

**Limited Review Report on unaudited consolidated financial results of Capri Global Capital Limited for the quarter and nine months ended 31<sup>st</sup> December, 2023 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of

Capri Global Capital Limited

- 1 We have reviewed the accompanying Statement of unaudited consolidated financial results of Capri Global Capital Limited ('the Parent' or 'the NBFC') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended 31<sup>st</sup> December, 2023 ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 2 This Statement, which is the responsibility of the Parent's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CED/CMD/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



- 4 The Statement includes the results of the following entities:

Name of the entity	Relationship
Capri Global Capital Limited	Holding Company
Capri Global Housing Finance Limited	Subsidiary
Capri Loans Car Platform Private Limited	Subsidiary (incorporated on October 16, 2023)

- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 3,418.39 million, total net profit after tax (before consolidation adjustments) of Rs. 524.22 million and total comprehensive income (before consolidation adjustments) of Rs. 523.67 million for the quarter and nine months ended 31<sup>st</sup> December, 2023, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672

**GAYATRI**

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GAYATRI SACHIN  
SONAVANE

**SACHIN**

Date: 2024.01.27  
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**SONAVANE**

**Gayatri Sonavane**

Partner

Membership No. 114049

UDIN: 24114049BKFB JV4236

Mumbai

27<sup>th</sup> January, 2024



# Capri Global Capital Limited

CIN: U65990MH2006PLC161153

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## Statement of unaudited consolidated financial results for the quarter and nine months period ended December 31, 2023

(Currency : Indian Rupees in millions)

	Quarter ended			9 Months period ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>I INCOME</b>						
<b>Revenue from operations</b>						
a) Interest income	4,655.74	4,451.80	3,004.11	13,241.87	8,151.52	11,672.92
b) Fee and commission income	659.68	545.54	434.61	1,615.43	1,037.80	1,540.97
c) Net gain on fair value change	182.87	74.59	48.31	299.68	150.25	213.99
d) Net gain on derecognition of financial instruments	292.81	198.20	199.73	668.51	384.83	557.32
e) Sale of services	135.50	146.38	66.46	438.63	119.97	265.07
f) Other operating income	123.82	155.58	94.81	369.19	249.49	383.18
<b>Total revenue from operations</b>	<b>6,050.42</b>	<b>5,572.09</b>	<b>3,848.03</b>	<b>16,633.31</b>	<b>10,093.86</b>	<b>14,633.45</b>
Other Income	5.09	1.95	0.42	7.75	14.98	16.52
<b>Total Income</b>	<b>6,055.51</b>	<b>5,574.04</b>	<b>3,848.45</b>	<b>16,641.06</b>	<b>10,108.84</b>	<b>14,649.97</b>
<b>II EXPENSES</b>						
a) Finance costs	2,209.17	1,958.44	1,399.47	5,934.49	3,687.00	5,330.37
b) Fees and commission expense	347.80	319.71	72.39	739.92	166.71	257.76
c) Impairment on financial assets	403.26	230.96	244.50	873.47	530.18	641.82
d) Employee Benefits Expenses	1,505.01	1,453.11	1,138.76	4,416.35	2,738.61	4,060.78
e) Depreciation and amortization	252.79	231.45	145.95	640.03	247.59	439.13
f) Others expenses	445.21	520.16	364.92	1,445.56	840.22	1,237.28
<b>Total expenses</b>	<b>5,163.24</b>	<b>4,713.83</b>	<b>3,365.99</b>	<b>14,049.82</b>	<b>8,210.31</b>	<b>11,967.14</b>
<b>III Profit before tax before exceptional items (I - II)</b>	<b>892.27</b>	<b>860.21</b>	<b>482.46</b>	<b>2,591.24</b>	<b>1,898.53</b>	<b>2,682.83</b>
<b>IV Exceptional item income</b>	-	-	-	-	-	-
<b>V Profit before tax after exceptional items (III + IV)</b>	<b>892.27</b>	<b>860.21</b>	<b>482.46</b>	<b>2,591.24</b>	<b>1,898.53</b>	<b>2,682.83</b>
<b>VI Tax expense</b>						
a) Current tax	292.04	269.90	76.18	780.82	485.58	653.96
b) Deferred tax	(79.53)	(62.06)	32.12	(157.76)	(35.02)	(6.41)
c) Short / (Excess) provision for tax - prior years	-	-	-	-	50.40	(11.25)
<b>Total Tax</b>	<b>212.51</b>	<b>207.84</b>	<b>108.30</b>	<b>623.06</b>	<b>500.96</b>	<b>636.30</b>
<b>VII Profit for the period / year (V - VI)</b>	<b>679.76</b>	<b>652.37</b>	<b>374.16</b>	<b>1,968.18</b>	<b>1,397.57</b>	<b>2,046.53</b>
<b>VIII Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	-	(9.15)	-	(9.15)	(4.81)	(12.50)
Income tax on above credit / (charge)	-	2.30	-	2.30	1.21	3.15
<b>Total (a)</b>	<b>-</b>	<b>(6.85)</b>	<b>-</b>	<b>(6.85)</b>	<b>(3.60)</b>	<b>(9.35)</b>
(b) Items that will be reclassified to profit or loss						
Fair Value Gain on time value of forward element of forward contract in hedging relationship	(13.47)	25.13	(248.92)	(9.42)	(13.48)	(29.53)
Income tax on above credit / (charge)	3.39	(6.32)	62.65	2.37	3.39	7.43
<b>Total (b)</b>	<b>(10.08)</b>	<b>18.81</b>	<b>(186.27)</b>	<b>(7.05)</b>	<b>(10.09)</b>	<b>(22.10)</b>
<b>Total other comprehensive (loss) / income</b>	<b>(10.08)</b>	<b>11.96</b>	<b>(186.27)</b>	<b>(13.90)</b>	<b>(13.69)</b>	<b>(31.45)</b>
<b>IX Total Comprehensive Income for the year (VII + VIII)</b>	<b>669.68</b>	<b>664.33</b>	<b>187.89</b>	<b>1,954.28</b>	<b>1,383.88</b>	<b>2,015.08</b>
<b>X Paid up Equity Share Capital (Face value Rs. 2 each)</b>	412.47	412.31	351.67	412.47	351.67	412.31
<b>XI Other Equity</b>						35,242.32
<b>XII Earnings per equity share in Rupees (Face value Rs. 2 each) *</b>						
Basic	3.30	3.16	2.13	9.55	7.95	11.06
Diluted	3.27	3.13	2.10	9.48	7.86	10.94
* Not annualised for period less than one year						



Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

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## Notes :

- The consolidated financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34- Interim Financial Reporting and as prescribed 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 and in compliance with Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- The Group has applied its significant accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
- The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2024. Financial results for the quarter and period ended December 31, 2023 have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants.
- 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.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
  - Details of transfer through assignment in respect of loans not in default during the quarter and nine months ended December 31, 2023

(i) The below transaction is pursuant to Co-Lending option II (Direct Assignment) pursuant to RBI notification RBI/2020-21/63/FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020

Particulars	For the quarter ended December 31, 2023	For the period ended December 31, 2023
Amount of Loan accounts assigned (₹ in Millions)	3,536.54	7,603.54
Retention of Beneficial Economic Interest (in %)	20% /25% /30%	20% /25% /30%
Weighted Average Maturity (in Year)	7.90	8.61
Weighted Average Holding Period (in Years)	0.26	0.24
Coverage of tangible security Coverage (in %)	150.03%	157.40%

(ii) The below details of loans (not in default) transferred through direct assignment executed with NBFC

Particulars	For the quarter ended December 31, 2023	For the period ended December 31, 2023
Amount of Loan accounts assigned (₹ in millions)	Nil	865.83
Retention of Beneficial Economic Interest (in %)	Nil	10.00%
Weighted Average Maturity (in Years)	Nil	18.26
Weighted Average Holding Period (in Years)	Nil	2.20
Coverage of tangible security Coverage (in %)	Nil	144.6%

