment of debt securities and interest thereon for the year ended March 31, 2026 and March 31, 2025 respectively.

21 Borrowings (Other than debt securities)

21.A At amortised cost

(₹ in Million)

Particulars			As at March 31, 2026	As at March 31, 2025
I	a)	Term Loans (Secured)		
		i) from banks	1,37,602.39	93,239.06
		ii) from others	21,888.15	15,380.36
	b)	Loans repayable on demand from Banks		
		i) Cash credit facility	5,500.00	3,940.00
	c)	Others		
		Loan against Security	1,302.69	-
	Total		**1,66,293.23**	**1,12,559.42**
II	a)	Borrowings in India	1,66,293.23	1,12,559.42
	b)	Borrowings outside India	-	-
	Total		**1,66,293.23**	**1,12,559.42**

21.B Security and cost

a) Term loans from banks

First pari-passu charge by way of hypothecation of the Company's loan receivables / book debts, bank balance and investments with asset cover in the range of 1.10 to 1.33 times.

Weighted average cost for FY 2025-26 is 9.79% p.a. and for FY 2024-25 is 9.68% p.a.

b) Term loans from others

Exclusive charge by way of hypothecation of Company's loan receivables with minimum assets cover of 1.25 times in favour of borrowing from NABARD of ₹400 Million.

First pari-passu charge by way of hypothecation of the Company's loan receivables / book debts, bank balance and investments with asset cover in the range of 1.10 to 1.20 times.

Weighted average cost for FY 2025-26 is 9.61% p.a. and for FY 2024-25 is 9.37% p.a.

c) Other borrowings

First pari-passu charge by way of hypothecation of the Company's loan receivables / book debts, bank balance and investments with asset cover 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

21.C Terms of repayment & rate of interest in case of Borrowings (Other than Debt Securities)

(₹ in Million)

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	Financial Institution	0 - 3 years	8.05% - 10.00%	2 to 33	6,505.23	3,148.92
5	Financial Institution	3 - 5 years	8.81% - 10.15%	14 to 49	12,307.58	9,200.00
6	Financial Institution	5 - 7 years	8.80% - 9.50%	21 to 60	3,000.00	3,000.00
7	Cash Credit	0 - 6 months	7.92% - 10.65%	NA	5,500.00	3,940.00
8	Loan against Security	0 - 3 years	9.11%	NA	1,296.54	-
Sub Total				(A)	**1,66,812.40**	**1,13,136.55**
Add:	Interest accrued but not due			(B)	176.11	79.52
Less:	Unammortised borrowing cost			(C)	(695.28)	(656.65)
Total				**(A+B-C)**	**1,66,293.23**	**1,12,559.42**

Notes:

The Company 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 Company with the banks or financial institutions are in agreement with the books of accounts.

22. Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Unpaid unclaimed dividends (Refer note no. 39)	0.16	0.14
b) Margin money from customers	0.15	1.82
c) Book overdraft	1.03	7.26
d) Payable to Subsidiary Company (Refer note no. 53.C)	1.16	-
e) Excess money received	414.65	420.97
f) Advances from customers	263.47	125.05
g) Lease liability	2,695.09	2,418.54
h) Auction surplus refundable	-	7.04
i) Others	2,220.31	1,433.10
Total	**5,596.02**	**4,413.92**

23. Provisions

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits - gratuity (Refer note no. 45.B)	103.00	80.80
b) Provision for employee benefits - compensated absences	75.28	190.57
c) Provision on non-fund exposure / undrawn commitments	0.25	20.31
d) Other provisions	94.98	25.28
Total	**273.51**	**316.96**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

24. Other non-financial liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Statutory dues payable	269.04	169.60
b) Others	46.36	8.92
Total	**315.40**	**178.52**

25. Equity share capital

25.A Share capital authorised, issued, subscribed and paid up

(₹ in Million)

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

(₹ in Million)

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:

i On 12 June 2025, the Company through Qualified Institutions Placement (QIP) allotted 13,65,18,770 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹146.50 per Equity Share (including a premium of ₹145.50 per equity share) aggregating approximately ₹20,000 Million pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.

ii During the year, the Company has allotted 5,18,840 equity shares of ₹1/- each pursuant to the exercise of employee stock options, aggregating to ₹63.22 Million.

During the previous year, the Company has allotted 176,380 equity shares of ₹1/- each pursuant to the exercise of employee stock options, aggregating to ₹62.70 Million.

iii "During the previous year, on March 07, 2024, the Company has issued 20,62,34,993 equity shares of ₹1/- each as as result of split of face value from ₹2 per share to ₹1 per share.

iv "During the previous year, on March 07, 2024, the Company has allotted 41,24,69,986 equity shares of ₹1/- each as bonus shares.

25.C. Terms/rights attached to equity shares:

i The Company has only one class of equity share having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

ii In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

25.D Shareholder holding more than 5% of equity shares as at the end of the year: (₹ in Million)

	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 Lomited)	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 (₹ in Million)

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	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	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 51,07,800 (Previous year - 71,81,600) equity shares of ₹1 each towards outstanding employee stock options granted (Refer note - 56).

25.G Objective for managing capital:

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

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

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

25.H Ultimate Holding:

There is no ultimate holding Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

26. Other equity

(₹ in Million)

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	4,240.71	3,410.92
Amount transferred from surplus balance in the Statement of Profit and Loss	1,649.91	829.79
Closing balance	**5,890.62**	**4,240.71**
b) 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**
c) General reserve		
Opening balance as at beginning of the year	681.42	656.49
Transfer on cancellation of stock options	21.17	24.93
Closing balance	**702.59**	**681.42**
d) Employee stock option outstanding		
Opening balance as at beginning of the year	375.77	314.36
Recognition of share based payments to emplyoees of the Company	39.06	100.74
Recognition of share based payments to emplyoees of Subsidiaries	11.48	(9.11)
Transfer on cancellation of stock options	(21.17)	(24.93)
Transfer on exercise of options by employees pursuant to ESOP Scheme	(36.27)	(5.29)
Closing balance	**368.87**	**375.77**
e) Other Comprehensive Income		
Opening balance as at beginning of the year	(134.60)	(57.85)
Other Comprehensive Income for the period	(35.66)	(76.75)
Closing balance	**(170.26)**	**(134.60)**
f) Retained earnings (Surplus in profit & loss account)		
Opening balance as at beginning of the year	15,238.68	12,043.27
Profit for the period	8,249.55	4,148.94
Transfer to Reserve Fund under Section 45 I C(1) of Reserve Bank of India Act,1934	(1,649.91)	(829.79)
Dividend paid	(192.33)	(123.74)
Closing balance	**21,645.99**	**15,238.68**
Total	**66,404.19**	**38,823.27**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

g) Dividend Payment

During the current year the Company has paid dividend of ₹0.20 per share amounting to ₹192.33 Million

During the previous year the Company has paid dividend of ₹0.15 per share amounting to ₹123.74 Million

Notes:

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

Every year the 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) 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

c) General reserve

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

d) Employee stock option outstanding

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

e) Other Comprehensive Income

i) Remeasurement of defined benefit plans :- The 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

f) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

27. Interest income

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
On Financial assets measured at amortised cost *		
a) Interest on loans	28,792.90	20,506.84
b) Interest income from investments	-	27.26
c) Interest on deposits with banks	164.40	99.05
d) Other interest income	12.76	9.84
On Financial Assets measured at FVOCI		
a) Interest on loans	674.10	141.57
On Financial Assets measured at FVTPL		
a) Interest income from investments	651.53	-
Total	**30,295.69**	**20,784.56**

* - As per effective interest rate - Refer Note No. - 2.03.A

28. Fee and commission income

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Application fees	109.85	79.87
b) Commission on loan sourcing	-	13.06
c) Other commission income	1,666.17	727.12
d) Foreclosure Fees	315.31	216.29
e) Other Charges	750.63	423.36
Total	**2,841.96**	**1,459.70**

29. Net gain on fair value change

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Profit at FVTPL on trading portfolio - investment in shares	27.77	215.05
b) Profit on trading portfolio - mutual fund & bonds	109.49	200.75
Total Net Gain	**137.26**	**415.80**
Total Gain (Net)	**137.26**	**415.80**
Total (Loss) (Net)	**-**	**-**
Of the above		
Realised	174.34	383.81
Unrealised	(37.08)	31.99
Total	**137.26**	**415.80**

30. Net gain on derecognition of financial instruments under amortised cost category

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Net gain on derecognition of financial instruments	3,174.16	1,440.67
Total	**3,174.16**	**1,440.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

31. Other income

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Credit balance / Provision no longer required written back	5.45	0.67
b) Profit on sale of Assets held for sale	1.21	2.11
c) Service fees from subsidiary (Refer note no. 53.B)	130.37	105.90
d) Interest on income tax refund	31.28	4.80
e) Other income	70.09	19.44
Total	**238.40**	**132.92**

32. Finance costs

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
On financial liabilities measured at amortised cost		
a) Interest on borrowings (other than debt securities)	11,897.90	8,845.13
b) Interest on debt securities	986.20	347.57
c) Interest on bank CC	0.70	3.74
d) Interest - lease liabilities	346.04	317.47
e) Other finance charges	89.83	28.05
Total	**13,320.67**	**9,541.96**

33. Impairment on financial instruments

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Impairment on loans	840.97	48.41
b) Impairment on investment	226.04	332.07
c) Write off on trade receivables	-	79.88
d) Impairment / (write back) on undrawn commitments	(20.06)	(1.15)
e) Impairment / (write back) on others	137.15	39.43
f) Write off of loans	139.42	290.40
g) Loss on sale of assets	314.80	70.89
h) Impairment on fixed deposit	0.14	-
Total	**1,638.46**	**859.93**

34. Employee benefits expenses

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Salaries and wages*	6,925.64	4,784.02
b) Contribution to provident fund and other funds		
i) Contribution to provident fund and funds other than gratuity (Refer note no. 45.A)	339.84	263.14
ii) Contribution to gratuity (Refer note no. 45.B and 53.B)	77.18	66.24
c) Share based payments to employees (Refer Note 56)	39.06	100.74
d) Staff welfare expenses	126.69	158.33
e) Ex-gratia payments	-	3.29
Total	**7,508.41**	**5,375.76**

* Salaries and Wages include the salary and wages to KMPs (Please refer note No. 53.B)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35. Other expenses

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Advertising	229.50	106.38
b) Auction expenses	24.76	20.04
c) Auditors' remuneration (Refer note 35.A)	12.78	9.40
d) Business development expenses	2.24	19.19
e) Corporate social responsibility expenses (Refer note 35.B)	51.10	37.43
f) Directors' fees (Refer note no. 53.B)	10.71	10.08
g) Directors' commission (Refer note no. 53.B)	10.63	10.90
h) Electricity charges	107.47	64.57
i) Legal and professional	431.09	286.42
j) Loss on sale of property plant and equipment	3.47	0.98
k) Membership & subscription	9.84	7.12
l) Meeting expenses	124.36	16.15
m) Miscellaneous expenses	214.27	401.97
n) Postage, telephone and fax	74.29	73.00
o) Printing and stationery	22.20	18.78
p) Processing fees on co Lending	1.36	0.64
q) Recruitment expenses	31.26	45.64
r) Rent	76.49	72.40
s) Repairs and maintenance expenses	55.44	38.19
t) Security expenses	201.58	182.33
u) Service fees subsidiary	-	73.29
v) Software expenses	323.00	333.96
w) Stamp duty paid on investments	11.55	3.08
x) Travelling and conveyance	296.50	228.46
y) Write off - property plant and equipment	0.57	4.19
z) Write off - others	6.63	0.65
Total	**2,333.09**	**2,065.24**

35.A Auditors' Remuneration

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) For statutory audit and Limited review	9.00	6.95
b) For tax audit	0.31	0.30
c) For other services	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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35.B Corporate Social Responsibility Expenses ("CSR")

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Amount of CSR spent by Company during the year is for purposes other than construction / acquisition of any asset. Gross amount of CSR required to be spent by the Company for the year aggregates to ₹51.1 Million (Previous year ₹37.43 Million)		
i) Amount required to be spent during the year	51.10	37.43
ii) Amount spent during the year	-	-
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	51.10	37.43
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	-	-
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, and natural resource management.		

36. Earning per Share

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
A. Basic Earnings per Share		
a) Net profit after tax attributable to equity shareholders	8,249.55	4,148.94
b) Weighted average number of equity shares outstanding during the year (Refer note 36.C below)	93,49,12,928	82,49,98,926
c) Nominal value of equity shares (₹) (Refer No. 25.C)	1.00	1.00
d) Basic earnings per share (EPS) (a/b) (₹)	**8.82**	**5.03**
B. Diluted Earnings per Share		
a) Net profit after tax attributable to equity shareholders for basic EPS	8,249.55	4,148.94
b) Change due to potential equity share options/right issue	-	-
c) Profit after tax attributable to equity shareholders for diluted EPS	8,249.55	4,148.94
d) Weighted average number of equity shares for calculating diluted EPS (Refer note 36.C below)	93,78,35,464	82,96,08,262
e) Nominal value of equity shares (₹) (Refer No. 25.C)	1.00	1.00
f) Diluted earnings per share (EPS) (c/d) (₹)	**8.80**	**5.00**
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**

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37. Contingent Liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
37.A		
Income tax matters under dispute (Refer note no. 37.B)	34.14	34.14
GST matters under dispute (Refer note no. 37.C)	34.72	34.72
Total	**68.86**	**68.86**

37.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 ₹12.84 Million pertaining to 14A. The Company has filed an appeal against the said order before Commissioner of Income-tax (Appeals) which is pending for disposal. The Company, in line with the advice from income tax consultant, is of view that the said disallowance is not tenable and accordingly demand of ₹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 ₹10.20 Million pertaining to 14A. The Company has filed an appeal before Commissioner of Income-tax (Appeals) against the said order which is pending for disposal. The Company, in line with the advice from income tax consultant, is of view that the said disallowance is not tenable and accordingly demand of ₹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 ₹4.99 Million in the computation sheet without assigning any reasons. The Company has filed an appeal before Commissioner of Income-tax (Appeals) against the said order which is pending for disposal. The Company, in line with the advice from income tax consultant, is of view that the said disallowance are not tenable and accordingly demand of ₹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 ₹10.45 Million pertaining to 14A and also denied deduction under section 80G. The Company has filed an appeal before Commissioner of Income-tax (Appeals) against the said order which is pending for disposal. The Company, in line with the advice from income tax consultant, is of view that the said disallowance are not tenable and accordingly demand of ₹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 ₹18.31 Million pertaining to 14A and also denied deduction under section 80G. The Company has filed an appeal against the said order which is pending for disposal. The Company, in line with the advice from income tax consultant, is of view that the said demands are not tenable and accordingly demand of ₹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 ₹51.73 Million pertaining to provision for bonus and TDS on year end provisions. The Company has filed an appeal against the said order which is pending for disposal. The Company, in line with the advice from income tax consultant, is of view that the said disallowance are not tenable and accordingly demand of ₹13.35 Million has been considered as contingent.

37.C

(i) The Assistant Commissioner (DGST), Ward - 201, Delhi, through an order dated 26 December 2023, has confirmed the GST demand of ₹5.89 Million, interest ₹5.89 Million and penalty of ₹0.59 Million from the 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

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legal advice, the Company filed an appeal on 22 march 2024 with the Appellate Authority disputing the demands. The 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 ₹026 Million, interest of ₹0.26 Million and penalty of ₹0.03 Million from the Company alleging that the Company have under declared output tax liability in GSTR for the FY 2018-19. In accordance with legal advice, the Company filed an appeal on 5 April 2024 with the Appellate Authority disputing the demands. The 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 ₹0.20 Million, interest of ₹0.03 Million and penalty of ₹0.02 Million from the Company alleging that the Company have made short payment of tax liability basis the comparison of GSTR 1 and GSTR 3B. In accordance with legal advice, the Company filed an appeal on 29 October 2024 with the Appellate Authority disputing the demands. The 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 ₹21.56 Million from the Company alleging that the Company issued tax invoices without supply of services. In accordance with legal advice, the Company filed the appeals on 22 April 2025 with the Appellate Authorities disputing the demands. The Company, in line with the advice from GST consultant, is of view that the said demands are not tenable.

38. Capital and Other Commitments

(₹ in Million)

Particulars	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	327.37	39.15
ii) Amount payable towards acquisition of Property	-	33.51
iii) Other commitments- pending disbursements of sanctioned loans*	19,771.05	24,360.32
Total	**20,098.42**	**24,432.98**

* It Includes Uncommitted Pending Disbursal amount ₹19,354.72 Million (Previous year ₹20,870.30 Million)

39. The Company has transferred amount ₹0.03 Million to the Investor Education & Protection Fund during the year withing the prescribed due time (Previous year : ₹0.03 Million). Further there has been no delay in transferring the amount.

40. The Company have long term contracts for which provision is made for the foreseeable losses for Current year.

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

41. Segment reporting (Ind AS 108)

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

42. Details of loans given, investments made and guarantee given u/s 186 (2) of the Companies Act, 2013

The Company has investments in wholly owned subsidiaries, However the Company has not given any loans and advances or guarantee u/s 186(2) of the Companies Act 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 Disclosure pursuant to Ind AS 12 "Income Taxes"

43.A Income Tax recognised in statement of profit and loss

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Income-tax related to items recognised directly in the Statement of Profit and Loss		
Current income tax:		
i) Current income tax expense	2,819.30	1,517.46
ii) (Excess) / Short provision for tax relating to prior years	(25.12)	(0.93)
Total	**2,794.18**	**1,516.53**
Deferred tax (benefit) / charge	(80.70)	(143.20)
Total Income tax expense	**2,713.48**	**1,373.33**

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 Company's effective income-tax rate for the year ended March 31 is as follows :

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Profit before tax	10,963.03	5,522.27
Total tax expense (As per Statement of Profit and loss)		
i) Current tax	2,819.30	1,517.46
ii) Deferred tax	(80.70)	(143.20)
Total Tax Expenses	**2,738.60**	**1,374.26**
Effective tax rate (%)	**24.98**	**24.89**
Adjustments of allowable and not-allowable income and expenses:		
Effect on Effective Tax rate due to Permanent Difference		
a) Non allowability of Claim of CSR	51.10	37.43
b) Earlier years provision for ECL / Lease adjustments	-	-
b) STT & Brokerage	12.19	2.03
c) Deduction under Chapter VI A u/s 80M & 80JJA	(68.49)	(76.07)
Effect on Effective Tax rate due to Different treatment in tax		
d) Reversal of DTL on Fixed Assets	(73.80)	-
e) Property plant and equipment written off and others	4.04	5.17
Total (A)	**(74.96)**	**(31.44)**
a) Difference due to Tax Rate of STCG (upto 23 July)	-	60.51
b) Difference due to Tax Rate of STCG (post 23 July)	74.88	123.34
Total (B)	**74.88**	**183.85**
Total of items affecting tax rate (A+B)	**(0.08)**	**152.41**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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	(0.17)	(0.14)
Difference due to Tax Rate of STCG	(0.02)	(0.14)
Effective Tax Rate (%)	**24.98**	**24.89**

44 Movement in Deferred Taxes

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

(₹ in Million)

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	119.50	55.40	-	174.90
b) Impairment allowance for financial assets	602.08	150.25	-	752.33
c) Provision for employee benefits	47.96	(29.01)	-	18.95
d) ECL on interest on NPA	91.65	(9.67)	-	81.98
e) ROU & Lease Liabilities	84.67	22.82	-	107.49
f) Fair Value of Security Deposit	20.68	4.19	-	24.87
g) Amortised finance cost / DSA	(11.02)	(22.74)	-	(33.76)
h) Unrealised gain on financial instruments at FVTPL	(12.05)	21.47	-	9.42
i) Gain on derecognition of financial instruments*	(236.44)	(146.20)	-	(382.64)
j) Cashflow hedging reserve	-	-	(40.62)	(40.62)
Total	**707.03**	**46.51**	**(40.62)**	**712.92**

*As per Ind AS 109 'Financial Instruments', on derecognition of loans, the Company recognise difference between the carrying amount (measured at the date of derecognition) and consideration received (including new asset obtained less any new liability assumed) as gain in Statement of Profit and Loss account. Such gain recognised on derecognition of loans is not a real income as per Income tax Act, 1961, hence is offered to tax over the tenure of loans. Accordingly, deferred tax liability has been created on the Spread receivable on assigned portfolio (Co-lending portfolio).

