BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting this 32nd Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March 2026.

1. **FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:**

(₹ in Millions)

PARTICULARS	**YEAR ENDED 31.03.2026**	**YEAR ENDED 31.03.2025**
Revenue from Operations	12909.83	4271.32
Other Income	31.46	28.11
Total Income	**12941.29**	**4299.43**
Total Expenses	**8425.28**	**4137.56**
Profit before Taxation	4515.81	161.87
Profit after Taxation	**3375.37**	**121.47**

2. **STATE OF COMPANY'S AFFAIRS**

During the year under review, the Board of Directors is delighted to inform you that the Company had a smooth flow of business which had a positive impact on the performance of the Company. As on March 31, 2026, the Asset under Management (AUM) of your company increased to Rs. 99,524.49 million as compared to Rs. 40,097.90 million in the previous financial year. The rise in AUM was mainly due to the gold loans and improved impairment of financial assets. There was a constant decrease of Non-Performing Asset through physical collections which was witnessed consistently throughout the year. Consequently, the total Income of the Company also reported a rise from Rs. **4,299.43** million in the previous financial year to Rs. **12,941.29** million in the reporting financial year.

As the major thrust of the Company was placed on increasing the Gold Loan business vertical of the Company during the reporting financial year, there was a significant run down in vehicle loans with only 672.4 million AUM as on March 31 2026. The Gold Loan business of the Company is expected to gain more momentum with the Branches and other infrastructures in place which are under process currently.

During the year under review, your Company reported a profit of Rs. **3375.37**million as against the profit of Rs. **121.47** million in the previous financial year.

3. **TRANSFER TO RESERVES**

The Board of Directors of your company has decided not to transfer any amount to the General Reserves for the year under review.

4. **CHANGES IN SHARE CAPITAL:**

During the year under review, the following changes has occurred in the Equity Share Capital of your company.

The Authorised share capital of the Company was increased from 70 crores to 150 crores at the Extra Ordinary General Meeting held on 11th August 2025.

The Company allotted 325139 shares of Rs. 1000/- each through rights issue to the shareholders amounting to Rs. 33,05,78,000/- on 28th August 2025. The shares issued were at premium at the rate of Rs. 14,125/- per security amounting to 466,94,14,250/-. Altogether Company raised an amount of Rs. 499,99,92,250/- through this capital infusion.

The Company allotted 325139 shares of Rs. 1000/- each through rights issue to the shareholders amounting to Rs. 33,05,78,000/- on 30th December 2025. The shares issued were at premium at the rate of Rs. 14,125/- per security amounting to 466,94,14,250/-. Altogether Company raised an amount of Rs. 499,99,92,250/- through this capital infusion.

5. DIVIDEND

The Board of Directors your Company has decided not to recommend any dividend for financial year 2025-26.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes or commitments which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

7. DETAILS OF ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT:

As on March 31, 2026, the Company does not have any subsidiary, associate, or joint venture companies.

DETAILS OF THE COMPANIES WHICH HAVE BECOME /CEASED TO BE ITS SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY- *NIL*

9. STATUTORY AUDITOR & AUDIT REPORT:

M/s Paulson & Co, Chartered Accountants, Kochi (Firm Reg No. 002620S) were appointed as the Statutory Auditors, at the 30th Annual General Meeting of the Company, for a period of 3 years and they continue to hold the office till the Conclusion of the 33RD Annual General Meeting of the Company.

There are no qualifications or observations or remarks made by the Auditors in their Report.

10. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

11. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

As per Clauses 75-78 of Articles of Association of the Company, Mr. Eapen Alexander (holding DIN 03493601), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

During the Financial Year under review, there were no change in the Composition of the Board of Directors other than the following;

1. Mr. Robin Joy Antony (DIN: 10640280) was appointed as Additional Director in an Independent capacity in the Board meeting held on 06th February 2026.

Further, no Key Managerial Personnel have been appointed or resigned during the year under review.

12. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT,2013:

The Details of Deposits for the year under review are as follows:

(a) Accepted during the year- NIL
(b) Remained unpaid or unclaimed as at the end of the year- Nil
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
   i. At the beginning of the year- Nil
   ii. Maximum during the year- NIL
   iii. At the end of the year-Nil
(d) details of deposits which are not in compliance with the requirement of Chapter V of the Act-Nil.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “**Annexure A**”.