- The Group has not acquired any loan (not in default) during the period ended December 31, 2023
  - The Group has not transferred stressed loan to subsidiary Group during the quarter ended December 31, 2023
  - The Group does not hold any Security Receipts as on December 31, 2023
- The Code on Social Security 2020 ('Code'), which received the presidential assent on September 28, 2020, subsumes nine law relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of changes, if any, will be assessed and recognized post notification of relevant provisions.
  - The compliance related to disclosure of certain ratios and other financial information as required under regulation 52(4) and 54(2) of the listing regulation is made in Annexure 1.
  - During the quarter and nine months ended December 31, 2023 the company has allotted 82,149 equity shares and 82,149 equity shares respectively (quarter and nine months ended December 31, 2022 90,600 equity shares and 1,83,000 equity shares respectively) of ₹ 2 each in respect of stock option exercised aggregating to ₹ 4.25 millions and ₹ 4.25 millions respectively (quarter and nine months ended December 31, 2022 ₹ 12.62 millions and ₹ 25.71 millions respectively). Accordingly, share capital has increased by ₹ 0.16 millions and ₹ 0.16 millions for quarter and nine months ended December 31, 2023 respectively (quarter and nine months ended December 31, 2022 ₹ 0.18 millions and ₹ 0.36 millions respectively) and securities premium increased by ₹ 4.09 millions and ₹ 4.09 millions for quarter and nine months ended December 31, 2023 respectively (quarter and nine months ended December 31, 2022 ₹ 12.44 millions and ₹ 25.35 millions respectively).
  - The Board in meeting held on January 27, 2024, has considered, approved and recommended:
    - bonus issue of 1 (one) fully paid equity share for every 1 (one) fully paid equity share held by shareholders of the Company as on the record date. The Bonus issue of equity shares will be subject to approval by the Shareholders, and any others applicable statutory and regulatory approval; and
    - sub-division/split of 1 (one) fully paid equity share of face value of ₹ 2 (Rupee Two only) each into 2 (two) fully paid equity shares of face value of ₹ 1 (Rupee One only) each held by shareholders of the Company, fully paid up by alteration of Capital clause of the Memorandum of Association of the Company. The split of equity shares will be subject to approval by the Shareholders, and any other applicable statutory and regulatory approval.
  - The statement includes the results for the quarter ended December 31, 2023 and December 31, 2022 being the balancing figure of the published year to date figures upto the nine months and six months of the respective financial year, which were subjected to limited review by statutory auditors of the group.
  - Figures for the previous period/year have been regrouped wherever necessary to conform to current period presentation.

On behalf of the Board of Directors  
Capri Global Capital Limited

RAJESH SHARMA  
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Date: 2024.01.27 22:13:56 +05'30'

Rajesh Sharma  
Managing Director  
DIN 00020037

Place: Goa  
January 27, 2024





## Capri Global Capital Limited

### Annexure 1

Disclosures pursuant to 52(4) and 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as on December 31, 2023 for the Non-Convertible Debentures (NCDs) issued on Private Placement Basis

Particulars	Ratio
(a) Debt-Equity Ratio <sup>1</sup>	2.53
(b) Debt service coverage ratio <sup>2</sup>	0.36
(c) Interest service coverage ratio <sup>3</sup>	1.46
(d) Outstanding redeemable preference shares	
Quantity	Not Applicable
Value	Not Applicable
(e) Debenture Redemption Reserve <sup>4</sup>	
Pursuant to Rule 18(7) (b) (iii) of The Companies (Share Capital and Debenture) Rules 2014 no debenture redemption reserve is required to be created in cases of privately placed debentures issued by NBFC registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997.	
(f) Net Worth (₹ in Million) <sup>5</sup>	36,909.49
(g) Net Profit after Tax (₹ in Million)	1,968.18
(h) Earnings per Share (₹):	
Basic	9.55
Diluted	9.48
(i) Current Ratio <sup>4</sup>	Not Applicable
(j) Long term debt to working capital <sup>4</sup>	Not Applicable
(k) Bad debts to Account receivable ratio <sup>4</sup>	Not Applicable
(l) Current liability ratio <sup>4</sup>	Not Applicable
(m) Total debts to total assets <sup>6</sup>	0.68
(n) Debtors turnover <sup>4</sup>	Not Applicable
(o) Inventory turnover <sup>4</sup>	Not Applicable
(p) Operating margin (%) <sup>4</sup>	Not Applicable
(q) Net profit margin (%) <sup>7</sup>	11.83%
(r) Sector specific equivalent ratios, as applicable	
GNPA	2.10%
NNPA <sup>8</sup>	1.36%
(s) Extent and nature of security created and maintained with respect to Secured Listed Non-Convertible Debentures:	
The NCDs issued by the Company are secured by first pari-passu charge on book debts and immovable property (Located in Chennai). The security cover is 1.27 times of the aggregate face value of Debentures issued.	

#### Note:

- Debt-Equity Ratio = (Debt Securities + Borrowings (other than debt securities) + Derivative financial instruments)/Net Worth
- Debt service coverage ratio = (Earning before interest, tax and exceptional items)/Interest expenses + principal repayment made during the period for long term loans.
- Interest coverage ratio = (Earning before interest, tax and exceptional items)/Interest expenses
- The company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable
- Networth is calculated as defined in section 2 (57) of Companies Act 2013
- Total Debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Derivative financial instruments)/Total Assets
- Net Profit Margin = Net Profit after tax/Total Income
- NNPA - Net NPAs to Net Advances (%) (Net of Provision on NPA)