Deferred tax assets created on account of past years tax adjustments has been shown and adjusted against tax expenses provided for earlier years amounting ₹34.20 Million

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ in Million)

Particulars	As at March 31, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax assets / (liabilities)				
a) Difference between WDV as per books and tax books	77.08	42.42	-	119.50
b) Impairment allowance for financial assets	472.82	129.26	-	602.08
c) Provision for employee benefits	34.23	13.73	-	47.96
d) ECL on interest on NPA	84.20	7.45	-	91.65
e) ROU & Lease Liabilities	52.44	32.23	-	84.67
f) Fair Value of Security Deposit	19.36	1.32	-	20.68
g) Amortised finance cost	(0.07)	(10.95)	-	(11.02)
h) Unrealised gain on financial instruments at FVTPL	(4.00)	(8.05)	-	(12.05)
i) Gain on derecognition of financial instruments	(171.21)	(65.23)	-	(236.44)
Total	**564.85**	**142.18**	**-**	**707.03**

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 Million)
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**

45. Employee benefits - Disclosure pursuant to Ind AS 19 'Employee Benefits'

45.A Defined contribution plans

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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
i) Employer's contribution to provident fund	307.53	243.02
ii) Employer's contribution to National Pension Scheme	13.31	6.94
iii) Employer's contribution to ESIC and LWF	19.00	13.18

Notes to the Standalone Financial Statements

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45.B Defined benefit plan

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

a) Principal assumptions used for the actuarial valuations are as follows:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 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)	

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

Change in present value of defined benefit obligations:

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Defined benefit obligation, beginning of the year	172.67	95.95
Current service cost	68.90	39.83
Past service cost	2.89	23.38
Interest cost	11.45	6.85
Remeasurements (gains) / losses		
Actuarial (gains) / losses		
arising from changes in demographic assumptions	-	3.10
arising from changes in financial assumptions	(1.83)	(0.91)
arising from changes in experience adjustments	51.66	19.05
Transfer in/(out) of liability	-	-
Benefits paid from Employer	(22.15)	-
Benefits paid from plan assets	(11.74)	(8.99)
Net transfer in / (out) (and effect of any business combinations/ divestures/transfers)	0.38	(5.59)
Defined benefit obligation, end of the year	**272.23**	**172.67**

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for the year ended March 31, 2026

Change in present value of defined benefit obligations: (₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Change in plan assets:		
Fair value of plan assets, beginning of the year	91.89	53.48
Interest income	6.06	3.82
Remeasurements gains / (losses)	-	-
Return on plan assets, (excluding amount included in net Interest expense)	2.22	1.08
Employer's contributions	80.80	42.49
Transfer in/(out) of assets	-	-
Net transfer in / (out) (and effect of any business combinations/ divestures/transfers)	-	-
Benefits paid	(11.74)	(9.00)
Fair value of plan assets, end of the year	**169.23**	**91.87**

c) Amount recognized in the balance sheet consists of: (₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Present value of defined benefit obligation	272.23	172.67
Fair value of plan assets	169.23	91.87
Net liability / (assets) recognised in balance sheet	**103.00**	**80.80**

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

Particulars		For year ended March 31, 2026	For year ended March 31, 2025
Service Cost			
Current service cost		68.90	39.83
Past service cost		2.89	23.38
Total Service cost	(i)	**71.79**	**63.21**
Net interest cost			
Interest expense on DBO		11.45	6.85
Interest (income) on plan assets		(6.06)	(3.82)
Total Interest cost	(ii)	**5.39**	**3.03**
Defined benefit cost included in Statement of Profit and Loss	**(iii) = (i+ii)**	**77.18**	**66.24**
Remeasurements recognised in other comprehensive income (OCI)			
Actuarial (gains) / losses on defined benefit obligation			
Due to changes in demographic assumptions		-	3.10
Due to changes in financial assumptions		(1.83)	(0.91)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ in Million)

Particulars		For year ended March 31, 2026	For year ended March 31, 2025
Due to changes in experience adjustments		51.66	19.05
Return on plan assets (excl. interest income)		(2.22)	(1.08)
Total remeasurement in other comprehensive income (OCI)		**47.61**	**20.16**
	(iv)		
Total Defined benefit cost included in Statement of P&L and OCI		**124.79**	**86.40**
	(v) = (iii + iv)		

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Insurer managed funds	169.23	91.87

f) Maturity analysis of benefit payments

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	61.49	34.95
2nd following year	42.35	21.70
3rd following year	38.13	22.25
4th following year	33.17	22.39
5th following year	27.64	20.34
Sum of years 6 to 10	90.57	63.90
Sum of years 11 and above	77.83	54.17

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

g) Sensitivity analysis

(₹ in Million)

	For the year ended March 31,			
	2026	2025	2026	2025
Sensitivity level	1% increase	1% increase	1% decrease	1% decrease
Impact on defined benefit obligation				
i) Discount rate	(9.66)	(6.74)	10.59	7.41
ii) Future salary increases	10.08	7.11	(9.32)	(6.65)
iii) Employee turnover	(4.51)	(3.28)	4.86	3.47

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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.

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. Company as a lessee

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

C) The details of Right to use Asset of the Company are as follows:

(₹ in Million)

Asset Class	Leasehold Property March 31, 2026	Leasehold Property March 31, 2025
Balance as at beginning of the year (net)	**2,082.11**	**2,187.94**
Add: Additions during the year	869.54	312.33
Less: Deductions during the year on account of modification / termination of leases	(253.93)	(40.13)
Less: Depreciation	(449.58)	(378.03)
Closing Balance as at March 31	**2,248.14**	**2,082.11**

D) Following is the movement in lease liabilities for the period

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Balance as at beginning of the year	**2,418.54**	**2,396.28**
Add: Additions / modification during the year	847.85	287.42
Less: Deductions / modification during the year	(232.25)	(29.56)
Add: Interest expense	346.04	317.47
Less: Lease payments	(685.09)	(553.07)
Closing Balance as at March 31	**2,695.09**	**2,418.54**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

E) Contractual maturities of lease liabilities on an undiscounted basis

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Tenure	**2026**	**2025**
Less than 1 year	704.72	650.32
1-3 years	1,256.27	1,038.15
3-5 years	1,233.31	1,019.15
More than 5 years	704.75	765.47
Total	**3,899.05**	**3,473.09**

F) Right-of-use assets and lease liabilities related expenses booked in Statement of Profit and Loss

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a. Depreciation on right-of-use assets	449.58	378.03
b. Interest on lease liabilities	346.04	317.47
Total	**795.62**	**695.50**

G) Short term leases (in Statement of Profit and loss)

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a. Office premises / Branch offices	56.36	51.18
Total	**56.36**	**51.18**

G) Short term leases (in Statement of Profit and loss)

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a. Office premises / Branch offices	685.09	553.07
Total	**685.09**	**553.07**

Notes:

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

(ii) The Company has right to extend lease term as per mutually agreed terms laid down in respective leave and license agreement. The Company takes into account effect of extended lease term while recording the lease assets and lease liabilities accordingly.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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
Non Performing				
Individually impaired	-	-	1,504.37	1,504.37
Gross exposure (A)	**44,933.36**	**3,857.98**	**1,504.37**	**50,295.71**
Less: ECL (B)	407.24	671.39	691.73	1,770.36
Net exposure (C) = (A - B)	**44,526.12**	**3,186.59**	**812.64**	**48,525.35**

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	35,698.38	-	-	35,698.38
Standard grade	1,973.06	-	-	1,973.06
Sub-standard grade	-	2,757.83	-	2,757.83
Past due but not impaired	-	-	-	-
Restructured	-	646.85	-	646.85
Non Performing				
Individually impaired	-	-	1,688.46	1,688.46
Gross exposure (A)	**37,671.44**	**3,404.68**	**1,688.46**	**42,764.58**
Less: ECL (B)	211.02	408.41	829.20	1,448.63
Net exposure (C) = (A - B)	**37,460.42**	**2,996.27**	**859.26**	**41,315.95**

Notes to the Standalone Financial Statements

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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**	**1,688.46**	**42,764.58**
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)	(868.39)	(11,141.48)
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**	**1,504.37**	**50,295.71**

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	**36,864.78**	**3,238.21**	**1,625.23**	**41,728.22**
New Assets Originated or Purchased	13,130.08	100.21	133.60	13,363.89
Assets derecognised or repaid (excluding write offs)	(10,623.69)	(733.17)	(861.80)	(12,218.66)
Transfer to Stage 1	623.99	(495.56)	(128.43)	-
Transfer to Stage 2	(1,623.69)	1,735.82	(112.13)	(0.00)
Transfer to Stage 3	(689.04)	(430.10)	1,119.14	-
Amounts written off *	(10.99)	(10.73)	(87.15)	(108.87)
Gross carrying amount closing balance	**37,671.44**	**3,404.68**	**1,688.46**	**42,764.58**

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

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**	**829.20**	**1,448.63**
New Assets Originated or Purchased	265.47	121.66	37.31	424.44
Assets derecognised or repaid (excluding write offs)	(50.26)	(89.81)	(286.60)	(426.67)
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**	**691.73**	**1,770.36**

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As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	**197.27**	**507.34**	**749.12**	**1,453.73**
New Assets Originated or Purchased	94.59	13.46	162.76	270.81
Assets derecognised or repaid (excluding write offs)	(54.35)	(139.98)	(287.30)	(481.63)
Transfer to Stage 1	8.19	(74.95)	(48.85)	(115.61)
Transfer to Stage 2	(19.83)	185.91	(45.21)	120.87
Transfer to Stage 3	(14.44)	(73.26)	416.90	329.20
Amounts written off	(0.41)	(10.11)	(118.22)	(128.74)
ECL Allowance - Closing Balance	**211.02**	**408.41**	**829.20**	**1,448.63**

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

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

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

47.A.5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by tangible assets - Properties

47.A.6 Reconciliation with Note No.7 :

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross advances as per Note No. 47.A.1	**50,295.71**	**42,764.58**
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	**49,648.26**	**42,430.35**

Notes to the Standalone Financial Statements

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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	56,430.24	-	-	56,430.24
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)	**56,430.24**	**498.47**	**152.76**	**57,081.47**
Less: ECL (B)	414.52	108.42	76.38	599.32
Net exposure (C) = (A - B)	**56,015.72**	**390.05**	**76.38**	**56,482.15**

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Internal rating grade #				
Performing				
High grade	37,863.05	-	-	37,863.05
Standard grade	2,527.33	-	-	2,527.33
Sub-standard grade	-	862.43	-	862.43
Past due but not impaired	-	-	-	-
Restructured	-	-	-	-
Non Performing				
Individually impaired	-	-	76.33	76.33
Gross exposure (A)	**40,390.38**	**862.43**	**76.33**	**41,329.14**
Less: ECL (B)	122.47	111.81	38.20	272.48
Net exposure (C) = (A - B)	**40,267.91**	**750.62**	**38.13**	**41,056.66**

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	40,390.38	862.43	76.33	41,329.14
New Assets Originated or Purchased	33,671.11	29.25	-	33,700.36
Assets derecognised or repaid (excluding write offs)	(17,580.88)	(284.09)	(83.06)	(17,948.03)
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	**56,430.24**	**498.47**	**152.76**	**57,081.47**

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

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for the year ended March 31, 2026

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	**25,459.85**	**503.45**	**249.49**	**26,212.79**
New Assets Originated or Purchased	25,736.87	107.73	-	25,844.60
Assets derecognised or repaid (excluding write offs)	(10,070.06)	(222.78)	(70.44)	(10,363.28)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(607.05)	607.05	-	-
Transfer to Stage 3	(129.23)	-	129.23	-
Amounts written off *	-	(133.02)	(231.95)	(364.97)
Gross carrying amount closing balance	**40,390.38**	**862.43**	**76.33**	**41,329.14**

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

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	**122.47**	**111.81**	**38.20**	**272.48**
New Assets Originated or Purchased	346.03	85.28	-	431.31
Assets derecognised or repaid (excluding write offs)	(53.97)	(7.66)	(38.20)	(99.83)
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	**414.52**	**108.42**	**76.38**	**599.32**

As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	**150.92**	**48.87**	**200.85**	**400.64**
New Assets Originated or Purchased	68.15	1.21	-	69.36
Assets derecognised or repaid (excluding write offs)	(92.19)	(2.72)	(9.72)	(104.63)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(3.78)	94.81	-	91.03
Transfer to Stage 3	(0.63)	-	38.20	37.57
Amounts written off	-	(30.36)	(191.13)	(221.49)
ECL Allowance - Closing Balance	**122.47**	**111.81**	**38.20**	**272.48**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

47.B.5 Details of collateral received against loan portfolio :

Nature of security against advances :
Underlying securities for the assets secured by tangible assets - Properties

47.B.6 Reconciliation with Note No.7 :

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross advances as per Note No. 47.B.1	**57,081.47**	**41,329.14**
Reconciliation		
Unamortised fees	(903.50)	(805.27)
Others	-	-
Gross advances as per Note No. 7	**56,177.97**	**40,523.87**

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**

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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**

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)	(0.00)
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 Company.

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 Company.

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for the year ended March 31, 2026

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

	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**

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

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

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

47.C.5 Details of collateral received against loan portfolio :

Nature of security against advances :
Underlying for the term loans secured by tangible assets are Gold Jewelleries

47.C.6 Reconciliation with Note No.7 :

(₹ in Million)

Particulars	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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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**

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 derecognised 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 Company.

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As at March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount opening balance	**2,662.55**	**-**	**-**	**2,662.55**
New Assets Originated or Purchased	1,279.70	-	-	1,279.70
Assets derecognised or repaid (excluding write offs)	(2,175.28)	-	-	(2,175.28)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	**1,766.97**	**-**	**-**	**1,766.97**

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

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	-	-	2.31	2.31
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	**0.66**	**-**	**2.31**	**2.97**

As at March 31, 2025

	Stage I	Stage II	Stage III	Total
ECL Allowance - Opening Balance	**10.74**	**-**	**-**	**10.74**
New Assets Originated or Purchased	0.40	-	-	0.40
Assets derecognised or repaid (excluding write offs)	(10.41)	-	-	(10.41)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	**0.73**	**-**	**-**	**0.73**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

47.D.5 Details of collateral received against loan portfolio :

Nature of security against advances :

Underlying securities for the assets secured by book debts.

47.D.6 Reconciliation with Note No.7 :

(₹ in Million)

Particulars	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**

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**

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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**

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 Company.

As at March 31, 2025

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

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

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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

	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**

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.5 Details of collateral received against loan portfolio :

Nature of security against advances : Unsecured Advances

47.E.6 Reconciliation with Note No.7 :

(₹ in Million)

Particulars	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**

Notes to the Standalone Financial Statements

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48. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months. With regards to loans and advances to customers, the Company uses the same basis of expected repayment as used for estimating the EIR.

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	18,686.51	-	18,686.51	12,576.52	-	12,576.52
Bank Balances other than cash and cash equivalents	146.87	0.05	146.92	21.08	3.03	24.11
Derivative financial instruments	685.75	-	685.75	-	-	-
Trade Receivables	138.01	-	138.01	204.24	-	204.24
Other Receivables	226.73	-	226.73	274.06	-	274.06
Loans	69,126.34	1,48,798.02	2,17,924.36	63,655.77	74,239.41	1,37,895.18
Investments	11,008.15	9,106.01	20,114.16	1,033.94	5,960.31	6,994.25
Other financial Assets	203.16	1,753.26	1,956.42	779.84	382.36	1,162.20
Total Financial Assets	**1,00,221.52**	**1,59,657.34**	**2,59,878.86**	**78,545.45**	**80,585.11**	**1,59,130.56**
Non-Financial assets						
Current tax assets (Net)	-	149.92	149.92	-	333.46	333.46
Deferred tax assets (Net)	-	712.92	712.92	-	707.03	707.03
Property, plant and equipment	-	3,116.73	3,116.73	-	2,780.00	2,780.00
Capital work-in-progress	1.51	-	1.51	1.15	-	1.15
Intangible Assets Under Development	26.67	-	26.67	28.25	-	28.25
Other intangible assets	-	143.18	143.18	-	266.41	266.41
Other non-financial assets	438.74	632.44	1,071.18	469.54	280.49	750.03
Total Non financial Assets	466.92	4,755.19	5,222.11	498.94	4,367.39	4,866.33
Total Assets	**1,00,688.44**	**1,64,412.53**	**2,65,100.97**	**79,044.39**	**84,952.50**	**1,63,996.89**
LIABILITIES						
Financial Liabilities						
Derivative financial instruments	-	-	-	478.31	-	478.31
Payables						
- Trade Payables	597.14	-	597.14	344.84	-	344.84
- Other Payables	1,544.60	-	1,544.60	576.66	-	576.66
Debt Securities	13,249.79	9,483.42	22,733.21	3,386.57	1,700.00	5,086.57
Borrowings (Other than debt securities)	49,473.55	1,16,819.68	1,66,293.23	31,338.38	81,221.04	1,12,559.42
Other financial liabilities	3,647.19	1,948.83	5,596.02	3,854.42	559.50	4,413.92

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(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Total Financial Liabilities	**68,512.27**	**1,28,251.93**	**1,96,764.20**	**39,979.18**	**83,480.54**	**1,23,459.72**
Non-Financial Liabilities						
Current tax liabilities (Net)	381.52	-	381.52	393.30	-	393.30
Provisions	165.77	107.74	273.51	186.07	130.89	316.96
Other Non Financials Liabilities	269.04	46.36	315.40	178.52	-	178.52
Total Non-Financial Liabilities	**816.33**	**154.10**	**970.43**	**757.89**	**130.89**	**888.78**
Total Liabilities	**69,328.60**	**1,28,406.03**	**1,97,734.63**	**40,737.07**	**83,611.43**	**1,24,348.50**
Net Assets	**31,359.84**	**36,006.50**	**67,366.34**	**38,307.32**	**1,341.07**	**39,648.39**

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

49. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and other strategic investment plans. The funding requirements if any will be met through bank borrowings and equity if the need arise.

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

For details of Capital to Risk Assets Ratio (CRAR) refer Note no. - 58.01

50. Change in liabilities arising from financing activities

(₹ in Million)

	As at March 31, 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	1,12,559.42	53,675.86	743.02	(685.07)	1,66,293.23
Lease liability	2,418.54	685.09	-	(408.54)	2,695.09
Total liabilities from financing activities	**1,20,064.53**	**72,030.95**	**743.02**	**(1,116.97)**	**1,91,721.53**

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(₹ in Million)

	As at March 31, 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	69,584.85	43,136.86	(420.99)	258.70	1,12,559.42
Lease liability	2,396.28	553.07	-	(530.81)	2,418.54
Total liabilities from financing activities	**73,502.78**	**47,339.93**	**(420.99)**	**(357.19)**	**1,20,064.53**

*includes the effect of amortisation of borrowing cost, interest accrued on borrowings, conversation 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 Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models.

