

Independent Auditors' Review Report

**To the Board of Directors of
Capri Global Capital Limited**

Review report

1. We have reviewed the accompanying special purpose unaudited consolidated financial information of Capri Global Capital Limited ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), which comprise the special purpose unaudited consolidated interim balance sheet as at December 31, 2022 and December 31, 2021 and the related special purpose unaudited consolidated interim statement of profit and loss (including other comprehensive income) for the quarter and nine months ended December 31, 2022 and December 31, 2021 along with explanatory notes thereon (together hereinafter referred to as the "special purpose unaudited consolidated financial information"). The special purpose unaudited consolidated financial information has been prepared by the Management of the Parent on the basis stated in Note 1 to the special purpose unaudited consolidated financial information.
2. The special purpose unaudited consolidated financial information includes the financial information of the following entities:

Name of the entity	Relationship
Capri Global Capital Limited	Holding Company
Capri Global Housing Finance Limited	Subsidiary

Management's responsibilities for the special purpose unaudited consolidated financial information

3. The Parent's Board of Directors is responsible with respect to preparation and presentation of the special purpose unaudited consolidated financial information in accordance with 'the basis of preparation' stated in Note 1 to the special purpose unaudited consolidated financial information for the purpose set out in paragraph 6 below. The Management's responsibility includes 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 designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the special purpose unaudited consolidated financial information.



Auditors' Responsibilities

4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the special purpose unaudited consolidated financial information is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying special purpose unaudited consolidated financial information has not been prepared, in all material respects, in accordance with the basis set out in note 1 to special purpose unaudited consolidated financial information.

Emphasis of Matter

6. We draw attention to the 'Note 1' of the special purpose unaudited consolidated financial information which describes basis of preparation. As stated therein, the special purpose unaudited consolidated financial information has been prepared by the Management for the limited purpose of including the certain financial information in the letter of offer proposed to be issued to the shareholders for further issue of equity shares on rights basis. Our conclusion is not modified in respect of this matter.

Other Matter

7. We did not review the interim financial information of a subsidiary included in the special purpose unaudited consolidated financial information, whose interim financial information reflect total asset (before consolidation adjustments) of Rs. 24,523.60 million as on 31st December, 2022, total revenues (before consolidation adjustments) of Rs. 849.66 million and Rs. 2,262.32 million, total net profit after tax (before consolidation adjustments) of Rs. 196.17 million and Rs. 465.33 million and total comprehensive income (before consolidation adjustments) of Rs. 82.55 million and Rs. 459.30 million for the quarter and nine months ended 31st December, 2022 respectively, as considered in the special purpose unaudited consolidated financial information. These interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the special purpose unaudited consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 4 above.



Restriction on use

8. The review report on the special purpose unaudited consolidated financial information of the Group is addressed to and provided to the Board of Directors of the Parent, at the request of the Parent, solely for the limited purpose of including the certain financial information in the letter of offer proposed to be issued to the shareholders for further issue of equity shares on rights basis. Our obligations in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Parent or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Parent. We neither accepts nor assumes any duty, responsibility or liability to any other party to whom our review report is shown or for any other purpose or into whose hands it may come without our prior consent in writing as such review report is not prepared with the interests of anyone other than the Group in mind.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672

Varun P Kothari

Partner

Membership No. 115089

UDIN: 23115089BGWJRB8522

Mumbai

January 28, 2023



Special purpose unaudited consolidated interim balance sheet as at December 31, 2022		
	[₹ in Millions]	
Particulars	As at December 31, 2022	As at December 31, 2021
ASSETS		
Financial assets		
Cash and Cash equivalents	4,064.75	800.58
Bank Balances other than cash and cash equivalents	217.87	303.76
Derivative Financial Instruments	41.32	-
Receivables	252.25	4.58
Loans	79,708.38	55,622.82
Investments	1,225.63	5,853.11
Other Financial Assets	583.12	52.37
Total Financial Assets	86,093.33	62,637.22
Non-Financial assets		
Current Tax Assets (Net)	724.03	683.03
Deferred Tax assets (Net)	401.83	300.16
Property, Plant and Equipment	2,446.89	297.66
Capital work-in-progress	28.58	-
Intangible Assets under development	127.16	11.18
Other Intangible assets	70.28	25.67
Other Non-Financial assets	1,043.11	287.98
Assets held for sale	-	4.66
Total Non-Financial Assets	4,841.88	1,610.34
TOTAL ASSETS	90,935.20	64,247.58
EQUITY AND LIABILITIES		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	92.31
Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.74	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	980.03	163.61
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	144.55	72.45
Debt Securities	5,165.85	6,580.01
Borrowings (Other than Debt Securities)	60,774.51	35,021.30
Other Financial Liabilities	2,455.81	2,799.09
Total Financial Liabilities	69,521.49	44,728.77
Non-Financial Liabilities		
Current Tax liabilities (Net)	502.27	583.20
Provisions	237.20	121.52
Other Non-Financial liabilities	30.04	51.06
Total Non-Financial Liabilities	769.51	755.78
Total Liabilities	70,291.00	45,484.55
EQUITY		
Equity Share Capital	351.67	351.20
Other Equity	20,292.53	18,411.83
Total Equity	20,644.20	18,763.03
TOTAL EQUITY AND LIABILITIES	90,935.20	64,247.58