14. CORPORATE SOCIAL RESPONSIBILITY:

The Company was required to constitute a Corporate Social Responsibility Committee as it falls within purview of Section 135(1) of the Companies Act, 2013 and hence it had formulated a policy on corporate social responsibility. The Company has spent the required amount as part of CSR for the financial year 2025-26 as the average net profit for the preceding three financial years is positive. The CSR Annual report is attached as **Annexure B.**

15. NUMBER OF MEETINGS OF THE BOARD:

During the year 2025-26, the Board of Directors met 8 times viz. on 10/05/2025, 09/08/2025, 14/08/2025, 28/08/2025, 15/12/2025, 30/12/2025, 10/11/2025, and 06-02-2026.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed there were no material departures;

ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for that period;

iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the directors had prepared the annual accounts on a going concern basis; and

v. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Your Company has two Independent Directors on the Board and has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, to the effect that they meet the criteria of Independence as laid down in Section 149(6) thereof. The Independent Directors of your company have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act. During the year, a meeting of Independent Directors was held on March 06, 2026, as required under Companies Act, 2013 and in compliance with the requirement under Schedule IV of the Act.

18. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (*3*) OF SECTION 178;

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure C** and is attached to this report.

19. COMMITTEES OF THE BOARD OF DIRECTORS:

I. Audit Committee & Vigil Mechanism.

The Composition of Audit Committee of the Board of Directors (Constituted with effect from 03.08.2019) comprises of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. C A Mohan	Chairman	Independent Director
Mr. Thomas John	Member	Independent Director
Mr. Eapen Alexander	Member	Director

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co- employees and the Company.

During the year under review, there were no instances wherein the Board of Directors has not accepted the recommendations, if any, made by the Audit Committee of the Company.

During the Financial Year 2025-26, four meetings of the Audit Committee were held on 10/05/2025, 09/08/2025, 10/11/2025 and 06/02/2026.

II. Nomination and Remuneration Committee

The composition of Nomination and Remuneration Committee of the Board of Directors of the Company (Constituted with effect from 03.08.2019) comprises of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. C A Mohan	Chairman	Independent Director
Mr. Bijimon K R	Member	Director

Mr. Thomas John	Member	Independent Director

During the Financial Year 2025-26, three meetings of the Nomination and Remuneration Committee were held on 10/05/2025, 09/08/2025 and 06/02/2026.

CSR Committee details are provided in the CSR Annual Report attached herewith.

III. Other Committees:

The Board of Directors of your Company has also constituted the following committees in compliance with the relevant Master Directions of the Reserve Bank of India as hereunder:

Risk Management Committee

The Composition of Risk Management Committee of Board of Directors (constituted on August 03, 2019) comprises the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. C.A.Mohan	Chairman	Independent Director
Mr. Eapen Alexander	Member	Director
Mr. K.R.Bijimon	Member	Director
Mr. Thomas John	Member	Independent Director

During the Financial Year 2025-26, four meetings of the Risk Management Committee were held on 10/05/2025, 09/08/2025, 10/11/2025 and 06/02/2026.

Asset Liability Management Committee

The Composition of Asset Liability Management Committee of Board of Directors (constituted on August 03, 2019) comprises of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Thomas John	Chairman	Independent Director
Mr. C.A.Mohan	Member	Independent Director
Mr. K.R.Bijimon	Member	Director
Mr. Eapen Alexander	Member	Director

During the Financial Year 2025-26, four meetings of the Asset Liability Management Committee were held on 10/05/2025, 09/08/2025, 10/11/2025 and 06/02/2026.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Pursuant to Section 186(11) (a) of the Companies Act, 2013 (the 'Act') read with the Rule 11(2) of the Companies (Meetings of Board and its powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such the particulars of loans and guarantee have not been disclosed in this report. The Company has also not made any investments coming under the purview of Section 186 of the Companies Act, 2013.

21. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has put in place adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026. The internal control over financial reporting criteria established by the Company is in accordance with the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by the ICAI. The Company has put in place a Comprehensive software sophisticated enough to integrate loans with the financial accounting system and the process of customization of software is at the advanced stage of completion.

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH REPORTABLE TO THE CENTRAL GOVERNMENT:

NIL.

23. STATEMENT INDICATING THE MANNER IN WHICH THE FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

The provisions of Sections 178 (2) and 134 (3) (p) read with rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013, with respect to the requirement of annual performance evaluation of the Board, its Committees and of individual directors are applicable to the company during the period under review and the same was carried out after the review period.

24. ANNUAL RETURN:

In accordance with the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, Annual Return of the Company is hosted on the website of the Company at https://www.muthootmoney.in.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

Particulars of contracts or arrangements with related parties referred to in sub-section (*1*) of section 188 in the form AOC-2 is annexed to the report as **Annexure D**. The Company does not have any transactions which are not on arm's length basis and there is no transaction which may be considered as material in accordance with Company's policy on materiality of transaction.