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

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

51.A Financial instruments by category

51. A. 1. As at 31st March, 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
- Equity instruments	18.98	-	-	18.98	18.98
- Debt Instrument	5,621.99	-	-	5,621.99	5,621.99
- Security Receipt	608.51	-	-	608.51	-
- Investments in Govt Securities	2,364.26	-	-	2,364.26	2,364.26
Trade receivables	-	138.01	-	138.01	-
Other Receivables	-	226.73	-	226.73	-
Loans	-	2,11,661.07	6,263.29	2,17,924.36	-
Cash and cash equivalents	-	18,686.51	-	18,686.51	-
Bank Balances other than above	-	146.92	-	146.92	-
Derivative financial instruments	-	-	685.75	685.75	685.75
Other financial Assets	-	1,956.42	-	1,956.42	-
Total financial assets	**11,616.66**	**2,32,815.66**	**6,949.04**	**2,51,381.36**	**11,693.90**

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As at March 31, 2026

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial liabilities					
Derivative financial instruments	-	-	-	-	-
Borrowings (including Debt Securities)	-	1,89,026.44	-	1,89,026.44	-
Trade payables and Other payables	-	2,141.74	-	2,141.74	-
Other financial liabilities	-	5,596.02	-	5,596.02	-
Total financial liabilities	**-**	**1,96,764.20**	**-**	**1,96,764.20**	**-**

51. A. 2. As at 31st March, 2025

Particulars	FVTPL	Amortised cost	FVTOCI	Total Carrying Value	Fair Value
Financial assets					
Investments					
- Mutual funds	500.75	-	-	500.75	500.75
- Equity instruments	533.19	-	-	533.19	533.19
- Security Receipt	210.31	-	-	210.31	-
Trade receivables	-	204.24	-	204.24	-
Other Receivables	-	274.06	-	274.06	-
Loans	-	1,35,745.44	2,149.74	1,37,895.18	-
Cash and cash equivalents	-	12,576.52	-	12,576.52	-
Bank Balances other than above	-	24.11	-	24.11	-
Other financial Assets	-	1,162.20	-	1,162.20	-
Total financial assets	**1,244.25**	**1,49,986.57**	**2,149.74**	**1,53,380.56**	**1,033.94**
Financial liabilities					
Derivative financial instruments	-	-	478.31	478.31	478.31
Borrowings (including Debt Securities)	-	1,17,645.99	-	1,17,645.99	-
Trade payables and Other payables	-	921.50	-	921.50	-
Other financial liabilities	-	4,413.92	-	4,413.92	-
Total financial liabilities	**-**	**1,22,981.41**	**478.31**	**1,23,459.72**	**478.31**

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 Standalone 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 Indian 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.

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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	18.98	18.98	-	-	18.98
Mutual funds	3,002.92	-	3,002.92	-	3,002.92
Derivative financial instruments	685.75	-	685.75	-	685.75
Security Receipt	608.51	-	-	608.51	608.51
Government Securities	2,364.26	-	2,364.26	-	2,364.26
Debt Instrument	5,621.99	-	5,621.99		5,621.99
Loans at FVTOCI					
Loans	6,263.29	-	6,263.29	-	6,263.29
Total financial assets	**18,565.70**	**18.98**	**17,938.21**	**608.51**	**18,565.70**
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	533.19	533.19	-	-	533.19
Mutual funds	500.75	-	500.75	-	500.75
Security Receipt	210.31	-	-	210.31	210.31
Loans at FVTOCI			-	-	-
Loans	2,149.74	-	2,149.74	-	2,149.74
Derivative financial instruments	-	-	-	-	-
Total financial assets	**3,393.99**	**533.19**	**2,650.49**	**210.31**	**3,393.99**
Financial liabilities					
Derivative financial instruments	478.31	-	478.31	-	478.31
Total financial liabilities	**478.31**	**-**	**478.31**	**-**	**478.31**

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
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	18,686.51	-	-	-	18,686.51
Bank Balance other than above	146.92	-	-	-	146.92
Trade receivable	138.01	-	-	-	138.01
Other receivables	226.73	-	-	-	226.73
Loans					
Loans to employees	6.33	-	-	-	6.33
Loans - SME,CF,IRL,GL&SBL	2,14,596.99	-	-	2,19,607.75	2,19,607.75
Investments					
Security Receipt	-	-	-	-	-
Subsidiaries	-				
Other financial assets	1,956.42	-	-	-	1,956.42
Total financial assets	**2,35,757.91**	**-**	**-**	**2,19,607.75**	**2,40,768.67**
Financial Liabilities					
Trade Payable	2,141.74	-	-	-	2,141.74
Debt Securities	22,733.21	-	22,733.21	-	22,733.21
Borrowings other than debt securities	1,66,293.23	-	-	1,66,293.23	1,66,293.23
Other Financial liabilities	5,596.02	-	-	-	5,596.02
Total financial liabilities	**1,96,764.20**	**-**	**22,733.21**	**1,66,293.23**	**1,96,764.20**

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As at March 31, 2025

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	12,576.52	-	-	-	12,576.52
Bank Balance other than above	24.11	-	-	-	24.11
Trade Receivable	204.24	-	-	-	204.24
Other Receivables	274.06	-	-	-	274.06
Loans					
Loans to employees	19.56	-	-	-	19.56
Loans - SME,CF,IRL& GL	1,37,827.16	-	-	1,63,920.32	1,63,920.32
Investments					
Subsidiaries	-				
Other financial assets	1,162.20	-	-	-	1,162.20
Total financial assets	**1,52,087.85**	**-**	**-**	**1,63,920.32**	**1,78,181.01**
Financial liabilities					
Trade Payable	921.50	-	-	-	921.50
Debt Securities	5,086.57	-	5,086.57	-	5,086.57
Borrowings other than debt securities	1,12,559.42	-	-	1,12,559.42	1,12,559.42
Other financial liabilities	4,413.92	-	-	-	4,413.92
Total financial liabilities	**1,22,981.41**	**-**	**5,086.57**	**1,12,559.42**	**1,22,981.41**

52. Risk Disclosures

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

52.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.

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 Company classifies all standard advances (past due for 0 to 30 days) under this category. Stage 1 loans also include facilities where the credit risk has reduced and the loan has been reclassified from Stage 2 or Stage 3

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

Stage 3 – All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. More than 90 days Past Due is considered as default for classifying a financial instrument as credit impaired.

b) Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk if contractual payments are more than 30 days past due.

c) Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes more than 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate inability to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the borrower makes necessary payments & the borrower's days past due become "0" after such payments. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

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For the purpose of determination of impact of forward looking information, the Company applies various macro economic (ME) variables 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.

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 Company relies on a broad range of forward looking information as economic inputs, such as. GDP growth, Consumer Price Index, Unemployment rate, Lending Interest Rate etc. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the Standalone Financial Statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

52.A.2 Analysis of risk concentration - Refer Note 58.15

52.A.3 Collateral and other credit enhancements

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

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

52.B Liquidity risk and funding management

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

52.B.1 The table below summarises the maturity profile of the undiscounted cash flow of the Company's financial liabilities:

As at March 31, 2026

Particulars		Debt Securities	Borrowings	Trade payable	Lease liability	Other financial liability
1	upto 30/31 days	5,109.07	4,070.34	2,141.74	59.97	2,900.93
2	Over 1 month upto 2 months	80.04	4,150.87	-	60.27	-
3	Over 2 months upto 3 months	1,542.00	7,707.16	-	60.55	-
4	Over 3 months to 6 months	6,647.97	19,629.35	-	177.98	-
5	Over 6 months to 1 year	753.13	26,815.49	-	345.95	-
6	Over 1 year to 3 years	6,840.18	91,648.41	-	1,256.27	-
7	Over 3 year to 5 years	3,326.94	36,955.90	-	1,233.31	-
8	Over 5 years	1,833.58	7,874.06	-	704.75	-
	Total	**26,132.91**	**1,98,851.58**	**2,141.74**	**3,899.05**	**2,900.93**

As at March 31, 2025

Particulars		Debt Securities	Borrowings	Trade payable	Lease liability	Other financial liability
1	upto 30/31 days	747.39	2,126.70	921.50	48.74	1,995.38
2	Over 1 month upto 2 months	454.69	2,479.99	-	48.80	-
3	Over 2 months upto 3 months	981.05	5,345.30	-	88.48	-
4	Over 3 months to 6 months	809.75	12,884.32	-	160.52	-
5	Over 6 months to 1 year	563.57	18,222.20	-	303.78	-
6	Over 1 year to 3 years	344.46	59,909.92	-	1,038.15	-
7	Over 3 year to 5 years	1,767.19	33,441.64	-	1,019.15	-
8	Over 5 years	294.00	2,734.36	-	765.47	-
	Total	**5,962.10**	**1,37,144.43**	**921.50**	**3,473.09**	**1,995.38**

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 Company is providing loans to MSME, Construction Finance, Indirect Lending, Gold Loan and Unsecured business loan. The Company borrows through various financial instruments to finance its core lending activity. These activities expose the Company to interest rate risk.

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

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

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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	Impact on profit before tax	533.40	Impact on equity	399.14
	100 bps Up		1,066.79		798.28
	50 bps Down		(533.40)		(399.14)
	100 bps Down		(1,066.79)		(798.28)
b. Borrowings other than debt securities	50 bps Up	Impact on profit before tax	765.83	Impact on equity	573.07
	100 bps Up		1,531.66		1,146.14
	50 bps Down		(765.83)		(573.07)
	100 bps Down		(1,531.66)		(1,146.14)

FY 2024-25

Financial instruments type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss		Sensitivity of equity	
a. Loans	50 bps Up	Impact on profit before tax	425.74	Impact on equity	319.86
	100 bps Up		851.48		639.73
	50 bps Down		(425.74)		(319.86)
	100 bps Down		(851.48)		(639.73)
b. Borrowings other than debt securities	50 bps Up	Impact on profit before tax	(524.39)	Impact on equity	(393.98)
	100 bps Up		(1,048.78)		(787.96)
	50 bps Down		524.39		393.98
	100 bps Down		1,048.78		787.96

52.C.2 Price risk

The Company's 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 Company 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 Loss	
			10% Increase	10% decrease
Investment in equity share and Mutual fund	3,021.90	3,021.90	302.19	(302.19)

FY 2024-25

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss	
			10% Increase	10% decrease
Investment in equity share and Mutual fund	1,033.94	1,033.94	103.39	(103.39)

52.C.3 Foreign currency risk

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

Notes to the Standalone Financial Statements

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The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows

Financial liabilities- Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
US Dollar	227.09	252.98
Total foreign currency exposure	227.09	252.98

Foreign currency sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company 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 Loss	
			10% Increase	10% decrease
US Dollar in (₹)	21,508.59	21,508.59	(1,075.43)	1,075.43

FY 2024-25

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss	
			10% Increase	10% decrease
US Dollar in (₹)	21,623.76	21,623.76	(1,081.19)	1,081.19

Foreign exchange derivative contracts

The Company uses derivative financial instruments exclusively for hedging the financial risks that arise from its financing activities. The Company '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 Company 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 Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

52.E Capital management :

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

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

Gearing ratio :

The gearing ratio at each date were as follows :

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Debt (I)*	1,91,721.53	1,20,064.53
b.	Cash and bank balances (II)#	18,685.48	12,569.26
c.	Net debt (I - II)	1,73,036.05	1,07,495.27
d.	Total equity	67,366.34	39,648.39
e.	**Net debt to equity ratio**	**2.57**	**2.71**

* Debt includes debt securities, borrowings and lease liability.

Cash and bank balance is net of book overdraft

53. Related Party Disclosure

53.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 and previous year:

No.	Name of the Related Party	Relationship
I	**Related Parties over which control exists:**	
	Capri Global Housing Finance Limited	Wholly owned Subsidiary
	Capri Loans Car Platform Private Limited	Wholly owned Subsidiary
	Capri Global Securities Private Limited (Formerly known as Capri Global Broking Private Limited) (Formerly known as Capri Global Wealth Management Private Limited)	Wholly owned Subsidiary (incorporated w.e.f. July 15,2025)
	Capri Global Capital Markets Private Limited (Formerly known as Capri Global Financial Services Private Limited)	Wholly owned Subsidiary (incorporated w.e.f. July 08,2025)
	Capri Global Insurance Brokers Private Limited	Wholly owned Subsidiary (incorporated w.e.f. December 02,2025)
II	**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	

Notes to the Standalone Financial Statements

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No.	Name of the Related Party	Relationship
III	**Key management personnel**	
	Mr. Rajesh Sharma	Managing Director
	Mr. Monu Ratra	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
	Dr. Nupur Mukherjee	Independent Director
	Mr. S. Ranganathan	Independent Director
	Mr. Shishir Priyadarshi	Independent Director
IV	**Relative of key management personnel**	
	Ms. Jinisha Sharma	Daughter of Rajesh Sharma
	Ms.Aadhya Dhupar	Relative of Capri Global Capital Markets Private Limited CFO
V	**Trust under common control**	
	Capri Foundation	
	CGCL Employees Group Gratuity Assurance Scheme	
VI	**KMPs of Subsidiaries (with whom transactions where carried out during current and previous year)**	
	Mr. Partha Chakraborti	Chief Financial Officer of Capri Global Housing Finance Limited (appointed w.e.f. July 28, 2025)
	Ms. Divya Sutar	Director of Capri Global Housing Finance Limited (appointed w.e.f. April 30, 2025)
	Mr. Ajay Manglunia	Director of Capri Global Capital Markets Private Limited (appointed w.e.f. July 15, 2025)
	Mr. Vinay Surana	Director of Capri Global Insurance Brokers Private Limited (appointed w.e.f. December 02, 2025)
	Mr. Rohit Chugh	Director of Capri Global Insurance Brokers Private Limited (appointed w.e.f. December 02, 2025)
	Mr. Kalpesh Dhirajbhai Rathod	Company Secretary of Capri Global Securities Private Limited (appointed w.e.f. November 25, 2025)
	Mr. Ankit Mittal	Chief Financial Officer of Capri Loans Car Platform Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31, 2026	2025
I.	**INCOMES :**				
1	Service Charge Income	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 31)	109.67	92.04
		Wholly owned Subsidiary	Capri Loan Car platform Private Limited (Refer note no. 31)	13.03	13.86
		Wholly owned Subsidiary	Capri Global Securities Private Limited (Refer note no. 31)	2.95	-
		Wholly owned Subsidiary	Capri Global Capital Markets Private Limited (Refer note no. 31)	3.66	-
		Wholly owned Subsidiary	Capri Global Insurance Brokers Private Limited (Refer note no. 31)	1.06	-
II.	**EXPENSES**				
2	Rent paid	Enterprises over which Management, Director and/or their relatives have control	Parshwanath Buildcon Private Limited (Refer note no. 35)	0.10	0.10
3	Service charge expenses	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no. 35)	-	67.24
4	Gratuity and leave encashment (Transfer IN and OUT)	Wholly owned Subsidiary	Capri Global Housing Finance Limited	-	5.30
		Wholly owned Subsidiary	Capri Loan Car platform Private Limited	-	30.36
5	Rating & survilliance charges	Enterprises over which Management, Director and/or their relatives have control	Infomerics Valuation And Rating Private Limited (Refer note no. 35)	-	5.06
6	Commission paid	Enterprises over which Management, Director and/or their relatives have control	Carlelo Private Ltd	-	1.09
		Wholly owned Subsidiary	Capri Loans Car platform Private Limited	-	1.52
7	Salaries, commission and other benefits (Including ESOP Grant)	Key Management Personnel	Mr. Rajesh Sharma	50.61	35.59
			Mr. Partha Chakraborti	9.17	55.77
			Mr. Yashesh Bhatt	5.91	5.50
			Ms. Divya Sutar	44.76	-
			Mr. Kishore Kumar Lodha	18.02	-
			Mr. Ajay Manglunia	12.59	-
			Mr. Ankit Mittal	2.72	-
			Mr. Vinay Surana	23.47	-
			Mr. Rohit Chugh	3.08	-
			Mr. Kalpesh Dhirajbhai Rathod	0.12	-
			Mr. Monu Ratra	14.73	-
			Ms. Jinisha Sharma	6.45	4.37
			Ms.Aadhya Dhupar	0.06	-

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No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31, 2026	2025
8	Director sitting fees	Key Management Personnel	Mr. Beni Prasad Rauk*	-	0.11
			Ms. Bhagyam Ramani*	-	0.11
			Mr. Desh Raj Dogra	1.63	1.53
			Mr. Ajit Sharan	1.80	1.69
			Mr. L V Prabhakar	2.01	1.63
			Dr. Nupur Mukherjee	1.36	1.41
			Mr. S. Ranganathan	2.33	2.07
			Mr. Shishir Priyadarshi	1.58	1.53
9	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
			Dr. Nupur Mukherjee	1.64	1.64
			Mr. S. Ranganathan	1.64	1.64
			Mr. Shishir Priyadarshi	1.64	1.64
10	Employee benefits	Trust under common control	CGCL Employees Group Gratuity Assurance Scheme (Refer note no. 23)	80.80	42.49
11	Sale of Laptop	Wholly owned Subsidiary	Capri Global Securities Private Limited	0.10	-
		Wholly owned Subsidiary	Capri Global Capital Markets Private Limited	0.14	-
12	Reimbursement of expense	Wholly owned Subsidiary	Capri Global Securities Private Limited	0.07	-
		Wholly owned Subsidiary	Capri Global Capital Markets Private Limited	0.07	-
				-	-
13	Insurance recoverable	Wholly owned Subsidiary	Capri Global Capital Markets Private Limited	0.05	-
		Wholly owned Subsidiary	Capri Global Insurance Brokers Private Limited	-	-
III.	**balance sheet Items (Transaction during year):**				
1	Investment in Equity Shares	Wholly owned Subsidiary	Capri Loans Car Platform Private Limited (Refer note no.8)	-	499.90
		Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no.8)	2,000.00	-
		Wholly owned Subsidiary	Capri Global Securities Private Limited (Refer note no. 8)	100.00	-
		Wholly owned Subsidiary	Capri Global Capital Markets Private Limited (Refer note no. 8)	600.00	-
		Wholly owned Subsidiary	Capri Global Insurance Brokers Private Limited (Refer note no. 8)	47.50	-

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for the year ended March 31, 2026

No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31, 2026	2025
2	Gratuity and leave encashment (Transfer IN and OUT)	Wholly owned Subsidiary	Capri Global Housing Finance Limited	0.78	9.50
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited	0.06	6.28
		Enterprises over which Management, Director and/or their relatives have control	Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited)	0.09	0.13
		Wholly owned Subsidiary	Capri Global Securities Private Limited	0.03	-
		Wholly owned Subsidiary	Capri Global Capital Markets Private Limited	0.17	-
		Wholly owned Subsidiary	Capri Global Insurance Brokers Private Limited	0.16	-
3	Acquisition of assets	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no.12)	-	0.16

53.C Closing balances with related parties as at year end

No.	Nature of Transaction	Relationship	Name of Party	As at March 31, 2026	2025
1	Investment in equity shares	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no.8)	7,250.00	5,250.00
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited (Refer note no.8)	500.00	500.00
		Wholly owned Subsidiary	Capri Global Capital Markets Private Limited (Refer note no. 8)	600.00	
		Wholly owned Subsidiary	Capri Global Securities Private Limited (Refer note no. 8)	100.00	
		Wholly owned Subsidiary	Capri Global Insurance Brokers Private Limited (Refer note no. 8)	47.50	
2	Other financial assets	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no.9)	25.65	39.89
		Wholly owned Subsidiary	Capri Loans Car Platform Private Limited (Refer note no.9)	-	0.22
		Wholly owned Subsidiary	Capri Global Capital Markets Private Limited (Refer note no. 9)	0.05	-
		Wholly owned Subsidiary	Capri Global Insurance Brokers Private Limited (Refer note no. 9)	-	-
3	Other financial liabilities	Wholly owned Subsidiary	Capri Global Housing Finance Limited (Refer note no.22)	0.91	5.18
		Wholly owned Subsidiary	Capri Global Securities Private Limited (Refer note no. 22)	0.03	-
		Wholly owned Subsidiary	Capri Global Capital Markets Private Limited (Refer note no. 22)	0.06	-
		Wholly owned Subsidiary	Capri Global Insurance Brokers Private Limited (Refer note no. 22)	0.16	-

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No.	Nature of Transaction	Relationship	Name of Party	As at March 31, 2026	As at March 31, 2025
4	Provisions	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	-
		Enterprises over which Management, Director and/or their relatives have control	Parshwanath Buildcon Private Limited (Refer note no. 18)	0.07	-

53.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

54. Fraud reporting

(₹ in Million)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Frauds reported by the Company to the RBI through prescribed returns.	17.42	82.36

55. Details of all collateral used as security for liabilities

(₹ in Million)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Assets type		
a. Loans receivable as collateral under lending agreements	2,21,546.64	1,39,511.35
b. Receivables from investment in securities excluding investment in subsidiaries and security receipt as collateral	11,008.15	1,033.94
c. Cash and other bank balance collateral under lending agreements*	18,685.48	12,569.26

* Cash and other bank balance net of book overdraft

56. Employee Stock Option

The Company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2009 (ESOP 2009) to employees of the Company/Subsidiary spread over a period 1 to 4 years.