Significant accounting policies and explanatory notes to accounts form part of the Special Purpose consolidated Financial Statement.

In terms of our report attached

For M M Nissim & Co LLP

Chartered Accountants

(Firm's Registration No. 107122W/W100672)

Varun P Kothari

Partner

Membership No. 115089

Place: Mumbai

For and on behalf of the Board of Directors

Rajesh Sharma

Managing Director &

Chief Financial Officer

DIN 00020037

Place: Dubai

Beni Prasad Rauka

Independent Director

DIN 00295213

Place: Dubai

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

Date: January 28, 2023

Date: January 28, 2023



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

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CAPRI GLOBAL CAPITAL LIMITED
CIN - L65921MH1994PLC173469

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(₹ in Millions)

Special purpose unaudited consolidated interim statement of profit and loss for the quarter ended and nine months ended December 31, 2022					
Sr. No	Particulars	Quarter ended		Nine month ended	
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)
1	Income				
	Revenue from Operations				
i)	Interest income on financial instrument recognised at amortised cost	3,004.11	2,192.34	8,151.52	6,048.76
ii)	Dividend income	-	1.23	-	1.23
iii)	Fees and commission income	434.61	166.51	1,037.80	291.86
iv)	Net Gain on derecognition of financial instrument	199.73	11.62	384.83	11.62
v)	Net gain on fair value changes	48.31	93.75	150.25	205.87
vi)	Sale of service	66.46	53.07	119.97	141.02
vii)	Other operating income	94.81	65.41	249.49	145.31
I)	Total revenue from operations	3,848.03	2,583.92	10,093.86	6,845.67
II)	Other income	0.42	3.51	14.98	4.60
III)	Total income (I+II)	3,848.45	2,587.43	10,108.84	6,850.27
2	Expenses				
i)	Finance cost	1,394.41	821.63	3,673.89	2,392.92
ii)	Fees and commission expense	72.39	49.79	166.71	116.22
iii)	Impairment on financial instruments	244.50	196.41	530.18	485.54
iv)	Employee benefit expense	1,138.76	429.34	2,738.60	1,176.04
v)	Depreciation, amortisation and impairment	145.95	33.77	247.59	61.63
vi)	Other expenses	369.97	195.84	853.33	446.76
IV)	Total expenses (IV)	3,365.98	1,726.78	8,210.30	4,679.12
V)	Profit/(loss) before tax for the period/year (III-IV)	482.47	860.65	1,898.54	2,171.15
VI)	Tax expenses				
(a)	Current tax	76.18	215.96	485.58	575.52
(b)	Deferred tax (credit)/charge	32.12	(4.19)	(35.02)	(42.87)
(c)	Tax pertaining to earlier years	(0.00)	-	50.40	5.80
VII)	Profit/(loss) for the period/year (V-VI)	374.17	648.88	1,397.58	1,632.70
VIII)	Other comprehensive Income				
	(A) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	-	-	(4.81)	(3.42)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	1.21	0.86
	Net other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	(3.60)	(2.56)
	(B) Items that may be reclassified to profit or loss				
	Fair Value Gain on time value of forward element of forward contract in hedging relationship	(248.92)	0.88	(13.48)	(7.58)
	Income tax relating to items that may be reclassified to profit or loss	62.65	(0.22)	3.39	1.91
	Net other comprehensive income that may be reclassified subsequently to profit or loss	(186.27)	0.66	(10.09)	(5.67)
	Other Comprehensive Income	(186.27)	0.66	(13.69)	(8.23)
IX)	Total comprehensive income for the period/year (VII+VIII)	187.90	649.54	1,383.89	1,624.47
X)	Paid up Equity Share Capital (Face Value ₹2/- each)	351.67	351.20	351.67	351.20
XI)	Other Equity				
XII)	Earnings per equity share (not annualised for quarter)				
	Basic (₹)	2.13	3.70	7.95	9.31
	Diluted (₹)	2.10	3.66	7.86	9.22

Significant accounting policies and explanatory notes to accounts form part of the Special Purpose consolidated Financial Statement.

