

Limited Review Report on unaudited standalone financial results of Capri Global Capital Limited for the quarter and half year ended 30th September, 2022 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 standalone financial results of Capri Global Capital Limited ('the NBFC'), for the quarter and half year ended 30th September, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 2 The NBFC's management is responsible for preparation of the Statement 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, 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 the NBFC ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 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.



- 4 Based on our review conducted as above, 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 Companies Act, 2013, 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, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For M M Nissim & Co LLP
Chartered Accountants

Firm Registration No: 107122W/W100672

**SANJAY
KUMAR
KHEMANI**

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Sanjay Khemani
Partner

Membership No. 044577
UDIN: 22044577BCAWVX8299

Mumbai
04th November, 2022

CAPRI GLOBAL CAPITAL LIMITED
CIN - L65921MH1994PLC173469

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(₹ in Millions)

Statement of Unaudited Standalone Financial Results for the Quarter & Half Year Ended September 30, 2022						
Sr. No	Particulars	Quarter ended			Half Year Ended	
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
1	Income					
	Revenue from Operations					
i)	Interest Income on financial instrument recognised at amortised cost	2,117.79	1,777.96	1,542.94	3,895.75	3,022.56
ii)	Dividend Income	-	-	-	-	-
iii)	Fees and Commission income	369.15	215.37	5.56	584.52	6.95
iv)	Net Gain on Derecognition of Financial Instrument	59.65	125.45	-	185.10	-
v)	Net gain on fair value changes	54.92	-	38.58	54.37	89.34
vi)	Sale of Service	20.01	2.42	30.18	22.43	44.10
vii)	Other Operating Income	69.29	50.53	140.57	119.82	171.37
I)	Total Revenue from Operations	2,690.81	2,171.73	1,757.83	4,861.99	3,334.32
II)	Other Income	19.13	8.07	3.05	27.20	6.86
III)	Total Income (I+II)	2,709.94	2,179.80	1,760.88	4,889.19	3,341.18
2	Expenses					
i)	Finance Cost	893.03	721.21	571.33	1,614.24	1,130.85
ii)	Fees and commission Expense	67.92	26.40	52.96	94.32	66.44
iii)	Net loss on fair value changes	-	0.55	-	-	-
iv)	Impairment on financial instruments	(1.67)	189.50	64.63	187.83	195.49
v)	Employee benefit expense	821.53	595.18	371.14	1,416.71	650.24
vi)	Depreciation, amortisation and impairment	57.65	25.66	7.43	83.31	24.14
vii)	Other Expenses	258.06	154.82	127.05	412.88	201.18
IV)	Total expenses (IV)	2,096.52	1,713.32	1,194.54	3,809.29	2,268.34
V)	Profit/(loss) before tax for the period/year (IV-III)	613.42	466.48	566.34	1,079.90	1,072.84
VI)	Tax expenses					
(a)	Current tax	181.95	129.99	145.93	311.94	290.82
(b)	Deferred tax (credit)/charge	(27.32)	(9.35)	0.08	(36.67)	(17.00)
(c)	Tax Pertaining to earlier years	50.49	(0.09)	5.80	50.40	5.80
VII)	Profit/(loss) for the period/year (V-VI)	408.30	345.93	414.53	754.23	793.22
VIII)	Other comprehensive Income					
(A)	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit liability (asset)	(3.52)	-	(2.18)	(3.52)	(2.18)
	Income Tax relating to items that will not be reclassified to profit or loss	0.89	-	0.55	0.89	0.55
	Net other comprehensive income not to be reclassified subsequently to profit or loss	(2.63)	-	(1.63)	(2.63)	(1.63)
(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	116.18	(25.79)	0.04	90.39	(6.66)
	Income Tax relating to items that will be reclassified to profit or loss	(29.24)	6.49	(0.01)	(22.75)	1.68
	Net other comprehensive income to be reclassified subsequently to profit or loss	86.94	(19.30)	0.03	67.64	(4.98)
	Other Comprehensive Income	84.31	(19.30)	(1.60)	65.01	(6.61)
IX)	Total comprehensive income for the period/year (VII+VIII)	492.61	326.63	412.93	819.24	786.61
X)	Paid up Equity Share Capital (Face value ₹ 2/- each)	351.49	351.49	350.71	351.49	350.71
XI)	Other Equity					
XII)	Earnings per equity share					
	Earnings per equity share (not annualised for quarters)					
	Basic (₹)	2.32	1.97	2.36	4.29	4.52
	Diluted (₹)	2.30	1.95	2.34	4.24	4.46



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1) Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022

(₹ in Millions)