Employee Stock Option Plans

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

Name of Plan	As at March 31, 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	51,07,800	₹0.50 to ₹200	71,81,600	₹0.50 to ₹187.50

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The activity of the Stock Plans is summarised below:

Particulars	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
	-	-	2,00,000	187.50
Granted	21,000	1.00	5,44,000	1.00
	1,15,000	180.00	2,40,000	163.00
	15,000	185.00	-	-
	25,000	190.00	-	-
	1,05,000	200.00	-	-
Exercised	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
	3,93,000	62.50	6,000	56.25
Forfeited, expired and cancelled	3,29,760	0.50	8,12,414	0.50
	19,200	32.50	96,000	17.50
	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The activity of the Stock Plans is summarised below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Outstanding at the end of the year	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
	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
	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	-	-
Of the above, Options exercisable	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	-	-

(₹ in Million)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31,2026
The weigted average fair value of the new ESOPs granted during the year	₹74.04 per share	₹178.43 per share

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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
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
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	-	-

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 Million)

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

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

(₹ in Million)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 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 Million)	39.06	100.74

(₹ in Million)

Particulars	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)	-	-

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Reimbursement of cost incurred by the Company	-	-

57. Analytical Ratios

57.A Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021 are as below:

(₹ in Million)

No	Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Notes
1	Capital to risk-weighted assets ratio (CRAR)	25.85%	22.84%	13.2%	
2	Tier I CRAR	25.31%	22.43%	12.8%	
3	Tier II CRAR	0.54%	0.41%	31.7%	a

No	Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Notes
4	Liquidity Coverage Ratio	223.42%	217.08%	2.9%	

57.B Explanation for change in ratios exceeding 25% compared to previous year (Tier II CRAR)

a. Change in Tier II capital is due to increase in Stage 1 ECL provision

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

57.C

No	Ratios	Numerator	Denominator
1	Capital to risk-weighted assets ratio (CRAR)	Total Capital Funds	Total risk weighted assets/ exposures
2	Tier I CRAR	Net Owned Fund	Total risk weighted assets/ exposures
3	Tier II CRAR	Aggregate Tier II Capital	Total risk weighted assets/ exposures
4	Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Cash Net Outflows over the next 30 calendar days.

58. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of 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.

The additional disclosure notes required by the Reserve Bank of India (the 'RBI') are prepared under Indian Accounting Standards (Ind AS) issued by Ministry of Corporate Affairs (MCA), unless otherwise stated. Disclosures are provided in the currency in which Standalone Financial Statements are prepared.

58.01 Capital to risk assets ratio (CRAR)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	25.85%	22.84%
CRAR - Tier I capital (%)	25.31%	22.43%
CRAR - Tier II Capital (%)	0.54%	0.41%
Amount of Subordinated debt raised as tier II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

58.02 Investments

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
I) Value of Investment		
(i) Gross value of investments		
(a) In India	20,672.27	7,326.32
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	558.11	332.07
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	20,114.16	6,994.25
(b) Outside India	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

II) Movement of provisions held towards depreciation on investments. (₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	332.07	-
Add : Provisions made during the year	226.04	332.07
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	**558.11**	**332.07**

58.03 Derivatives

58.03.1 Forward rate agreement / interest rate swap

(₹ in Million)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	The notional principal of swap agreements	21,508.59	21,623.76
ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii)	Collateral required by the NBFC upon entering into swaps	NA	NA
iv)	Concentration of credit risk arising from the swaps*	NA	NA
v)	The fair value of the swap book	685.75	478.31

* % of concentration of credit risk arising from swaps with banks

58.03.2 Exchange traded interest rate (IR) derivatives (instrument wise)

(₹ in Million)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
	a. Instrument a	-	-
	b. Instrument b	-	-
ii)	Notional principal amount of exchange traded IR derivatives outstanding	-	-
	a. Instrument a	-	-
	b. Instrument b	-	-
iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
	a. Instrument a	-	-
	b. Instrument b	-	-
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-
	a. Instrument a	-	-
	b. Instrument b	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.03.3 Disclosures on risk exposure in derivatives

Qualitative disclosure

The Company undertakes derivative transactions for hedging on-balance sheet liabilities, these derivative transactions are in form of Forward Exchange Contracts.

The Asset Liability Management Committee and Risk Management Committee closely monitors such transactions and reviews the risks involved. The Company has entered into these Forward Exchange Contract to mitigate the foreign exchange risk pertaining to FCNR (B) Term Loan.

All derivative contracts including the Forward Exchange Contracts are recognised on the balance sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments including the Forward Exchange Contracts as per IND AS 109. Gain / loss arising on account of fair value changes are recognised in the Statement of Profit and Loss to the extent of ineffective portion of hedge instruments and hedged items. The gains / losses of effective portion of hedge instrument are offset against gain / losses of hedged items in Other Comprehensive Income.

The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract. The Company has entered into cashflow hedges to hedge currency risk on certain foreign currency loans and to cover future interest on foreign currency borrowings.

Quantitative disclosure

Name of Plan	As at March 31, 2026		As at March 31, 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (notional principal amount)				
For hedging	21,508.59	-	21,623.76	-
Marked to market positions				
Assets (+)	685.75	-	-	-
Liability (-)	-	-	478.31	-
Credit exposure	-	-	-	-
Unhedged exposures	-	-	-	-

58.03.4 Unhedged foreign currency exposures

There are no unhedged foreign currency exposures as at the end of current year. (Previous year - Nil)

58.04 Asset liability management

58.04.A Maturity pattern of certain items of assets and liabilities As at March 31, 2026

(₹ in Million)

A.i

	Assets			
	Loans	Investments	Deposits	Foreign Currency Assets
1 day to 7 days	280.68	3,021.90	-	-
8 day to 14 days	251.11	-	-	-
15 day to 30/31 days (One month)	992.26	7,986.25	-	-
Over One months to 2 months	2,845.74	-	-	-
Over 2 months up to 3 months	3,667.29	-	-	-
Over 3 months to 6 months	12,748.70	-	-	-
Over 6 months to 1 year	48,340.56	-	-	-
Over 1 year to 3 years	1,03,501.45	-	-	-
Over 3 years to 5 years	17,466.57	608.51	-	-
Over 5 years	27,830.00	8,497.50	-	-
	2,17,924.36	**20,114.16**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.04.A Maturity pattern of certain items of assets and liabilities As at March 31, 2026

(₹ in Million)

A.ii

	Liabilities		
	Borrowings and Debt Securities	Deposits	Foreign Currency Liabilities
1 day to 7 days	1,376.48	-	-
8 day to 14 days	500.00	-	-
15 day to 30/31 days (One month)	6,353.56	-	-
Over One months to 2 months	2,893.84	-	-
Over 2 months up to 3 months	8,011.93	-	-
Over 3 months to 6 months	22,626.87	-	-
Over 6 months to 1 year	20,960.65	-	-
Over 1 year to 3 years	82,688.80	-	-
Over 3 years to 5 years	35,879.70	-	-
Over 5 years	7,734.61	-	-
	1,89,026.44	**-**	**-**

58.04.B Maturity pattern of certain items of assets and liabilities As at March 31, 2025

(₹ in Million)

B.i

	Assets			
	Loans	Investments	Deposits	Foreign Currency Assets
1 day to 7 days	163.10	524.02	-	-
8 day to 14 days	145.58	-	-	-
15 day to 30/31 days (One month)	3,003.42	509.93	-	-
Over One months to 2 months	3,209.41	-	-	-
Over 2 months up to 3 months	3,515.06	-	-	-
Over 3 months to 6 months	10,473.87	-	-	-
Over 6 months to 1 year	43,145.23	-	-	-
Over 1 year to 3 years	29,389.38	210.30	-	-
Over 3 years to 5 years	23,285.25	-	-	-
Over 5 years	21,564.88	5,750.00	-	-
	1,37,895.18	**6,994.25**	**-**	**-**

(₹ in Million)

B.ii

	Liabilities		
	Borrowings and Debt Securities	Deposits	Foreign Currency Liabilities
1 day to 7 days	90.22	-	-
8 day to 14 days	146.74	-	-
15 day to 30/31 days (One month)	1,730.48	-	-
Over One months to 2 months	1,969.67	-	-
Over 2 months up to 3 months	5,440.79	-	-
Over 3 months to 6 months	11,082.61	-	-
Over 6 months to 1 year	14,264.44	-	-
Over 1 year to 3 years	48,418.13	-	-
Over 3 years to 5 years	31,702.13	-	-
Over 5 years	2,800.78	-	-
	1,17,645.99	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.05 Details of financing of parent Company products:

There is no financing of parent Company during the current and previous year.

58.06 Details of single borrower limit and borrower group limit exceeded by the Company:

During the year ended March 31, 2026 and March 31, 2025 the Company's credit exposure to single borrowers and group borrowers were within the limits prescribed by the RBI.

58.07 Unsecured advances

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i The exposure to unsecured advances	75.63	296.12

The portfolio of Company include unsecured loans. Details of loans are provided in note no. - 7

During the year, the Company has not given any advance against collateral of rights, licenses, authority, etc. (Previous year : Nil).

58.08 Registration obtained from financial sector regulators

The Company is registered with following financial sector regulators (Financial regulators as described by Ministry of Finance):

i) Registration No with RBI : B-13.01882

ii) Ministry of Corporate Affairs: CIN: L65921MH1994PLC173469

iii) Insurance regulatory and Development Authority (IRDA) - Corporate agent vide CA0881

58.09 Disclosure of penalties imposed by RBI and other regulators:

No penalties imposed on the Company by the RBI in current and previous financial years.

Penalties imposed on the Company by the BSE Limited of ₹0.01 Million in current and Nil in previous financial years.

58.10 Details of transaction with non executive directors

Non-Executive Directors have no pecuniary relationship with the Company, except receiving sitting fees and commission for the meetings attended.

58.11 Provisions and contingencies

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Breakup of provisions and contingencies shown under the head expenditure in the Statement of Profit and loss		
Provision for depreciation on investments	226.04	332.07
Provision towards non-performing assets	(93.66)	(41.69)
Provision made towards income taxes	2,713.48	1,373.33
Provision for standard assets including restructured and others	934.64	90.07
Other Provision and Contingencies *	890.57	984.91
***Other provisions and contingencies**		
Provision for depreciation	923.87	862.94
Provision for gratuity expense	22.20	38.31
Provision for compensated absences	(115.29)	54.57
Provision for undrawn commitment	(20.06)	(1.15)
Provision for trade receivable	85.83	59.00
Provision for assets held for sale	(6.12)	(28.76)
Provision for Fixed deposits	0.14	-
Total	**4,671.07**	**2,738.69**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.12 Draw down from reserves

The Company has not draw down from the reserves in current year. (Previous year: ₹Nil)

58.13 Intra-group exposures

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-
Exposure excludes investment made in wholly owned subsidiary and other receivables there of		

58.14 Exposure to group companies engaged in real estate business

Name of Plan	As at March 31, 2026		As at March 31, 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Exposure to				
i) any single entity in a group engaged in real estate business	-	0.00%	-	0.00%
ii) all entities in a group engaged in real estate business	-	0.00%	-	0.00%

58.15 Concentration of deposits, advances, exposures and NPA assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Concentration of advances		
Total Advances to twenty largest borrowers	23,616.77	14,252.38
% of Advances to twenty largest borrowers to Total Advances	10.57%	10.06%
B. Concentration of exposures		
Total Exposures to twenty largest borrowers / Customers	28,530.00	18,041.50
% of Exposures to twenty largest borrowers / Customers to Total exposure on borrowers / customers	11.73%	10.86%
C. Concentration of NPA Advances		
Total Exposures to top Four NPA Assets	219.50	160.05

D. Sector-wise NPA Assets

(₹ in Million)

Sectors	% of NPA assets to Total Advances in that sector	
	As at March 31, 2026	As at March 31, 2025
Agriculture and allied activities	-	-
MSME	2.99%	3.95%
Corporate borrowers	0.27%	0.18%
Services	-	-
Unsecured loans - Bill discounting	-	-
Auto loans	-	-
Other personal loans	0.26%	0.81%
Unsecured business loan	-	-

The amount of NPAs and advances considered while calculating the above percentages are excluding notional Ind AS adjustment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

E. Concentration of deposits

The Company is a Non Deposit Accepting Systemically Important NBFC. Accordingly, the Company has not accepted any deposits during the current and previous years.

58.16 Movement in non-performing assets (NPAs)

The following table sets forth, for the periods indicated, the details of movement of Stage 3 assets net of provision (Also refer note no. 48)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net NPAs to net advances (%) (Net of provisions on NPA)	0.50%	0.91%
(ii) Movement of NPAs (gross)		
(a) Opening balance	2,216.60	2,142.91
(b) Additions during the year	1,529.68	1,845.07
(c) Reductions during the year	(1,786.02)	(1,771.38)
(d) Closing balance	**1,960.26**	**2,216.60**
(iii) Movement of net NPAs		
(a) Opening balance	1,278.11	1,162.73
(b) Additions during the year	914.68	1,156.57
(c) Reductions during the year	(1,077.36)	(1,041.19)
(d) Closing balance	**1,115.43**	**1,278.11**
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening Balance	938.49	980.18
(b) Additions during the year	615.00	688.50
(c) Write off/ write back of excess provision	(708.66)	(730.19)
(d) Closing balance	**844.83**	**938.49**

58.17 Customer complaints

58.17.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers	656	601
i) No. of complaints pending at the beginning of the year	17	8
ii) No. of complaints received during the year	656	601
iii) Number of complaints disposed during the year	671	592
a) Of which, number of complaints rejected by the NBFC	336	245
iv) No. of complaints pending at the end of the year	2	17

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.17.2 Maintainable complaints received by the NBFC from Office of Ombudsman

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Number of maintainable complaints received by the NBFC from Office of Ombudsman	181	114
ii) Of (i), number of complaints resolved in favor of the NBFC by Office of Ombudsman	177	109
iii) Of (i), number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	4	5
iv) Of (i), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
v) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

58.17.3 Top 5 Grounds of complaints received by NBFC from customers

March 31, 2026

(₹ in Million)

Grounds of complaints, (i.e. complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ decrease in the no. of complaints received over the previous year	No. of complaints pending at the end of the year	Of 5, no. of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
i) Rate of Interest / Tenure Related	1	80	0.00%	0	0
ii) Charges Related : Reversals / Waivers	4	112	154.55%	0	0
iii) Closure Related	6	162	-32.22%	0	0
iv) Complaint Against Branch officials	2	90	221.43%	1	0
v) Bureau Related Customer Grievances	1	57	-20.83%	0	0
vi) Others	3	155	12.32%	1	0
Total	**17**	**656**	**9.15%**	**2**	**0**

March 31, 2025

(₹ in Million)

Grounds of complaints, (i.e. complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase/ decrease in the no. of complaints received over the previous year	No. of complaints pending at the end of the year	Of 5, no. of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
i) Collection / Settlement	3	239	895.83%	6	0
ii) Rate of Interest / Tenure Related	1	80	185.71%	4	0
iii) Charges Related : Reversals / Waivers	1	72	300.00%	1	0
iv) Closure Related	0	44	-6.38%	2	0
v) FC Letter / LOD Issuance	0	28	115.38%	1	0
vi) Others	3	138	-4.83%	3	0
Total	**8**	**601**	**118.55%**	**17**	**0**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.18 Rating assigned by credit rating agencies

Sr. No.	Rating Agency	Instrument	Rating assigned March 26	Rating assigned March 25	Remarks	Amount (Million)
1	Infomerics Valuation and Rating Private Limited	Long Term Bank Facilities- Term Loans	IVR AA/Positive	IVR AA/Positive	Rating was Reaffirmed in March 2026	88,750.00
		Long Term Bank Facilities- Cash Credit	IVR AA/Positive	IVR AA/Positive		7,200.00
		Non- Convertible Debentures	IVR AA/Positive	IVR AA/Positive		30,000.00
2	Acuite Ratings & Research Limited	Bank Loan Ratings	ACUITE AA/ Stable	ACUITE AA-/ Stable	Rating was Reaffirmed in March 2026	95,500.00
		Non- Convertible Debentures	ACUITE AA/ Stable	-	Rating was assigned in March 2026	21,000.00
		Non- Convertible Debentures	ACUITE AA/ Stable	-	Rating was reaffirmed in March 2026	7,500.00
		Commercial Paper	-	ACUITE A1+	Withdrawn in month April 2025	-
3	CARE Ratings Limited	Commercial Paper	-	CARE A1+	Withdrawn on June 2025	-
4	India Ratings & Research Private Limited	Bank Loan Facilities	Ind AA-/Stable	-	Assigned in month of September 2025	2,000.00
5	CRISIL Rating Limited	Commercial Paper	CRISIL A1+	CRISIL A1+	Rating was Reaffirmed in Januray 2026	15,000.00

International Ratings

Sr. No.	Rating Agency	Instrument	Rating assigned March 26	Rating assigned March 25	Remarks
1	Moody's Investors Service Singapore Pte. Ltd.	Long-term Corporate Family rating (CFR)	Ba3/ Stable	-	Issuer Rating Assigned in month of March 2026
2	Fitch Ratings Singapore Pte Ltd	Long Term Issuer Default Rating	BB-/ Stable	-	Issuer Rating Assigned in month of March 2026
3	Fitch Ratings Singapore Pte Ltd	Short Term Issuer Default Rating	B	-	Issuer Rating Assigned in month of March 2026
4	Fitch Ratings Singapore Pte Ltd	Local Currency Long Term Issuer Default Rating	BB-/ Stable	-	Issuer Rating Assigned in month of March 2026

58.19 Divergence in Asset Classification and Provisioning – Disclosure pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (updated as on February 13, 2026), issued vide RBI Direction No. RBI/DOR/2025-26/356, DOR.STR.REC. No.275/21.04.048/2025-26 dated November 28, 2025, as amended from time to time.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

There are no reportable diversions identified by the RBI for the previous year which is more than 5% of reported GNPA.