In terms of our report attached

For M M Nissim & Co LLP

Chartered Accountants

(Firm's Registration No. 107122W/W100672)

For and on behalf of the Board of Directors

Varun P Kothari

Partner

Membership No. 115089

Place: Mumbai

Rajesh Sharma

Managing Director & Chief Financial Officer

DIN 00020037

Place: Dubai

Beni Prasad Rauka

Independent Director

DIN 00295213

Place: Dubai

Yashesh Bhatt

Company Secretary

ACS-20491

Place: Mumbai

Date: January 28, 2023

Date: January 28, 2023

Note 1: The special purpose unaudited consolidated financial information of Capri Global Capital Limited ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), comprise of the special purpose unaudited consolidated interim balance sheet as at December 31, 2022 and December 31, 2021 and the related special purpose unaudited consolidated interim statement of profit and loss (including other comprehensive income) for the quarter and nine months ended December 31, 2022 and December 31, 2021 along with explanatory notes thereon (together hereinafter referred to as the "special purpose unaudited consolidated financial information") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to Non Deposit Taking Systematically Important NBFCs ('the RBI guidelines') and other accounting principles generally accepted in India. All the disclosures as required under Ind AS have not been furnished in the special purpose unaudited consolidated financial information.

The special purpose unaudited consolidated financial information has been prepared by the Management for the limited purpose of including the certain financial information in the letter of offer proposed to be issued to the shareholders for further issue of equity shares on rights basis. As a result, the special purpose unaudited consolidated financial information may not be suitable for any other purpose. Only a complete set of financial statements consisting of Balance Sheet (financial position), statement of profit and loss (financial performance including other comprehensive income), cash flows and the changes in equity can provide a fair presentation of the state of affairs of the Group.

Note 2: The special purpose unaudited consolidated financial information should be read in conjunction with annual financial statements of the Group as at and for the year ended March 31, 2022. The accounting policies followed in preparation of the special purpose unaudited consolidated financial information are consistent with those followed in the preparation of the annual financial statements for the year ended March 31, 2022.

Note 3: The special purpose unaudited consolidated financial information includes the financial information of the following entities:

Name of the entity	Relationship
Capri Global Capital Limited	Holding Company
Capri Global Housing Finance Limited	Subsidiary

Note 4: The Group is engaged primarily in the business of financing activity and accordingly there are no separate reportable segment as per Ind AS 108 dealing with Operating Segment.

Note 5: During the quarter ended December 31, 2022 the company has allotted 90,600 equity shares (quarter ended December 31, 2021 242,300 equity shares) in respect of stock option exercised aggregating to ₹ 12.62 millions (quarter ended December 31, 2021 ₹ 32.65 millions). Accordingly, share capital has increased by ₹ 0.18 millions (quarter ended December 31, 2021 ₹ 0.48 millions) and securities premium increased by ₹ 12.44 millions (quarter ended December 31, 2021 ₹ 32.17 millions).

Note 6: The special purpose unaudited consolidated financial information has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2023.

Note 7: - The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. Based on the present assessment, while the Group do not expect any further material adverse impact on the operations of the Group, though the Group continues to hold management overlay of ₹ 493.87 millions to take care of any adverse impact of loans to borrowers impacted on account of COVID-19 and which were subjected to restructuring under the then prevailing guidelines.

Note 8: Figures for the previous period/year have been regrouped wherever necessary to conform to current period presentation.

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

For and on behalf of the Board of Directors

Varun P Kothari
Partner
Membership No. 115089
Place: Mumbai

Rajesh Sharma
Managing Director & Chief Financial Officer
DIN 00020037
Place: Dubai

Beni Prasad Rauka
Independent Director
DIN 00295213
Place: Dubai

Yashesh Bhatt
Company Secretary
ACS-20491
Place: Mumbai

Date: January 28, 2023

Date: January 28, 2023