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Financial assets		
Cash and Cash equivalents	2,657.48	910.86
Bank Balances other than cash and cash equivalents	18.93	16.12
Derivative financial instruments	216.41	-
Receivables	174.20	81.64
Loans	52,613.11	45,770.88
Investments	5,470.82	6,441.71
Other Financial Assets	403.70	217.01
Total Financial Assets	61,554.65	53,438.22
Non-Financial assets		
Current Tax Assets (Net)	94.93	90.94
Deferred Tax assets (Net)	329.84	293.17
Property, Plant and Equipment	1,160.68	253.42
Capital work-in-progress	14.78	-
Intangible Assets Under Development	0.92	12.39
Other Intangible Assets	54.78	20.33
Other Non-Financial assets	735.76	331.59
Total Non-Financial Assets	2,391.69	1,001.84
TOTAL ASSETS	63,946.34	54,440.06
EQUITY AND LIABILITIES		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	8.63
Payables		
(A) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.36	0.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	426.88	271.21
(B) 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	63.36	62.04
Debt Securities	4,165.40	4,330.90
Borrowings (Other than Debt Securities)	38,416.02	29,174.62
Other Financial Liabilities	1,874.91	2,460.43
Total Financial Liabilities	44,946.93	36,308.82
Non-Financial Liabilities		
Current Tax liabilities (Net)	62.93	24.85
Provisions	182.23	135.53
Other Non-Financial liabilities	47.15	76.33
Total Non-Financial Liabilities	292.31	236.71
Total Liabilities	45,239.24	36,545.53
EQUITY		
Equity Share Capital	351.49	351.31
Other Equity	18,355.61	17,543.22
Total Equity	18,707.10	17,894.53
TOTAL EQUITY AND LIABILITIES	63,946.34	54,440.06



2) Unaudited Standalone Cash Flow Statement for the half the year ended September 30, 2022

(₹ in Millions)		
Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
Cash Flow From Operating activities		
Profit before tax from continuing operations	1,079.90	1,072.84
Adjustments for:		
Depreciation & amortisation	83.31	24.14
Impairment on financial instruments	187.83	195.49
Net Gain on Fair Valuation of Financial Instruments	(54.37)	(89.34)
Net Gain on Derecognition of Financial Instruments	(185.10)	-
Loss/(Gain) on sale of Fixed Assets	(5.69)	(0.65)
Share Based Payments to employees	62.65	15.22
Fair Value value of Derivative	90.39	(6.66)
Interest on Lease liability	27.04	10.19
Interest income	(3,895.75)	(3,022.56)
Finance cost	1,614.24	1,130.85
Interest received	3,856.65	2,990.42
Interest Paid	(2,457.47)	(1,257.71)
Operating Profit before working capital changes	403.63	1,062.23
Working capital changes		
Loans	(6,957.75)	(2,447.11)
Trade receivables & Other Financial Assets	(99.51)	(5.76)
Other Non-financial Assets	(404.17)	(62.23)
Trade payables	156.36	58.02
Other financial liability	(468.23)	(291.72)
Other Non-financial liability	(29.17)	15.95
Provision	32.60	9.58
Cash flows (used in)/ generated from operating activities	(7,366.24)	(1,661.04)
Income tax paid	(350.10)	(285.45)
Net cash flows (used in)/ generated from operating activities	(7,716.34)	(1,946.49)
Cash Flow From Investing activities		
Increase/(decrease) in Fixed deposits not considered as cash and cash equivalent	(3.00)	(762.60)
Purchase of fixed and intangible assets	(249.27)	(33.75)
Intangible Assets Under Development	(3.31)	0.22
Proceeds from sale of property and equipment	8.14	0.86
Sale/(Purchase) of investment in Mutual Funds (net)	852.92	(1,161.58)
Proceeds from Sale of investment	221.95	3,012.62
Purchase of investment	(50.00)	(271.36)
Net cash flows (used in)/ generated from investing activities	777.43	784.41
Cash Flow From Financing activities		
Debt securities Redeemed	(165.50)	(166.67)
Proceed from Borrowings other than debt securities	12,550.73	3,500.00
Repayment of Borrowings other than debt securities Repaid	(3,446.04)	(3,478.72)
Other short term loan (net)	(88.31)	-
Payments for the principal portion of the lease liability	(52.27)	(5.85)
Payments for the interest portion of the lease liability	(27.04)	(10.19)
Dividends paid	(86.43)	(70.14)
Issue of Equity Share	0.18	4.89
Net cash flows (used in)/ generated from financing activities	8,685.32	(226.68)
Net increase in cash and cash equivalents	1,746.41	(1,388.76)
Cash and cash equivalents at the beginning of the Year	911.07	1,537.95
Cash and cash equivalents at the end of the Year	2,657.48	149.19
Components of cash and cash equivalents		
Cash on hand	112.22	10.37
Balances with banks		
In current accounts	1,189.05	138.82
Cheques on hand	5.93	-
Current maturities of fixed deposits with Original Maturity of Less than 3 Months	1,350.28	-
Total cash and cash equivalents	2,657.48	149.19

The above cashflow statement has been prepared under indirect method as set out in IND AS 7 on statement of cashflow specified under section 133 of Companies Act, 2013



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Notes to Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

- 1) The Standalone 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 Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2) The Company 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, 2022. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 3) The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2022. The Results for the quarter and half year ended September 30, 2022, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants.
- 4) The Company 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.