58.20 Disclose of all instances of breach of covenant of loan availed or debt securities issued.

There are no instances of breach of covenant of loan availed or debt securities issued during the current and previous year.

58.21 Disclosure on Frauds Pursuant to RBI Master Direction

The frauds detected and reported for the year amounted to ₹17.42 Million (Previous year ₹82.36 Million)

58.22 Advances Against Intangible Securities

The Company has not given any loans against intangible securities.

58.23 Overseas Assets (For Those With Joint Ventures And Subsidiaries Abroad)

There are no overseas asset owned by the Company.

58.24 Off-balance sheet SPVs Sponsored

The Company has not sponsored any SPVs. Accordingly, the disclosure is not applicable

58.25 Net profit / loss for the year, prior period items and changes in accounting policies

There are no prior period items and changes in accounting policies impacting net profit for the year.

58.26 Revenue recognition

Revenue recognition have not been postponed on account of pending resolution of significant uncertainties in respect of any revenue stream of the Company. (Refer note no. 2.03)

58.27 Consolidated Financial Statements (CFS)

The Company has 5 subsidiaries as on March 31, 2026 and has consolidated financial statement of its all the underlying subsidiaries in accordance with the requirements of Ind AS 110 - Consolidated financial statements.

58.28 Loans to Directors, Senior Officers and relatives of Directors

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers and their relatives	-	-

58.29 Remuneration of Directors

Refer note 53 to the Standalone Financial statements.

58.30 Off balance sheet exposure

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Undrawn commitments		
	Loan tenure less than one year	14,111.32	19,161.29
	Loan tenure more than one year	5,659.73	5,199.03
b.	Leases entered but not executed	-	-
c.	Others	-	-
	Total	**19,771.05**	**24,360.32**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.31 Sectoral Exposures

Disclosure Pursuant to Reserve Bank of India Scale Based Regulation RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023 amended from time to time.

58.31.1 Exposure to real estate sector

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Direct exposure	-	-
a) Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. (Exposure includes non-fund based (NFB) limits.)	35,341.76	29,675.78
b) Commercial real estate -		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure includes non-fund based (NFB) limits.	76,436.19	62,199.43
c) Investments in mortgage backed securities (MBS) and other securitised exposures -		
- Residential	-	-
- Commercial Real Estate	-	-
ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
	1,11,777.95	**91,875.21**

58.31.2 Exposure to capital market

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	18.98	1,033.94
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.31.2 Exposure to capital market

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
xi) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
xii) others (not covered above)	-	-
Total exposure to capital market	**18.98**	**1,033.94**

58.31.3 Sectoral Exposures

(₹ in Million)

		March 31, 2026			March 31, 2025		
		Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %	Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %
	Total sectors exposure	**2,43,277.96**	**1,960.26**	**0.81%**	**1,66,088.29**	**2,216.59**	**1.33%**
1	**Agriculture and Allied Activities**	3,252.65	126.19	3.88%	1,594.15	123.74	7.76%
2	**Industry**						
	(i) Micro and Small	-	-	-	-	-	-
	(ii) Medium	-	-	-	-	-	-
	(iii) Others	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.31.3 Sectoral Exposures

(₹ in Million)

		March 31, 2026			March 31, 2025		
		Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %	Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %
	Chemicals & chemical products	1,788.99	101.16	5.65%	2,223.56	126.52	5.69%
	Engineering	2,370.51	123.38	5.20%	2,961.18	161.26	5.45%
	Food Manufacturing and Processing	1,561.92	98.44	6.30%	2,916.51	154.40	5.29%
	Textiles	3,760.72	178.91	4.76%	3,712.18	212.46	5.72%
	Total of Industry	**9,482.14**	**501.89**	**5.29%**	**11,813.43**	**654.64**	**5.54%**
3	**Services**						
	(i) Transport Operators	2,147.86	54.57	2.54%	204.59	-	0.00%
	(ii) Computer software	23.07	-	0.00%	41.63	-	0.00%
	(iii) Tourism, Hotel and Restaurants	2,250.19	10.43	0.46%	662.21	1.55	0.23%
	(iv) Shipping	-	-	0.00%	4.39	-	0.00%
	(v) Professional Services	7,308.26	304.66	4.17%	6,764.44	449.83	6.65%
	(vi) Total of Trade						
	(a) wholesale Trade (other than Food Procurement)	1,945.88	20.01	0.01	-	-	-
	(b) Retail Trade	7,356.41	247.66	3.37%	66.64	-	0.00%
	(vii) Commercial Real Estate	76,605.48	153.16	0.20%	62,312.52	78.90	0.13%
	(viii) NBFCs	168.85	4.61	2.73%	1,527.97	-	0.00%
	(ix) Aviation	-	-	0.00%	-	-	0.00%
	(x) Others	6,633.47	46.61	0.70%	4,611.79	29.25	0.63%
	Total of Services	**1,04,439.47**	**841.71**	**0.81%**	**76,196.18**	**559.53**	**0.73%**
4	**Personal Loans**						
	(i) Housing Loans (incl. priority sector Housing)	-	-	-	-	-	-
	(ii) Consumer Durables	-	-	-	-	-	-
	(iii) Credit Card Receivables	-	-	-	-	-	-
	(iv) Vehicle/Auto Loans	-	-	-	-	-	-
	(v) Education Loans	-	-	-	-	-	-
	(vi) Advances against Fixed Deposit	-	-	-	-	-	-
	(vii) Advances to Individuals against Shares, Bonds	-	-	-	-	-	-
	(viii) Advances to Individuals against Gold	1,15,960.60	298.52	0.26%	57,984.90	451.81	0.78%
	(ix) Micro finance loan/ SHG Loan	-	-	-	-	-	-
	(x) Others	0.28	-	-	-	-	-
	Total of Personal Loans	**1,15,960.88**	**298.52**	**0.26%**	**57,984.90**	**451.81**	**0.78%**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.31.3 Sectoral Exposures

(₹ in Million)

	March 31, 2026			March 31, 2025		
	Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %	Total Exposure *	Gross NPAs (GNPA)	% of GNPAs to total exposure in that sector %
5 Others, if any (please specify)						
5.1 Trade						
(i) Retail Trade	-	-	0.00%	5,673.57	287.13	5.06%
(ii) Wholesale Trade	-	-	0.00%	207.85	2.57	1.24%
5.2 Financials intermediation						
(i) Banking and Finance Service	-	-	-	-	-	-
(ii) Investment Company	-	-	-	-	-	-
5.3 Transport and other support services	12.95	-	0.00%	896.59	19.69	2.20%
5.4 Construction	2,481.04	28.36	1.14%	887.79	0.91	0.10%
5.5 others	7,648.83	163.59	2.14%	10,833.83	116.57	1.08%
Total of Others	**10,142.82**	**191.95**	**1.89%**	**18,499.63**	**426.87**	**2.31%**

* Total Exposure includes on balance sheet and off balance sheet exposure

58.32 Disclosures relating to securitisation

Disclosures pursuant to RBI Notification- Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025 issued by the RBI vide Master Direction No. RBI/DOR/2025-26/353 DOR.STR.REC.272/21.04.177/2025-26 dated November 28, 2025 as amended from time to time.

58.32.1 Disclosure for Non STC Securitisation Transaction (STC - Simple, Transparent, and Comparable)

The Company has not entered into any Non STC securitisation transactions during the year ended March 31, 2026 and March 31, 2025

58.32.2 Disclosure for STC Securitisation Transaction (STC - Simple, Transparent, and Comparable)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
1 No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	1	-
2 Total amount of securitised assets as per books of the SPEs	1,302.69	-
3 Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	242.21	-
a) Off-balance sheet exposures		
▪ First loss	-	-
▪ Others	-	-
b) On-balance sheet exposures		
▪ First loss (cash collateral)	113.98	-
▪ Others (Equity tranche)	128.23	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
4 Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
▪ First loss	-	-
▪ Others	-	-
ii) Exposure to third party securitisations		
▪ First loss	-	-
▪ Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
▪ First loss	-	-
▪ Others	-	-
ii) Exposure to third party securitisations		
▪ First loss	-	-
▪ Others	-	-
5 Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	1,424.77	-
6 Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7 Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
a) Amount paid	113.98	-
b) Repayment received	-	-
c) Outstanding amount	113.98	-
% of total value of facility provided	8.00%	-
8 Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
9 Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc		
a) Amount	133.26	-
b) Number	7,194	
10 Investor complaints		
a) Directly/Indirectly received - Count		
Directly/Indirectly received - Amount	-	-
b) Complaints outstanding - Count		
Complaints outstanding - Amount	-	-

58.33 Disclosures relating to assignments and sale of loan exposures

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Disclosures pursuant to RBI Notification- Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 issued by the RBI vide Master Direction No. RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 dated November 28, 2025 as amended from time to time.

58.33.1 Details of loans transferred under Co-Lending arrangements (akin to Direct assignment) in respect of loans not in default

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Number of accounts	4,22,239	3,49,437
ii) Amount of loans transferred through assignment (₹in Million)	91,914.80	51,688.61
iii) Retention of beneficial economic interest (%)	20% / 30%	20% / 30%
iv) Weighted average residual maturity (in year)	2.14	1.98
v) Weighted average holding period (in year)	0.14	0.16
vi) Aggregate consideration paid (₹ in Million)	-	-
vii) Coverage of tangible security cover (%)	146.77%	148.34%

58.33.2 Details of loans (not in default) transferred through direct assignment executed

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Number of accounts	19,117	133
ii) Amount of loans transferred through assignment (₹in Million)	4,786.03	270.54
iii) Retention of beneficial economic interest (%)	10.00%	10.00%
iv) Weighted average residual maturity (in year)	1.14	11.68
v) Weighted average holding period (in year)	0.63	2.28
vi) Aggregate consideration paid (₹in Million)	-	-
vii) Coverage of tangible security cover (%)	202.60%	200.00%

58.33.3 Details of loans (not in default) acquired through assignment

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Amount of loans acquired through assignment (₹in Million)	-	27.14
ii) Retention of beneficial economic interest (in %)	0.00%	10.00%
iii) Weighted average residual maturity (in years)	-	2.37
iv) Weighted average holding period (in years)	-	2.53
v) Coverage of Tangible Security Coverage (in %)	0.00%	165.89%
vi) Rating wise distribution of rated loans	-	Unrated

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.33.4 Disclosures on Co-Lending Arrangements (CLM - 1)

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
i)	Quantum of CLAs		
	a) Number of Partners	4	-
	b) Number of Outstanding cases (Nos)	28,460	-
	c) Amount of Gross Outstanding (₹in Million)	12,312	-
ii)	Weighted Average ROI	13.01%	-
iii)	Fees paid (₹in Million)	-	-
iv)	Fees charged (₹in Million)	2	-
v)	Performance of loans	-	-
	a) Standard Loans	12,312	-
	b) Non performing asset	-	-
vi)	Details related to default loss guarantee	Nil	-
vii)	Broad sectors in which CLA was made	Personal Loan	-

58.33.5 Details of non-performing financial assets sold by company

(₹ in Million)

Particulars		March 31, 2026			March 31, 2025		
		To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
i)	Number of accounts	1,515	-	-	927	-	-
ii)	Aggregate principal outstanding of loans transferred (₹in Million)	1,049.21	-	-	708.99	-	-
iii)	Weighted average residual tenor of the loans transferred (in months)	106.22	-	-	134.27	-	-
iv)	Net book value of loans transferred (at the time of transfer) (₹in Million)	674.27	-	-	407.34	-	-
v)	Aggregate consideration (₹in Million)	734.40	-	-	638.10	-	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-	-	-	-
vii)	Provision reversed to the statement of profit and loss	374.94	-	-	-	-	-

58.33.6 Details of non-performing financial assets purchased / acquired by the Company

During the current and previous year, no non-performing financial assets has been purchased by the Company.

58.33.7 Details of ratings of security receipts outstanding as on March 31, 2026 are given below:-

Particulars	Rating Agency	Rating
Security Receipt of Omkara PS 16/2024-25 Trust	INFOMERICS VALUATION AND RATING LTD.	IVR RR 1 (IVR Double R One)
Security Receipt of Omkara PS 19/2025-26 Trust	INFOMERICS VALUATION AND RATING LTD.	IVR RR 1 + (IVR Double R One plus)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Details of ratings of security receipts outstanding as on March 31, 2025 are given below:-

Particulars	Rating Agency	Rating
Security Receipt of Omkara PS 16/2024-25 Trust	INFOMERICS VALUATION AND RATING LTD.	IVR RR 1+ (IVR Double R One Plus)

58.33.8 Disclosures pursuant to RBI Notification- Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 issued by the RBI vide Master Direction No. RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 as amended from time to time.

Half year ended September 30, 2025					
Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) *	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	866.75	29.61	18.05	158.67	694.38
Total	**866.75**	**29.61**	**18.05**	**158.67**	**694.38**

Half year ended March 31, 2026					
Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) *	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	694.38	69.18	21.16	67.24	606.77
Total	**694.38**	**69.18**	**21.16**	**67.24**	**606.77**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.34 Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

As at March 31, 2026

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
as per RBI Norms	as per Ind AS 109					
Performing						
Standard	Stage-1	2,15,225.23	1,307.90	2,13,917.33	1,182.42	125.48
	Stage-2	6,321.41	789.52	5,531.89	73.64	715.88
Sub total		**2,21,546.64**	**2,097.42**	**2,19,449.22**	**1,256.06**	**841.36**
Non Performing Assets (NPA)						
Substandard	Stage-3	1,521.92	609.48	912.44	166.79	442.69
Doubtful						
up to 1 year	Stage-3	283.82	153.49	130.33	85.85	67.64
1 to 3 Years	Stage-3	135.28	62.62	72.66	43.57	19.05
More than 3 years	Stage-3	13.06	13.06	-	6.53	6.53
Sub total for Doubtful		**432.16**	**229.17**	**202.99**	**135.95**	**93.22**
Loss	Stage-3	6.18	6.18	-	6.18	-
Subtotal for NPA		**1,960.26**	**844.83**	**1,115.43**	**308.92**	**535.91**
Other items	Stage-1	135.53	0.25	135.28	-	0.25
Other items	Stage-2	-	-	-	-	-
Other items	Stage-3	-	-	-	-	-
		135.53	**0.25**	**135.28**	**-**	**0.25**
Total	**Stage-1**	**2,15,360.76**	**1,308.15**	**2,14,052.61**	**1,182.42**	**125.73**
	Stage-2	**6,321.41**	**789.52**	**5,531.89**	**73.64**	**715.88**
	Stage-3	**1,960.26**	**844.83**	**1,115.43**	**308.92**	**535.91**
	Total	**2,23,642.43**	**2,942.50**	**2,20,699.93**	**1,564.98**	**1,377.52**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

Asset Classification		Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
as per RBI Norms	as per Ind AS 109					
Performing						
Standard	Stage-1	1,31,764.14	618.68	1,31,145.46	683.47	(64.79)
	Stage-2	7,747.21	544.10	7,203.11	79.72	464.38
Sub total		**1,39,511.35**	**1,162.78**	**1,38,348.57**	**763.19**	**399.59**
Non Performing Assets (NPA)						
Substandard	Stage-3	1,752.88	540.55	1,212.33	205.50	335.05
Doubtful						
up to 1 year	Stage-3	247.58	199.22	48.36	59.96	139.26
1 to 3 Years	Stage-3	152.12	134.71	17.41	49.55	85.16
More than 3 years	Stage-3	54.44	54.43	0.01	27.22	27.21
Sub total for Doubtful		**454.14**	**388.36**	**65.78**	**136.73**	**251.63**
Loss	Stage-3	9.58	9.58	-	9.58	-
Subtotal for NPA		**2,216.60**	**938.49**	**1,278.11**	**351.81**	**586.68**
Other items	Stage-1	21,664.12	19.85	21,644.27	-	19.85
Other items	Stage-2	260.16	0.47	259.69	-	0.47
Other items	Stage-3	-	-	-	-	-
		21,924.28	**20.32**	**21,903.96**	**-**	**20.32**
Total	**Stage-1**	**1,53,428.26**	**638.53**	**1,52,789.73**	**683.47**	**(44.94)**
	Stage-2	**8,007.37**	**544.57**	**7,462.80**	**79.72**	**464.85**
	Stage-3	**2,216.60**	**938.49**	**1,278.11**	**351.81**	**586.68**
	Total	**1,63,652.23**	**2,121.59**	**1,61,530.64**	**1,115.00**	**1,006.59**

Other items include - guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.

58.35 Disclosure of Restructured Accounts

(as required by RBI guidelines under reference DNBS. CO. PD. No. 367 / 03.10.01 / 2013-14 dated January 23, 2014)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.35.A

Sl No	Type of Restructuring → / Asset Classification →		Standard	Sub Standard	Doubtful / Loss	Total
	Details ↓					
1	Restructured Accounts as on April 1 of the Financial Year (opening figures)	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
3	Recovery	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
4	Upgradations to restructured standard category during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the Financial Year and hence need not be shown as restructured standard advances at the beginning of the next Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
6	Down gradations of restructured accounts during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
7	Write-offs of restructured accounts during the Financial Year	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
8	Restructured Accounts as on March 31 of the Financial Year (closing figures)	No. of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
	Outstanding as on 31 March 2026					

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.36 Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies from March 31, 2023 onwards

58.36.a Funding Concentration based on significant counterparty (borrowings, debt securities)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
No. of Significant Counterparties	18	19
Amount (₹in Million)#	1,58,786.96	1,16,695.35
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities##	80.30%	93.85%

58.36.b Top 20 large deposits

Not applicable as the Company does not accept deposits.

58.36.c Top 10 Borrowings of Banks, FI, CP and NCD

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
Total amount of top 10 borrowings (₹in Million)#	Banks	1,21,993.86	87,527.20
Percentage of amount of top 10 borrowings to total borrowings	Banks	64.20%	73.99%
Total amount of top 10 borrowings (₹in Million)#	Financial Institutions	23,190.77	15,380.36
Percentage of amount of top 10 borrowings to total borrowings	Financial Institutions	12.20%	13.00%
Total amount of top 10 borrowings (₹in Million)#	Non Convertible Debentures	8,515.41	1,721.10
Percentage of amount of top 10 borrowings to total borrowings	Non Convertible Debentures	4.48%	1.45%
Total amount of top 10 borrowings (₹in Million)#	Commercial Paper	12,500.00	3,450.00
Percentage of amount of top 10 borrowings to total borrowings	Commercial Paper	6.58%	2.92%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.36.d Funding concentration based on significant instrument / product:

	As at March 31, 2026		As at March 31, 2025	
	₹in Million	% of Total liabilities ##	₹in Million	% of Total liabilities ##
a) Term Loans from Bank#	1,38,297.68	69.94%	93,895.71	75.51%
b) Term Loan from Financial Institution#*	23,190.84	11.73%	15,380.36	12.37%
c) Non-Convertible Debentures#	9,790.66	4.95%	1,721.10	1.38%
d) Loans repayable on demand from Bank (Cash Credit Facility)#	5,500.00	2.78%	3,940.00	3.17%
e) Commercial Paper#	13,250.0	6.70%	3,365.47	2.71%
Total	**1,90,029.18**		**1,18,302.64**	

* Financial Institution includes PTC

58.36.e Stock Ratios:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Commercial Papers to Total Liabilities	6.59%	2.71%
ii) Commercial Papers to Total Assets	4.91%	2.05%
iii) Commercial Papers to Public funds	6.86%	2.84%
iv) NCD(Original Maturity < 1yrs.) to Total Liabilities	NA	NA
v) NCD(Original Maturity < 1yrs.) to Total Assets	NA	NA
vi) NCD(Original Maturity < 1yrs.) to Public funds	NA	NA
vii) Other Short Term Liabilities to Total Liabilities ###	35.06%	32.76%
viii) Other Short Term Liabilities to Total Assets ###	26.15%	24.84%
ix) Other Short Term Liabilities to Public funds ###	36.48%	34.43%

All the above numbers are excluding notional Ind AS adjustments.

Total Liabilities represents total liabilities as per balance sheet less total equity

Other short term liabilities include all the liabilities maturing within next 12 months

The above ratios reflect the strength of the Company as the short term liabilities are adequately funded by short term assets indicating the financial stability of the organisation.

58.37 Gold Loans

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25
a) Loan against Gold portfolio to Total Assets (%)	43.74%	33.91%
b) Details of Gold Loan auctions conducted *		
No. of Loan accounts	10,192	16,432
Outstanding Loan amount (₹ in Million)	684.23	1,311.05
Sale consideration of Gold (₹ in Million)**	752.49	1,316.81

* - There is no sister concern participation in any of the above auctions

** the excess sales consdered over and above the outstanding amount is repaid to the respective borrower.

58.38 Related party transactions

A. Disclosure of pursuant to apara 4.3 fo the Annex to RBI Master direction No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 amended from time to time is provided below.

B. Related party disclosure of pursuant to Section I of Annexure VII to RBI Master direction No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 amended from time to time is provided below.

March 31, 2026

Nature of Transactions	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management personnel		Relatives of Key Management personnel		Others		Total	
	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	8,497.50	2,747.50	-	-	-	-	-	-	-	-	8,497.50	2,747.50
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	0.24	0.24	-	-	-	-	-	-	-	-	0.24	0.24
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*														
Purchase of Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of loans to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others related party transaction##	-	-	131.85	131.85	-	-	185.18	185.18	6.51	6.51	102.26	102.26	425.80	425.80

Notes to the standalone financial statements

for the year ended March 31, 2026

March 31, 2025

Nature of Transactions	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management personnel		Relatives of Key Management personnel		Others		Total	
	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.	As on Date / for the year	Maximum Amt.
Borrowings#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments#	-	-	5,750.00	499.90	-	-	-	-	-	-	-	-	5,750.00	499.90
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*														
Sale of Investment to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of loans to Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charge Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charge expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others related party transaction##	-	-	271.39	271.39	-	-	96.86	96.86	4.37	4.37	53.76	53.76	426.38	426.38

The outstanding at the year end and the maximum during the year are to be disclosed

*Specify item if total for the item is more than 5 percent of total related party transactions

Other related party transaction is items which is less than 5% of total related party transactions

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.39 Disclosure On Liquidity Risk Management Framework Pursuant To Reserve Bank Of India Notification RBI /DNBR / 2016-17/45 Master Direction Dnbr.Pd.008/03.10.119/2016-17 Dated December 29, 2022.

A. Qualitative Disclosure on LCR

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Risk Management Committee (RMC) which is responsible for monitoring the overall risk process within the Company.

The meetings of RMC are held at quarterly interval. The Risk owners are responsible for monitoring compliance with risk principles, policies and limits across the Company. RMC ensures that the credit and investment exposure to any party / Company / group of parties or companies does not exceed the internally set limits as well as statutory limits as prescribed by Reserve Bank of India from time to time. RMC Develops risk policies and procedures and verify adherence to various risk parameters and prudential limits; review the risk monitoring system and ensure effective risk management.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Board of Directors has constitution of Asset Liability Committee (ALCO). The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the balance sheet. ALCO conducts quarterly reviews relating to the liquidity position and stress test assuming various 'what if' scenarios. The ALCO is a decision-making unit responsible for balance sheet planning from risk-return perspective including strategic management of interest rate and liquidity risks. The ALCO also evaluates the Borrowing Plan of subsequent quarters based on previous borrowings of the Company.

In assessing the Company's liquidity position, consideration is given to: (1) present and anticipated asset quality (2) present and future earnings capacity (3) historical funding requirements (4) current liquidity position (5) anticipated future funding needs, and (6) sources of funds. The Company maintains a portfolio of marketable assets that are assumed to be easily liquidated and undrawn cash credit limits which can be used in the event of an unforeseen interruption in cash flow. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash, short–term bank deposits and investments in mutual fund available for immediate sale. Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers.

The minutes of ALCO meetings are placed before the RMC and the Board of Directors meeting for noting.

The Company exceeds the regulatory requirement of liquidity coverage ratio (LCR) introduced by the RBI in FY 2020. This requirement stipulates that NBFCs with an asset size of ₹5,000 Crore and above are required to maintain 50% of its expected net cash outflows in a stressed scenario in high quality liquid assets (HQLA) by December 2021; which has to be increased to 100% by December 2024 in a phased manner.

As of 31 March 2026, Company maintained LCR of 223.42% which is well above the stipulated norms.

Notes to the standalone financial statements

for the year ended March 31, 2026

B. Quantitative Disclosure on Liquidity Coverage Ratio (LCR) is given below:

March 31, 2026

Particulars	Quarter ended March 31,2026		Quarter ended December 31,2025		Quarter ended September 30,2025		Quarter ended June 30,2025	
	Total Unweighted Value (average)*	Total Weighted value (average)#	Total Unweighted Value (average)*	Total Weighted value (average)#	Total Unweighted Value (average)*	Total Weighted value (average)#	Total Unweighted Value (average)*	Total Weighted value (average)#
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)**	8,508.03	7,305.68	6,669.57	6,212.89	7,943.58	7,943.58	7,116.67	7,116.67
Cash Outflows								
2 Deposits(for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-			-	-	-	-
4 Secured wholesale funding	5,462.78	6,114.49	3,954.11	4,547.22	4,054.57	4,662.76	3,461.45	3,980.67
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements**	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	5,896.03	6,514.28	3,850.28	4,427.82	1,633.99	1,879.09	1,303.68	1,499.23
7 Other contingent funding obligations	405.80	450.93	379.67	436.62	2,233.51	2,568.54	1,545.54	1,777.37
8 **Total Cash Outflows**	**11,764.61**	**13,079.70**	**8,184.06**	**9,411.66**	**7,922.07**	**9,110.38**	**6,310.67**	**7,257.27**
Cash Inflows								
9 Secured Lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	4,212.00	3,058.95	4,780.81	3,585.61	4,269.79	3,202.34	5,287.85	3,965.89
11 Other cash inflows	22,814.05	16,660.94	25,211.41	18,908.55	13,068.32	9,801.24	9,837.88	7,378.41
12 **Total Cash Inflows**	**27,026.05**	**19,719.89**	**29,992.22**	**22,494.16**	**17,338.11**	**13,003.58**	**15,125.73**	**11,344.30**
13 Total HQLA	8,508.03	7,305.68	6,669.57	6,212.89	7,943.58	7,943.58	7,116.67	7,116.67
14 **Total Net Cash Outflows**	**2,941.15**	**3,269.93**	**2,046.02**	**2,352.92**	**1,980.52**	**2,277.60**	**1,577.67**	**1,814.32**
15 **LIQUIDITY COVERAGE RATIO (%)**	**289.28%**	**223.42%**	**325.98%**	**264.05%**	**401.09%**	**348.77%**	**451.09%**	**392.25%**

Composition of HQLA: The HQLA maintained by Company comprises cash balance maintained in current account.

March 31, 2025

Particulars		Quarter ended March 31,2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
		Total Unweighted Value (average)*	Total Weighted value (average)#	Total Unweighted Value (average)*	Total Weighted value (average)#	Total Unweighted Value (average)*	Total Weighted value (average)#	Total Unweighted Value (average)*	Total Weighted value (average)#
High Quality Liquid Assets									
1	**Total High Quality Liquid Assets (HQLA)****	4,409.94	4,409.94	5,122.92	5,122.92	3,279.32	3,279.32	4,505.42	4,505.42
Cash Outflows									
2	Deposits(for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which								
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	4,649.38	5,346.79	3,194.04	3,673.15	4,932.86	5,672.79	2,628.85	3,023.18
6	Other contractual funding obligations	852.81	980.73	886.95	1,019.99	1,468.54	1,688.82	853.09	981.05
7	Other contingent funding obligations	1,563.99	1,798.59	-	-	-	-	-	-
8	**Total Cash Outflows**	**7,066.18**	**8,126.11**	**4,080.99**	**4,693.14**	**6,401.40**	**7,361.61**	**3,481.94**	**4,004.23**
Cash Inflows									
9	Secured Lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	4,152.24	3,114.18	4,168.36	3,126.27	3,153.68	2,365.26	2,203.68	1,652.76
11	Other cash inflows	5,379.99	4,034.99	7,985.56	5,989.17	15,864.00	11,898.00	3,862.11	2,896.58
12	**Total Cash Inflows**	**9,532.23**	**7,149.17**	**12,153.92**	**9,115.44**	**19,017.68**	**14,263.26**	**6,065.79**	**4,549.34**
13	**Total HQLA**	**4,409.94**	**4,409.94**	**5,122.92**	**5,122.92**	**3,279.32**	**3,279.32**	**4,505.42**	**4,505.42**
14	**Total Net Cash Outflows**	**1,766.55**	**2,031.53**	**1,020.25**	**1,173.28**	**1,600.35**	**1,840.40**	**870.49**	**1,001.06**
15	**LIQUIDITY COVERAGE RATIO (%)**	**249.64%**	**217.08%**	**502.13%**	**436.63%**	**204.91%**	**178.18%**	**517.58%**	**450.07%**

Note (i) The LCR for the quarter ended March 31, 2025 has been reassessed in accordance with RBI guidance.

** HQLA comprises of unencumbered Bank Balances, Cash in Hand and Liquid Investments after appropriate haircut. The Company maintains sufficient balance of Cash and Bank Balance and liquid Investments which can be easily liquidated in times of stress.

* Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

\# Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.40 Schedule to the balance sheet (as required in terms of paragraph 19 of Systemically Important Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

Liabilities Side:

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
1) Loans and advances availed by the non-banking financial Company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	9,704.08	-	9,704.08	1,721.10	-	1,721.10
: Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	1,59,490.54	-	1,59,490.54	1,08,619.42	-	1,08,619.42
(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
(e) Commercial paper	13,029.13	-	13,029.13	3,365.47	-	3,365.47
(f) Public deposits	-	-	-	-	-	-
(g) Other loans (Borrowings) - Cash credit and PTC	6,802.69	-	6,802.69	3,940.00	-	3,940.00
Total 1	**1,89,026.44**	**-**	**1,89,026.44**	**1,17,645.99**	**-**	**1,17,645.99**
2) Break-up of (1) (f) above [Outstanding public deposits inclusive of interest accrued thereon but not paid]						
(a) In the form of Unsecured debentures	-	-	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-	-	-
(b) Other public deposits	-	-	-	-	-	-

Assets side :

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount outstanding	Amount outstanding
3) Break-up of loans and advances including bills receivables		
(a) Secured [other than those included in (4) below]	2,20,790.98	1,39,700.34
(b) Unsecured	368.26	569.15
Total	**2,21,159.24**	**1,40,269.49**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	As at March 31, 2026 Amount outstanding	As at March 31, 2025 Amount outstanding
4) Break up of Leased assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards AFC activities	-	
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
5) Break-up of investments :		
Current investments :		
1. Quoted		
(i) Shares : (a) Equity	18.98	533.19
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	3,002.92	500.75
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	5,621.99	-
(iii) Units of mutual funds	-	-
(iv) Government securities	2,364.26	-
(v) Others (please specify)	-	-
Long term investments :		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares : (a) Equity	8,497.50	5,750.00
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify) - Security Receipt	608.51	210.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6) Borrower group-wise classification of assets financed as in (3) and (4) above: (Refer note 1 below)

(₹ in Million)

Category	As at March 31, 2026 Amount net of provision (Refer note no 5 and 7)			As at March 31, 2025 Amount net of provision (Refer note no 5 and 7)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	2,17,848.90	213.47	2,18,062.37	1,37,622.70	476.72	1,38,099.42
Total	**2,17,848.90**	**213.47**	**2,18,062.37**	**1,37,622.70**	**476.72**	**1,38,099.42**

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) (Refer note 2)

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)
1. Related Parties				
(a) Subsidiaries	12,159.63	8,497.50	9,134.59	5,750.00
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	12,174.77	11,616.66	1,576.32	1,244.25
Total	**24,334.40**	**20,114.16**	**10,710.91**	**6,994.25**

8) Other Information

Particulars	As at March 31, 2026 Amount	As at March 31, 2025 Amount
(i) Gross non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	1,960.26	2,216.60
(ii) Net non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	1,115.43	1,278.11
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

1. Provisioning norms shall be applicable as prescribed in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 whichever is applicable.
2. All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.
3. Fair value has been taken on Bond and quoted equity shares have been valued as per prevailing market standards.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.41 Disclosure On Project Finance Pursuant To Reserve Bank Of India Notification DOR.STR. REC.34/21.04.048/2025-26 Reserve Bank of India (Project Finance) Directions, 2025

(₹ in Million)

Sl. No	Category	Quarter ended March 31, 2026		As at March 31, 2026	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning	220	39,594.26	238	33,868.71
2	Projects under implementation accounts sanctioned during	15	2,928.32	59	15,246.57
3	Projects under implementation accounts where DCCO has been achieved during	64	7,555.87	126	15,052.55
4	Projects under implementation accounts at the end of the year. (1+2-3)	171	35,696.55	171	35,696.55
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked.	10	1,189.57	10	1,189.57
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	10	1,189.57	10	10.00
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project.	-	-	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked.	-	-	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

58.42 Disclosure on details of exposures to related parties as defined in Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025

(₹ in Million)

Sl. No	Particulars	Current Year	Previous Year
A.	**Loans to Related Parties**		
1	Aggregate value of loans sanctioned to related parties during the year.	-	-
2	Aggregate value of outstanding loans to related parties as on 31st March	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March	-	-
4	Aggregate value of outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31st March	-	-
B.	**Contracts and Arrangements involving Related Parties**		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	130.37	105.90
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	24.32	39.89

58.43 Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2026 Provisioning for portfolios covered by Default Loss Guarantee (DLG) arrangements: **Nil for Current and Previous Year**

58.44 Non- Fund Based (NFB) Credit Facilities

		As at March 31, 2026		As at March 31, 2025	
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I	Outstanding Guarantees (₹ in Million)				
	i) In India	-	-	-	-
	ii) In India	-	-	-	-
II	Acceptances, Endorsements and other Obligations (₹ in Million)	-	-	-	-
III	Other NFB Credit facilities (₹ in Million)	-	-	-	-

59. Expenditure in Foreign Currency

(₹ in Million)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

60. Disclosure for insurance commission as required under Insurance Regulatory and Development Authority of India (IRDAI) Regulation

(₹ in Million)

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**

61. Other Statutory Information:

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

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

61.3 The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

61.4 The Company did not have transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year March 31, 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 the struck-off Company
1	Kothari Intergroup Limited	Equity shares investor	-	Shareholder of the Company

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

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

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

61.10 The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

61.11 The Company has not revalued other intangible assets during the year.

61.12 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

61.13 Compliance with approved Scheme(s) of Arrangements: Not applicable

61.14 Borrowed funds have been utilised for the purpose they have been sanctioned and share premium has been utilised in working capital.

61.15 The Company confirms that, the title deeds of immovable properties are held in the name of the Company.

61.16 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

61.17 The Company is registered with Insurance Regulatory and Development Authority of India (IRDAI) as Corporate agent vide CA0881 dated December 07, 2023.

61.18 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 Company has recognised an estimated incremental impact of ₹2.89 Million under 'Employees cost' in the Statement of Profit and Loss during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

62. Accounting Software Used for maintenance of Books of Accounts

The 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 prior years has been preserved by the Company as per the statutory requirements for record retention.

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

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

ICAI Firm 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:
L65921MH1994PLC173469

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

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' 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, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), the RBI Guidelines and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 Auditors' 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, 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 the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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. 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.

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, 2026: ₹2,81,499.21 Million (net of ECL) Impairment Provision as at March 31, 2026: ₹3,632.70 Million (Refer Note 7 of the Consolidated Financial Statements)	The audit procedures performed by us to assess the appropriateness of the impairment allowance based on ECL on loans included the following ▪ Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc;

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	As per Ind AS 109 - Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its financial assets using ECL approach involving an estimation of probability of loss on such financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to: ▪ Segmentation of loan book in buckets based on common risk characteristics; ▪ Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3); ▪ factoring in future macro-economic and industry specific estimates and forecasts; ▪ past experience and forecast data on customer behaviour on repayments and; ▪ varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios Considering the significance of the above matter to the Consolidated Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matters for current year audit.	ii. the completeness and accuracy of source data used by the Management in the ECL computation; and iii. ECL computations for their reasonableness ▪ We, along with the assistance of the auditor's expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. ▪ 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.	Key IT audit procedures performed included the following, but not limited to: Key IT audit procedures performed included the following, but not limited to: ▪ For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Company IT systems.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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.	▪ Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. ▪ Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. ▪ In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. We also tested few controls using negative testing technique. ▪ Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon which is expected to be made available to us after the date of this auditors' 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 other information, 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 Auditors' Responsibilities Relating to Other Information'.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated 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 Ind AS specified under section 133 of the Act and RBI Guidelines. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group 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 auditors' 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 auditors' 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 or business activities 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, 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, and are therefore the key audit matters. We describe these matters in our auditors' 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

We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect Group's share of total assets of ₹70,175.70 Million (before consolidation adjustments) as at March 31, 2026, Group's share of total revenues of ₹10,871.74 Million (before consolidation adjustments), Group's share of net profit after tax of ₹1,242.33 Million (before consolidation adjustments), Group's share of total comprehensive income of ₹1,273.67 Million (before consolidation adjustments) and Group's share of net cash outflows amounting to ₹357.35 Million (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.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The audit of Consolidated Financial Statements for the year ended March 31, 2025 were conducted by M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, the statutory auditor of the Company, who had expressed an unmodified opinion on those financial statements vide report dated May 05, 2025. Accordingly, we, Singhi & Co, Chartered Accountants, do not express any opinion on the figures reported in the Consolidated Financial Statements for the year ended March 31, 2025.

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 separate financial statements 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 Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39 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. The Holding Company does not have any material foreseeable losses on 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 to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiary companies incorporated in India for the year ended March 31, 2026 - Refer Note 40 to the Consolidated Financial Statements.

a. 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 that, to the best of their knowledge and belief, as disclosed in the Note 60.6 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. 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 that, to the best of their knowledge and belief, as disclosed in the Note 60.7 to Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. 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, 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) contain any material mis-statement.

iv. Based on our examination and based on the other auditors' reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 26 to the Consolidated Financial Statements).

v. Based on our examination which included test checks, and based on the other auditors' reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the holding Company and it subsidiary Companies, incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, 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 the other auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years and current year has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act, to the extent applicable. We further report that out of the five subsidiary companies incorporated in India, four are private limited companies to which the provisions of section 197 of the Act are not applicable.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144OZLKHF2900

Ujjain
April 30, 2026

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

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314CLIBVU9708

Mumbai
April 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' 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 March 31, 2026]

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")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Capri Global Capital Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to Consolidated Financial Statements of the Holding Company and it's subsidiaries (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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, 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, 2026, 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 ("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 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 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 with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 auditors' 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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 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 2 subsidiary companies incorporated in India where such reporting are applicable, is based on the corresponding reports of the auditors of such companies. In respect of the remaining 3 subsidiary companies incorporated in India, reporting under Section 143(3)(i) of the Act is not applicable.