- 5) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
 - a) Details of transfer through assignment in respect of loans not in default during the quarter ended September 30, 2022

Particulars	Quarter ended September 30, 2022
Amount of Loan accounts assigned (₹ in millions)	460.93
Retention of Beneficial Economic Interest (in %)	20% to 30%
Weighted Average Maturity (in Years)	12.30
Weighted Average Holding Period (in Years)	0.37
Coverage of tangible security Coverage (in %)	212%

The above 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 September 04, 2020

- b) The Company has not acquired any loan not in default during the quarter ended September 30, 2022
- c) The Company has not transferred or acquired any stressed loan during the quarter ended September 30, 2022
- d) The Company does not hold any Security Receipts as on September 30, 2022
- 6) On November 12, 2021, Reserve Bank of India issued circular clarifying certain aspects of Income Recognition, Asset Classification and Provisioning (IRACP) norms. Vide Circular No. DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022, the Reserve Bank of India had granted time till September 30, 2022 to implement the revised IRACP norms. The Company has accordingly implemented the revised IRACP norms with effect from September 30, 2022. The Company continues to hold loan loss provisions as per existing Expected Credit Loss (ECL) policy and maintains adequate ECL provision as per Ind AS 109, which are higher than the minimum provision stipulated in the IRACP norms.
- 7) Code of Wages 2019 and Code of Social Security 2020 contemplates changes in Wages and Social Security provisions as is presently applicable to the company. While the draft rules have been published for public comment, these have not yet been finalised. Further the date of implementation of these codes have not yet been notified. In the absence of definitive definition of wages and other applicable provisions, the company is not able to make reliable and reasonable estimate of financial impact, if any, these codes may have on the Company. Accordingly, the Company shall evaluate the impact, if any, once it is feasible to make reliable and reasonable estimate.
- 8) The compliance related to disclosure of certain ratios and other financial information as required under regulation 52(4) of the listing regulation is made in Annexure 1.
- 9) The extent to which any new wave of COVID-19 pandemic will impact the Company'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 Company do not expect any further material adverse impact on the operations of the company, though the company continues to hold management overlay of ₹ 355.36 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.
- 10) During the quarter ended September 30, 2022 the company has allotted Nil equity shares (Quarter Ended September 30, 2021 70,000) in respect of stock option exercised aggregating to ₹ Nil (Quarter Ended September 30, 2021 ₹ 9.39 millions). Accordingly, share capital has increased by ₹ Nil (Quarter Ended September 30, 2021 ₹ 0.14 millions) and securities premium increased by ₹ Nil (Quarter Ended September 30, 2021 ₹ 9.25 millions).
- 11) Figures for the previous period/year have been regrouped wherever necessary to conform to current period presentation.

Place: Mumbai
Date: November 4, 2022

On behalf of the Board of Directors
For Capri Global Capital Limited

RAJESH SHARMA
Digitally signed by
RAJESH SHARMA
Date: 2022.11.04
19:42:26 +05'30'
(Rajesh Sharma)
Managing Director
DIN 00020037



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Appendix 1

Disclosures pursuant to 52(4) and 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as on September 30, 2022 for the Non-Convertible Debentures (NCDs) issued on Private Placement Basis

	Particulars	Ratio
(a)	Debt-Equity Ratio ¹	2.28
(b)	Debenture Redemption Reserve ²	Not Applicable
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.		
(c)	Net Worth (₹ in Million) ³	18,377.26
(d)	Net Profit after Tax (₹ in Million)	754.23
(e)	Earnings per Share (₹):	
	Basic	4.29
	Diluted	4.24
(f)	Current Ratio ²	Not Applicable
(g)	Long term debt to working capital ²	Not Applicable
(h)	Bad debts to Account receivable ratio ²	Not Applicable
(i)	Current liability ratio ²	Not Applicable
(j)	Total debts to total assets ⁴	0.67
(k)	Debtors turnover ²	Not Applicable
(l)	Inventory turnover ²	Not Applicable
(m)	Operating margin (%) ²	Not Applicable
(n)	Net profit margin (%) ⁵	15.43%
(o)	Sector specific equivalent ratios, as applicable	
	CAR	25.65%
	GNPA	2.66%
	NNPA ⁶	1.91%
	Liquidity Coverage Ratio	214.27%
(p)	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 1.94 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
- 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)



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