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

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 26139144OZLKHF2900

Ujjain
April 30, 2026

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

Milind Agal
Partner
Membership Number: 123314
UDIN: 26123314CLIBVU9708

Mumbai
April 30, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in Million)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(I) Financial Assets			
(a) Cash and cash equivalents	3	20,818.11	15,065.47
(b) Bank balances other than cash and cash equivalents	4	410.94	246.58
(c) Derivative financial instruments	17	883.84	-
(d) Receivables			
(i) Trade receivables	5	326.72	587.81
(ii) Other receivables	6	231.75	281.72
(e) Loans	7	2,81,499.21	1,82,514.89
(f) Investments	8	12,361.00	1,604.17
(g) Other financial assets	9	3,842.93	2,039.82
		3,20,374.50	**2,02,340.46**
(II) Non Financial Assets			
(a) Current tax assets (net)	10	267.00	442.69
(b) Deferred tax assets (net)	11	822.31	847.44
(c) Property, plant and equipment	12	3,391.58	2,978.65
(d) Capital work-in-progress	13	1.51	1.15
(e) Intangible assets under development	14	27.18	29.53
(f) Other intangible assets	15	222.36	435.60
(g) Other non financial assets	16	1,653.52	1,253.37
		6,385.46	**5,988.43**
Total Assets		**3,26,759.96**	**2,08,328.89**
LIABILITIES AND EQUITY			
LIABILITIES			
(I) Financial Liabilities			
(a) Derivative financial instruments	17	-	556.84
(b) Payables			
i) Trade payables	18		
Total outstanding dues of micro and small enterprises		1.35	7.70
Total outstanding dues of creditors other than micro and small enterprises		1,269.72	1,017.57
ii) Other payables	19		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		1,760.31	626.69
(c) Debt securities	20	22,733.21	5,086.57
(d) Borrowings (other than debt securities)	21	2,18,387.77	1,50,681.54
(e) Other financial liabilities	22	9,416.99	6,201.25
		2,53,569.35	**1,64,178.16**
(II) Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	387.46	411.90
(b) Provisions	23	348.18	457.90
(c) Other non-financial liabilities	24	420.17	239.96
		1,155.81	**1,109.76**
EQUITY			
(a) Equity share capital	25	962.15	825.12
(b) Other equity	26	71,072.65	42,215.85
		72,034.80	**43,040.97**
Total Liabilities and Equity		**3,26,759.96**	**2,08,328.89**

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
(I) INCOME			
Revenue from operations			
a) Interest income	27	37,276.94	26,050.06
b) Dividend income		0.11	2.53
c) Fee and commission income	28	5,748.44	4,134.26
d) Net gain on fair value change	29	182.46	659.88
e) Net gain on derecognition of financial instruments under amortised cost category	30	3,639.95	1,632.60
f) Sale of services		463.47	-
Total revenue from operations		**47,311.37**	**32,479.33**
Other income	31	108.72	29.03
Total income		**47,420.09**	**32,508.36**
(II) EXPENSES			
a) Finance costs	32	17,298.07	12,735.98
b) Fees and commission expense	33	1,540.31	1,444.17
c) Impairment on financial instruments	34	1,895.48	1,008.16
d) Employee benefits expenses	35	10,086.98	7,428.61
e) Depreciation and amortization	12 & 15	1,095.54	1,017.13
f) Other expenses	36	2,929.62	2,541.13
Total expenses		**34,846.00**	**26,175.18**
(III) Profit before tax for the period (I - II)		**12,574.09**	**6,333.18**
(IV) Tax expense :			
(a) Current tax		3,153.38	1,695.65
(b) Deferred tax		(47.39)	(141.78)
(c) Short / (Excess) provision for earlier years		(23.42)	(6.02)
		3,082.57	**1,547.85**
(V) Net profit after tax for the period (III - IV)		**9,491.52**	**4,785.33**
(VI) Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
(i) Remeasurement on defined benefit plans		(58.27)	(33.84)
(ii) Income tax credit/change on above		14.67	8.06
Total (a)		**(43.60)**	**(25.78)**
(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		61.48	61.89
(ii) Fair value gain on loans measured at Fair value through OCI		(8.99)	(105.36)
Income tax impact on above (i & ii)		(13.21)	(10.05)
Total (b)		**39.28**	**(53.52)**
Other comprehensive income (a+b)		**(4.32)**	**(79.30)**
(VII) Total comprehensive income for the period (V + VI)		**9,487.20**	**4,706.03**
(VIII) Earnings per equity share in rupees (Face value ₹1 each)			
Basic	37	10.15	5.80
Diluted	37	10.12	5.77

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

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in Million)

		Year ended March 31, 2026	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 inome tax refund	(31.28)	(4.80)
	Operating cash flow before working capital changes	**10,749.53**	**5,392.86**
	Add / (Less): Adjustments for working capital changes		
	(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	(2,69,948.43)	(1,56,252.19)
	Proceed from sale of mutual fund units	2,67,844.85	1,57,595.36
	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**

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in Million)

		Year ended March 31, 2026	Year ended March 31, 2025
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	1,13,975.86	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)
	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	**1,03,914.38**	**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 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

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

Milind Agal
Partner
Membership Number: 123314

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding				
As at the beginning of the period	82,51,16,352	825.12	82,49,39,972	824.94
Add: Shares issued during the period	13,70,37,610	137.03	1,76,380	0.18
Issued, subscribed and fully paid up equity shares outstanding at the end of the period	**96,21,53,962**	**962.15**	**82,51,16,352**	**825.12**

B. Other Equity

(₹ in Million)

	Reserves and Surplus						Other Comprehensive Income			Total
	General Reserve	Securities Premium Account	Retained Earnings Account	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Statutory Reserve Section 29C of the National Housing Bank Act, 1987	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	Fair Value Gain on loans measured at Fair value through OCI	
Balance as at April 01, 2024	659.34	18,414.83	14,266.70	314.36	3,410.93	553.08	(22.29)	(56.19)	-	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)
"Securities premium proceeds received on rights issue of equity shares"	-	-	-	-	-	-	-	-	-	-
On account of ESOP expneses recognised/ exercised / lapsed	24.93	6.46	-	61.41	-	-	-	-	-	92.80
Transfer to statutory reserve @ 20%	-	-	(953.53)	-	829.79	123.74	-	-	-	-
Balance as at March 31, 2025	**684.27**	**18,421.29**	**17,974.76**	**375.77**	**4,240.72**	**676.82**	**(48.07)**	**(30.87)**	**(78.84)**	**42,215.85**
Profit for the year	-	-	9,491.52	-	-	-	-	-	-	9,491.52
Other comprehensive income / (losses) for the year	-	-	-	-	-	-	(43.60)	46.00	(6.72)	(4.32)

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

B. Other Equity

(₹ in Million)

	Reserves and Surplus						Other Comprehensive Income			Total
	General Reserve	Securities Premium Account	Retained Earnings Account	Employee Share Option Outstanding	Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Statutory Reserve Section 29C of the National Housing Bank Act, 1987	Remeasurement of defined benefit plans	Fair Value Gain on time value of forward element of forward contract in hedging relationship	Fair Value Gain on loans measured at Fair value through OCI	
Dividends	-	-	(192.33)	-	-	-	-	-	-	(192.33)
Proceed from issue of shares	-	19,863.48	-	-	-	-	-	-	-	19,863.48
On account of ESOP expneses recognised/ exercised / lapsed	21.17	62.70	-	(4.33)	-	-	-	-	-	79.54
Share issue expenses	-	(381.09)	-	-	-	-	-	-	-	(381.09)
Transfer to statutory reserve @ 20%	-	-	(1,895.51)	-	1,649.92	245.59	-	-	-	-
Balance as at March 31, 2026	**705.44**	**37,966.38**	**25,378.44**	**371.44**	**5,890.64**	**922.41**	**(91.67)**	**15.13**	**(85.56)**	**71,072.65**

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 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 (CGIBPL)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

2.04 Revenue from operations

2.04.A Interest Income

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

The EIR is computed

a. As the rate that exactly discounts estimated future cash payments or receipts through the weighted average behaviorial life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) in estimating the cash flows.

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

Loan processing fees on loans is collected towards processing of loan. These are amortised on EIR basis over the weighted average behaviorial life of the loan for MSME, Gold loan, Home Loan and Unsecured business loan and over the contractual tenure for Construction Finance and Indirect Lending.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

b) Defined Benefit schemes

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

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

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

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

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

2.05.C Leases Rent

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised.

Short-term leases and leases of low-value assets

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

2.05.D Impairment of non-financial assets

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

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

2.05.E Taxes

Income Tax

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

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.
3. Financial assets to be measured at fair value through other comprehensive income.

The classification depends on the contractual terms of the financial assets, cash flows and the 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

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- 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:

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for the year ended March 31, 2026

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

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

2.06.D Debt securities and other borrowed funds

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

2.06.E Reclassification

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

2.06.F Recognition and Derecognition of financial assets and liabilities

Recognition:

a) Loans and Advances are initially recognised when the Financial Instruments are transferred to the customers.

b) Investments are initially recognised on the settlement date.

c) Debt securities and borrowings are initially recognised when funds are received by the Group.

d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

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

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

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

Derecognition of financial assets other than due to substantial modification

a) Financial assets:

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

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

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A transfer only qualifies for derecognition, if either:

i. The Group has transferred substantially all the risks and rewards of the asset, or

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

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

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

b) Financial liabilities

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

2.06.G Impairment of financial assets

Overview of the ECL principles

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

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

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

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

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

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

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances (past due for 0 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.

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Stage 2

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

Stage 3

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

Credit-impaired financial assets:

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

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

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

d) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

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

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

Probability of Default (PD)

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

Loss Given Default (LGD)

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

Exposure at Default (EAD)

The Exposure at Default (EAD) is an estimate of the exposure at a future default date including the undrawn commitments. EAD is taken as the gross exposure under a facility upon default of an obligor. The principal outstanding, overdue principal, accrued interest, overdue interest less excess received from the customers is considered as EAD for the purpose of ECL computation.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD determined by the Group based on its internal data/external data. While the internal

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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.

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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 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.

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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,

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which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the Statement of Profit and Loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

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

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

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

Estimated useful life of assets is as below:

(a) Lease hold improvements and Lease Premises- As per lease period

(b) Computer- 3 years

(c) Furniture & fixtures - 10 years

(d) Office Equipment- 5 years

(e) Vechicles- 10 years (Motor cycles, scooters) and 8 years (Motor cars)

(f) Electric installations- 10 years

(g) Computer Software- 3 years

(h) Trademarks- 10 years

(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.

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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.

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3. Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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	14,916.91
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**

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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 Million (as at March 31, 2025: ₹244.83 Million) 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.

5. Trade receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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**

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5.A. Reconciliation of impairment loss allowance on trade receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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.

5.B. Trade receivables - Ageing

As at March 31, 2026

(₹ in Million)

Particulars	Unbilled due	Outstanding for the following period from due date of payments:						Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	
a) Undisputed - Considered Good	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	1.09	185.78
Total (Gross)	**93.61**	**121.31**	**89.69**	**18.70**	**156.07**	**32.03**	**1.09**	**512.50**
Less: Impairment loss allowance	-	-	(0.13)	(1.16)	(151.37)	(32.03)	(1.09)	(185.78)
Total Trade Receivables (Net)	**93.61**	**121.31**	**89.56**	**17.54**	**4.70**	**-**	**-**	**326.72**

As at March 31, 2025

(₹ in Million)

Particulars	Unbilled due	Outstanding for the following period from due date of payments:						Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	
a) Undisputed - Considered Good	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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

6. Other receivables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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

6.A. Other receivables - Ageing

(₹ in Million)

Particulars	Unbilled due	Outstanding for the following period from due date of payments:						Total
		Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	
As at March 31, 2026								
a) Undisputed - Considered Good	-	-	231.75	-	-	-	-	231.75
As at March 31, 2025								
a) Undisputed - Considered Good	-	-	281.72	-	-	-	-	281.72

7. Loans

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7. Loans

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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:

(i) 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.

(ii) Underlying for the term loans secured by tangible assets are properties, gold jewellery and book debts.

(iii) The Group does not have any loans outside India.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8. Investments

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
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	-
	Total	**12,361.00**	**1,604.17**
B.			
i.	Investments outside India	-	-
ii.	Investments in India	12,361.00	1,604.17
	Total	**12,361.00**	**1,604.17**

C. Script wise details of investments

(₹ in Million)

Particulars		Face Value	As at March 31, 2026		As at March 31, 2025	
			Quantity	Amount	Quantity	Amount
(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% Stl Networks Limited 02.09.2027	1,00,000	4,327	431.02	-	-
3	10.35% Stl 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% Satin Finserv Limited 10.03.2028	10,000	34,480	347.03	-	-
10	11% Kanakdurga Finance Limited 25.06.2027	10,000	25,000	250.53	-	-
11	11.50% Akme Fintrade India Limited 19.01.2029	10,000	14,550	143.30	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

C. Script wise details of investments

(₹ in Million)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
12 11.50% Akme Fintrade India Limited 22.12.2028	10,000	1,229	11.99	-	-
13 11.60% Kanakdurga Finance Limited 23.02.2028	10,000	25,000	252.94	-	-
14 11.60% Kanakdurga Finance Limited 27.01.2028	10,000	12,726	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% Satin 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% Iifl Samasta Finance Limited 12.02.2028	20,000	14,110	138.81	-	-
23 9.25% Iifl Samasta Finance Limited 12.08.2029	20,000	27,045	261.00	-	-
24 9.25% Iifl Samasta Finance Limited 24.12.2028	10,000	29,400	285.31	-	-
25 9.65% Iifl 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 Mancherial 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 infortech limited		-	-	1,14,400	18.34
3 Quadrant Future Tek Limited		-	-	1,10,000	57.79
4 Central Bank of India		-	-	19,61,470	83.89
5 Punjab & Sind Bank		-	-	39,09,304	170.37
6 UCO Bank		-	-	56,80,508	202.80
7 Investurus 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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

C. Script wise details of investments

(₹ in Million)

Particulars		Face Value	As at March 31, 2026		As at March 31, 2025	
			Quantity	Amount	Quantity	Amount
(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			472.94		-
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**
(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**		**1604.17**
Total				**12,361.00**		

(₹ in Million)

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

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

9. Other financial assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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
	3,842.93	**2,039.82**
Less: Impairment loss allowance	-	-
Total	**3,842.93**	**2,039.82**

10. Current tax assets and Current tax liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
10.A Current tax assets (net)	267.00	442.69
[Advance tax net of provision for tax ₹6,750.05 Million (March 31, 2025 : ₹5,219.95 Million)]		
Total	**267.00**	**442.69**
10.B Current tax liabilities (Net)	387.46	411.90
[Provision for tax net of Advance tax ₹2,864.64 Million (March 31, 2025 : ₹1,309.82 Million)]		
Total	**387.46**	**411.90**

11. Deferred tax assets (net)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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	**1,435.61**	**1,181.87**
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	**(613.30)**	**(334.43)**
Net Deferred tax assets / (Deferred tax liabilities)	**822.31**	**847.44**
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

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	Total		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	H = A+B+C+D+E+F+G		
A. Gross carrying amount										
Balance as at April 01, 2024	**2.70**	**310.87**	**370.98**	**496.30**	**353.02**	**59.40**	**10.20**	**1,603.47**	**3,040.11**	**4,643.58**
Addition	-	34.52	70.69	60.62	49.87	44.30	-	260.00	346.95	606.95
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**	**399.70**	**92.99**	**10.20**	**1,826.79**	**3,313.54**	**5,140.33**
Addition	-	119.89	122.37	125.82	112.17	66.56	-	546.81	990.12	1,536.93
Disposal	-	6.47	25.13	4.47	4.88	23.72	0.03	64.70	287.91	352.61
Balance as at March 31, 2026	**2.70**	**456.15**	**519.72**	**677.34**	**506.99**	**135.83**	**10.17**	**2,308.90**	**4,015.75**	**6,324.65**
B. Accumulated Depreciation / amortisation										
Balance as at April 01, 2024	**0.80**	**105.53**	**277.97**	**162.76**	**175.35**	**34.63**	**8.61**	**765.65**	**667.85**	**1,433.50**
Depreciation 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	21.23	48.34
Balance as at March 31, 2025	**0.89**	**176.06**	**341.25**	**254.73**	**262.44**	**47.45**	**9.02**	**1,091.84**	**1,069.84**	**2,161.68**
Depreciation expense	0.09	71.00	72.70	85.49	79.33	26.95	0.30	335.86	506.71	842.57
Disposal	-	3.90	23.33	1.69	4.33	14.21	0.02	47.48	23.70	71.18
Balance as at March 31, 2026	**0.98**	**243.16**	**390.62**	**338.53**	**337.44**	**60.19**	**9.30**	**1,380.22**	**1,552.85**	**2,933.07**
C. Net carrying amount (A-B)										
As at March 31, 2024	**1.90**	**205.34**	**93.01**	**333.54**	**177.67**	**24.77**	**1.59**	**837.82**	**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**	**734.95**	**2,243.70**	**2,978.65**
As at March 31, 2026	**1.72**	**212.99**	**129.10**	**338.81**	**169.55**	**75.64**	**0.87**	**928.68**	**2,462.90**	**3,391.58**

* Refer note no 60.15 for details of title deed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13. Capital work-in-progress

Particulars	Capital work-in-progress							
	Buildings	Leasehold Premises	Computer Hardware	Furniture and Fixtures	Office Equipments	Vehicles	Electrical Installation	Total
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

14 Intangible assets under development

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 01	29.53	190.37
Addition	20.23	39.35
Deduction	(22.58)	(200.19)
Balance as at	**27.18**	**29.53**

Aeging of Capital work-in-progress & Intangible assets under development

As at March 31, 2026

(₹ in Million)

	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

(₹ in Million)

		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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

15. Other intangible assets

(₹ in Million)

Particulars	Patent (A)	Computer Software (B)	Trade Mark (C)	Total 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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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**

16. Other non financial assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

16.A. Reconciliation of impairment loss allowance on capital advances

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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)

17. Derivative financial instruments

17.A. Fair value derivative assets / (liabilities)

(₹ in Million)

Particulars		As at March 31, 2026	As at March 31, 2025
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

(₹ in Million)

	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**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

17.C. As at March 31, 2025

(₹ in Million)

	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 ₹ at exchange rate as at March 31 of the respective year.

18. Trade payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Micro and small enterprises	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**

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:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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.	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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.	-	-

19. Other payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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.

18B & 19A Trade and other payables ageing schedule

As at March 31, 2026

(₹ in Million)

Particulars	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	0.01	-	0.27
d) Disputed - Others	-	-	-	-	-	-	-
Total	**1,256.76**	**376.08**	**1,387.71**	**7.05**	**1.91**	**1.87**	**3,031.38**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in Million)

Particulars	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**

20. Debt securities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Million)

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	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Million)

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2026	As at March 31, 2025
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%	867.82	-
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:	Unammortised 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

(₹ in Million)

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)	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

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(₹ in Million)

No.	Name of Security	Maturity date	Terms of repayment	Coupon / Interest rate	As at March 31, 2026	As at March 31, 2025
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	INE180C14706 (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:	Unammortised borrowing cost			(C)	(220.87)	(84.53)
Total				**(A+B-C)**	**13,029.13**	**3,365.47**

20.E Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Debenture Trustees:

Name : Catalyst Trusteeship Limited
Address : 604, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098 Contact : + 91 (022) 49220555

Name : IDBI Trusteeship Services Ltd
Address : Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

20.F Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Related party transaction - Refer Note 53

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)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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 ₹518.65 Million (Previous year: ₹766.90 Million)

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

Notes to the Consolidated Financial Statements

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Subsidiary: Exclusive charge by way of hypothecation of the subsidiary's loan receivables / book debts with asset cover of 1.11 to 1.35 times amounting to ₹7,708.47(Previous year: ₹8,784.99 Million) s s a n d weighted average cost for FY 2025-26 is 7.01% p.a. and for FY 2024-25 is 6.82% 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 Million)

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.

21.C Terms of repayment & rate of interest in case of Borrowings (Other than Debt Securities)

(₹ in Million)

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

Notes to the Consolidated Financial Statements

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(₹ in Million)

No.	Nature of Facility	Maturity Range	Interest Range	No. of installments Due (Range)	As at March 31, 2026	As at March 31, 2025
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: Unammortised 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.

22. Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

24. Other non-financial liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Statutory dues payable	369.48	231.04
b) Others	50.69	8.92
Total	**420.17**	**239.96**

25. Equity share capital

Share capital authorised, issued, subscribed and paid up

(₹ in Million)

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

(₹ in Million)

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:

i 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 ₹146.50 per Equity Share (including a premium of ₹145.50 per equity share) aggregating approximately ₹20,000 Million pursuant to the issue in accordance with provisions of SEBI ICDR Regulations.

ii During the year, the Holding Company has allotted 5,18,840 equity shares of ₹1/- each pursuant to the exercise of employee stock options, aggregating to ₹63.22 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 ₹62.70 Million

iii During the previous year, on March 07, 2024, the Holding Company has issued 20,62,34,993 equity shares of ₹1/- each as as result of split of face value from ₹2 per share to ₹1 per share.

iv 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:

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.

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for the year ended March 31, 2026

ii In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

25.D Shareholder holding more than 5% of equity shares as at the end of the year: (₹ in Million)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% Holding	No. of Shares	% Holding
i	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%
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 (₹ in Million)

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	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	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:

TThe 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

26. Other equity

(₹ in Million)

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)	(24.93)
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

h) Dividend Payment

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

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

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27. Interest income

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Net gain on derecognition of financial instruments	3,639.95	1,632.60
Total	**3,639.95**	**1,632.60**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31. Other income

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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**

32. Finance costs

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Fees and commission expense	1,540.31	1,444.17
Total	**1,540.31**	**1,444.17**

34. Impairment on financial instruments

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35. Employee benefits expenses

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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)

36. Other expenses

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36. Other expenses

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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**

36.B Corporate Social Responsibility Expenses

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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 Million (Previous year ₹53.82 Million)		
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36.B Corporate Social Responsibility Expenses

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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.

37. Earning per Share (Ind AS -33)

(₹ in Million)

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38. Contingent Liabilities

(₹ in Million)

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 ₹12.84 Million 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 ₹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 ₹10.20 Million 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 ₹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 ₹4.99 Million 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 ₹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 ₹10.45 Million 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 ₹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 ₹18.31 Million 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 ₹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 ₹51.73 Million 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 ₹13.35 Million has been considered as contingent.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 calcluation 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 ₹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 calcluation 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 ₹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 ₹1.78 Million. 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 ₹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 ₹5.89 Million, interest ₹5.89 Million and penalty of ₹0.59 Million 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 ₹026 Million, interest of ₹0.26 Million and penalty of ₹0.03 Million 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 ₹0.20 Million, interest of ₹0.03 Million and penalty of ₹0.02 Million 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 ₹21.56 Million 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39. Capital and Other Commitments

(₹ in Million)

Particulars	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'.

43 Disclosure pursuant to Ind AS 12 "Income Taxes"

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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 :

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 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 Permenant 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:

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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**

Notes to the Consolidated Financial Statements

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44 Movement in Deferred Taxes

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

(₹ in Million)

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 Million.

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

(₹ in Million)

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	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%

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C. Long term Capital Losses

Loss pertaining to AY	AY upto to which carry forward	Amounts (In Million)
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**

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.

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 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)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 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)	

Notes to the Consolidated Financial Statements

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Capri Global Housing Finance Limited (CGHFL)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 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)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 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 Securities Private Limited (CGSPL)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 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	-

Notes to the Consolidated Financial Statements

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Capri Global Capital Markets Private Limited (CGCMPL)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 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)

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 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:-

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Change in defined benefit obligations:		
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		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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/ divestures/transfers)	(4.82)	(0.06)
Defined benefit obligation, end of the year	**388.20**	**249.91**
Change in plan assets:		
Fair value of plan assets, beginning of the year	118.62	70.94
Interest income	8.57	5.05
Remeasurements gains / (losses)	-	-
Return on plan assets, (excluding amount included in net Interest expense)	3.17	1.29
Employer's contributions	131.29	52.19
Transfer in/(out) of assets	-	-
Net transfer in / (out) (and effect of any business combinations/ divestures/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:

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Present value of defined benefit obligation	388.20	249.91
Fair value of plan assets	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:

(₹ in Million)

Particulars		For year ended March 31, 2026	For year ended March 31, 2025
Service Cost			
Current service cost		104.95	55.05
Past service cost		4.78	31.29
Total Service cost	(i)	**109.73**	**86.34**
Net interest cost			
Interest expense on Defined Benefit Obligation (DBO)		16.58	9.29
Interest (income) on plan assets		(8.57)	(5.05)
Total Interest cost	(ii)	**8.01**	**4.24**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in Million)

Particulars		For year ended March 31, 2026	For year ended March 31, 2025
Defined benefit cost included in Statement of Profit and Loss	**(iii) = (i+ii)**	**117.74**	**90.58**
Remeasurements recognised in other comprehensive income (OCI)			
Actuarial (gains) / losses on defined benefit obligation			
Due to changes in demographic assumptions		-	12.45
Due to changes in financial assumptions		(2.96)	0.81
Due to changes in experience adjustments		64.40	21.87
Return on plan assets (excl. interest income)		(3.17)	(1.29)
Total remeasurement in other comprehensive income (OCI)		**58.27**	**33.84**
Total Defined benefit cost included in Statement of P&L and OCI	**(v) = (iii + iv)**	**176.01**	**124.42**

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Insurer managed funds	247.86	118.62

f) Maturity analysis of benefit payments

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

g) Sensitivity analysis

(₹ in Million)

	For the year ended March 31,			
	2026	2025	2026	2025
Sensitivity level	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.

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 Million)

Asset Class	Leasehold Property March 31, 2026	Leasehold Property March 31, 2025
Opening Balance as at March 31	**2,243.70**	**2,372.26**
Add: Additions during the year	990.12	346.95
Less: Deductions during the year on account of modification / termination of leases	(264.21)	(52.29)
Less: Depreciation	(506.71)	(423.22)
Closing Balance as at March 31	**2,462.90**	**2,243.70**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening Balance as at March 31	**2,589.03**	**2,591.66**
Add: Additions / modification during the year	957.72	309.80
Less: Deductions / modification during the year	(233.71)	(21.48)
Add: Interest Expense	370.02	327.57
Less: Lease Payments	(756.58)	(618.52)
Closing Balance as at March 31	**2,926.48**	**2,589.03**

E) Contractual maturities of lease liabilities on an undiscounted basis

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Tenure		
Less than 1 year	786.93	710.07
1-3 years	1,377.30	1,128.69
3-5 years	1,314.13	1,070.02
More than 5 years	721.67	804.56
Total	**4,200.03**	**3,713.34**

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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a. Depreciation on Right-of-use Assets	506.71	423.22
b. Interest on Lease liabilities	370.02	327.57
Total	**876.73**	**750.79**

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

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a. Office premises / Branch offices	59.28	55.58
Total	**59.28**	**55.58**

H) Cash outflow of leases

(₹ in Million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a. Leasehold Property	756.58	618.52
Total	**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.

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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

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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.

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 :

(₹ in Million)

Particulars	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**

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**

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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.

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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.

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

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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:

(₹ in Million)

Particulars	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**

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**

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#Internal rating grades are classified on below basis

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

	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:

(₹ in Million)

Particulars	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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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

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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 derecognised or repaid (excluding write offs)	(3,539.78)	-	-	(3,539.78)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off *	-	-	-	-
Gross carrying amount closing balance	**1,766.97**	**-**	**-**	**1,766.97**

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

47.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	-	-	2.31	2.31
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	**0.66**	**-**	**2.31**	**2.97**

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As at March 31, 2025

	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 :

(₹ in Million)

Particulars	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**

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**

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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.

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As at March 31, 2025

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

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

47.E.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

	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

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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.5 Details of collateral received against loan portfolio:

Nature of security against advances : Unsecured advances

47.E.6 Reconciliation with Note No.7:

(₹ in Million)

Particulars	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**

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**

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for the year ended March 31, 2026

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.

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As at March 31, 2025

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

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

47.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

	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:

(₹ in Million)

Particulars	As at March 31, 2026	As atMarch 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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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 Company uses the same basis of expected repayment as used for estimating the EIR.

(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	20,818.11	-	20,818.11	15,065.47	-	15,065.47
Bank Balances other than cash and cash equivalents	303.44	107.50	410.94	113.14	133.44	246.58
Derivative financial instruments	883.84	-	883.84	-	-	-
Trade receivables	326.72	-	326.72	587.81	-	587.81
Other receivables	231.75	-	231.75	281.72	-	281.72
Loans	71,655.18	2,09,844.03	2,81,499.21	65,170.63	1,17,344.26	1,82,514.89
Investments	11,752.49	608.51	12,361.00	1,393.86	210.31	1,604.17
Other financial assets	1,655.00	2,187.93	3,842.93	1,580.94	458.88	2,039.82
Total financial assets	**1,07,626.53**	**2,12,747.97**	**3,20,374.50**	**84,193.57**	**1,18,146.89**	**2,02,340.46**
Non-Financial assets						
Current tax assets (net)	-	267.00	267.00	-	442.69	442.69
Deferred tax assets (net)	-	822.31	822.31	-	847.44	847.44
Property, plant and equipment	-	3,391.58	3,391.58	-	2,978.65	2,978.65
Capital work-in-progress	1.51	-	1.51	1.15	-	1.15
Intangible assets under development	27.18	-	27.18	29.53	-	29.53
Other intangible assets	-	222.36	222.36	-	435.60	435.60
Other non-financial assets	990.11	663.41	1,653.52	966.20	287.17	1,253.37
Total non financial assets	1,018.80	5,366.66	6,385.46	996.88	4,991.55	5,988.43
Total Assets	**1,08,645.33**	**2,18,114.63**	**3,26,759.96**	**85,190.45**	**1,23,138.44**	**2,08,328.89**
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	556.84	-	556.84
Payables						
-Trade payables	1,271.07	-	1,271.07	1,024.31	0.96	1,025.27
-Other payables	1,760.31	-	1,760.31	626.69	-	626.69
Debt securities	13,249.79	9,483.42	22,733.21	3,386.57	1,700.00	5,086.57
Borrowings (other than debt securities)	60,290.86	1,58,096.91	2,18,387.77	38,731.50	1,11,950.04	1,50,681.54
Other financial liabilities	7,312.58	2,104.41	9,416.99	4,256.55	1,944.70	6,201.25
Total financial liabilities	**83,884.61**	**1,69,684.74**	**2,53,569.35**	**48,582.46**	**1,15,595.70**	**1,64,178.16**

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(₹ in Million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial liabilities						
Current tax liability	387.46	-	387.46	411.90	-	411.90
Provisions	185.02	163.16	348.18	303.51	154.39	457.90
Other non financials liabilities	369.48	50.69	420.17	239.96	-	239.96
Total non-financial liabilities	**941.96**	**213.85**	**1,155.81**	**955.37**	**154.39**	**1,109.76**
Total liabilities	**84,826.57**	**1,69,898.59**	**2,54,725.16**	**49,537.83**	**1,15,750.09**	**1,65,287.92**
Net assets	**23,818.76**	**48,216.04**	**72,034.80**	**35,652.62**	**7,388.35**	**43,040.97**

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

49. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group. The Group determines the amount of capital required on the basis of annual operating plans and other strategic investment plans. The funding requirements if any will be met through bank borrowings and equity if the need arise.

The primary objectives of the Group's capital management 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

(₹ in Million)

	As at March 31, 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**

(₹ in Million)

	As at March 31, 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, conversation factor of derivative instruments.

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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
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**	**-**

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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.

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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
Derivative financial instruments	5,621.99	-	5,621.99	-	5,621.99
Security Receipt	3,108.57	-	3,108.57	-	3,108.57
Government Securities	883.84	-	883.84	-	883.84
Debt Instrument	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	**-**	**-**	**-**	**-**	**-**

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**

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

As at March 31, 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 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

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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.

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.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.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

	Particulars	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

	Particulars	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**

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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	Impact on Profit before Tax	626.25	Impact on equity	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	Impact on Profit before Tax	521.93	Impact on equity	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)

FY 2024-25

Financial instruments type	Increase / (decrease) in basis points (bps)	Sensitivity of profit or loss		Sensitivity of equity	
a. Loans	50 bps Up	Impact on Profit before Tax	649.77	Impact on equity	487.51
	100 bps Up		1,299.55		975.03
	50 bps Down		(649.77)		(487.51)
	100 bps Down		(1,299.55)		(975.03)
b. Borrowings	50 bps Up	Impact on Profit before Tax	(714.47)	Impact on equity	(536.22)
	100 bps Up		(1,428.93)		(1,072.44)
	50 bps Down		714.47		536.22
	100 bps Down		1428.93		1072.44

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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 Loss	
			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 Loss	
			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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 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 Loss	
			10% Increase	10% decrease
US Dollar in (₹)	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 Loss	
			10% Increase	10% decrease
US Dollar in (₹)	27,164.29	27,164.29	(2,716.43)	2,716.43

Foreign exchange derivative contracts

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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 book overdraft.

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for the year ended March 31, 2026

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 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

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54. Related Party Disclosure

54.A List of Related parties

List of related parties and relationship with related parties where control exists or transactions have taken place during the 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**	**Relationship**
	Mr. Rajesh Sharma	Capri Global Capital Limited (Holding Company)	Managing Director
	Mr. Monu Ratra		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
	Dr. Nupur Mukherjee		Independent Director
	Mr. S. Ranganathan		Independent Director
	Mr. Shishir Priyadarshi		Independent Director
	Mr. Rajesh Sharma	Capri Global Housing Finance Limited (Subsidiary Company)	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	Capri Loan Car Platform Private Limited (Subsidiary Company)	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)

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No.	Name of the Related Party		Relationship
	Mr. Rajesh sharma	Capri Global Capital Markets Private Limited (Subsidiary Company)	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	Capri Global Insurance Brokers Private Limited (Subsidiary Company)	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	CGSPLCapri Global Securities Private Limited (Subsidiary Company)	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.Aadhya 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.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**				
	1 Rent Paid	Enterprises over which Management, Director and/or their relatives have control	Parshwanath Buildcon Private Limited (Refer note no. 36)	0.20	0.20
		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

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No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31, 2026	2025
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. Vanee Dhupar	0.17	-
			Mr. Nitin Gilda	1.08	-
			Mr. Priyansh Agiwal	0.88	-
		Relative of Key Management Personnel	Ms. Jinisha Sharma	6.45	4.37
			Ms.Aadhya 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 & Survilliance chargers**	Enterprises over which Management, Director and/or their relatives have control	Infomerics Valuation And Rating Private Limited (Refer note no. 36)	-	22.28
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
			Dr. Nupur 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	-

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No.	Nature of Transaction	Relationship	Name of Party	For the year Ended March 31, 2026	2025
8.	**Director Commission**	7Key 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
			Dr. Nupur 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
			Mr. Shrimohan Yadav	1.09	0.67
			Mr. Debashish Panda	1.64	-
8.	**Employee Benefits**	Trust under common control	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	-
III.	**balance sheet Items (Transaction during year):**				
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	0.62	-
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

No.	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	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

No.	Nature of Transaction	Relationship	Name of Party	As at March 31, 2026	As at March 31, 2025
3	**Provisions**	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	-
		Key Management Personnel	Mr. Partha Chakraborthy	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

(₹ in Million)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 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

(₹ in Million)

Particulars	Carrying amount of financial assets pledged as at March 31, 2026	Carrying amount of financial assets pledged as at March 31, 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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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	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
	-	-	2,00,000	187.50
Granted	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	-	-
	1,05,000	200.00	-	-
Exercised	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
	3,93,000	62.50	6,000	56.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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	As at March 31, 2026		As at March 31, 2025	
	Numbers	Exercise Price/ Vesting Price (₹)	Numbers	Exercise Price/ Vesting Price (₹)
Forfeited, expired and cancelled	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
Outstanding at the end of the year	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	-	-
Of the above, Options exercisable	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	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 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	-	-

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

CGCL

(₹ in Million)

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

(₹ in Million)

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

(₹ in Million)

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).

(₹ in Million)

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 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 Million)	53.10	91.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Million)

Particulars	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)	-	-

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Rembursement of cost incurred by the holding company	-	-

58. Expenditure in Foreign Currency

(₹ in Million)

Particulars	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 unde Insurance Regulatory and Development Authority (IRDA) Regulation

(₹ in Million)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 the struck-off Company
1	Kothari Intergroup Limited	Equity shares investor	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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Million 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.

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 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

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

Milind Agal
Partner
Membership Number: 123314

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

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 Million)

Particulars	Capri Global Housing Finance Limited	Capri Loans Car Platform Private Limited	Capri Global Capital Markets Private Limited	Capri Global Securities Private Limited	Capri Global Insurance Brokers Private Limited
Reporting Period of the Subsidiary if Different from the Holding Company's Reporting Period	NA	NA	NA	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	NA	NA	NA
Share Capital	861.08	500	150.08	25.08	15.19
Reserves & Surplus	10,920.63	154.67	435.74	68.21	27.68
Total Assets	67,851.60	1,577.71	597.92	99.78	48.69
Total Liabilities	56,069.89	923.04	12.1	6.49	5.82
Investments	744.34	-	-	-	-
Turnover	8,358.95	2,502.66	7.85	1.55	0.07
Profit/(Loss) Before Taxation	1,594.63	50.11	-18.34	-8.84	-6.14
Provision for Taxation	366.66	10.23	-4.17	-2.12	-1.51
Profit after Taxation*	1,227.97	39.88	-14.17	-6.72	-4.63
Proposed Dividend	-	-	-	-	-
% of Shareholding	100	100	100	100	100
***PAT without considering the Other Comprehensive Income.**					
Notes:					
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 :	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
June 16, 2026

Sd/-
Subramanian Ranganathan
Independent Director
DIN: 00125493
Place : Mumbai
June 16, 2026

Sd/-
Yashesh Bhatt
Company Secretary
ACS-20491
Place : Mumbai
June 16, 2026

Sd/-
Kishore Lodha
Chief Financial Officer

Place : Mumbai
June 16, 2026

A TRISYS PRODUCT
info@trisyscom.com

CAPRI LOANS

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