26. REPORTING ON SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT,2013:

The Company has in place an Anti-Sexual Harassment policy aligned to its HR Policy which meets the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act,2013. Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of Complaints pending at the beginning of the year: Nil
(b) Number of Complaints received during the year: Nil
(c) Number of complaints disposed of during the year: Nil
(d) Number of cases pending at the end of the year: Nil

27. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company demonstrates its commitment to the well-being of its women employees by complying with the provisions of the Maternity Benefit Act, 1961, and offering additional benefits as part of its employee welfare initiatives. This adherence reflects the company’s core values, including sensitivity and integrity towards its workforce. The Company confirms adherence to applicable provisions of the Maternity Benefit Act, 1961, which include protection from dismissal or discharge during absence due to pregnancy or maternity.

28. SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable secretarial standards and that such systems are adequate and operating effectively.

29. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, the Board of Directors appointed M/s Sunil Sankar& Associates, Practicing Company Secretaries, as the Secretarial Auditors of your Company for the Financial Year 2025-26. The Secretarial Audit report of the Company issued by the Secretarial Auditors is annexed to this report as **Annexure E**

30. RISK MANAGEMENT

Your Company has a Board approved Risk Management Policy which has laid down a framework for identifying, assessing, and measuring various elements of risk involved in the business and formulation of procedures and systems for mitigating such risks.

Risk Management Committee of the Board of Directors of your Company constituted in accordance with the Reserve Bank of India guidelines has overall responsibility for overseeing the risk management activities of the Company, approving measurement methodologies and appropriate risk management procedures across the organization.

31. FAIR PRACTICES CODE:

The Company has framed a Fair Practice Code (FPC) as per the guidelines issued by Reserve Bank of India in this regard. The FPC is posted on the website of the Company. The FPC is also reviewed at frequent intervals to ensure its adequacy and appropriateness.

32. DISCLOSURE ON MAINTENANCE OF COST RECORDS:

Maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

33. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

Your Board of Directors are of the Opinion that the Independent Directors of the Company possess high level of integrity, expertise and experience with proven track record and business acumen. The Board of Directors feels that their association would be of immense benefit to the Company. The detailed profiles of the three directors are available at the website of the Company at https://www.muthootmoney.in/board-of-directors. All the Independent Directors have registered their names with the Independent Director's Data Bank of Indian Institute of Corporate Affairs (IICA) and are expected to appear for the Online Proficiency Self-Assessment test within the prescribed timelines from the date of Registration, as per the provisions of Section 150(3) read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013, if not exempted from the Online Proficiency Self-Assessment test as per the aforesaid provisions.

34. CUSTOMER GRIEVANCE:

The Company has dedicated Customer Grievance Cell for receiving and handling customer complaints/grievances and ensuring that all the customers are treated fairly and equally without bias at all times. All issues raised by the customers are dealt with in a time bound manner and redressed expeditiously.

35. OTHERS

- The Company, in the capacity of Financial Creditor, has not filed any application with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26 for recovery of outstanding loans against any customer being Corporate Debtor.
- 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- **Not Applicable.**

36. ACKNOWLEDGMENT:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to all stakeholders of the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Sd/-	Sd/-
EAPEN ALEXANDER	GEORGE M JACOB
DIN: 03493601	DIN: 00018955
Director	Director

Place: Kochi
Dated: 20-07-2026

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) **Conservation of energy-**

(i) the steps taken or impact on conservation of energy: NIL

(ii) the steps taken by the company for utilising alternate sources of energy: NIL

(iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption: NIL

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL

(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

There is no Foreign exchange earnings and Outgo during the year

For and on behalf of the Board of Directors

Sd/-	sd/-
EAPEN ALEXANDER	GEORGE M JACOB
DIN: 03493601	DIN: 00018955
Director	Director

Place: Kochi
Dated: 20-07-2026

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

1. The Corporate Social Responsibility Policy (CSR Policy) is intended for providing a framework within which Muthoot Money Limited ("MML" or the Company") follows its commitment to CSR.

2. The Company believes in positively impacting the environment and supporting the communities we operate in, focusing on sustainability of our programs and empowerment of our communities.

3. To strive for economic development that positively impacts society at large with minimal resource footprint. The Company desires to embrace responsibility for its actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and society.

4. The Board will have an oversight into the adherence to this Policy. The Corporate Social Responsibility Committee ("CSR Committee") of the Board, comprising a minimum of three Directors and at least one of whom will be an Independent Director of the Company, shall assist the Board in the overall governance of the Policy and the CSR Programmes pursuant thereto. The CSR Committee shall work under the superintendence and control of the Board.

5. The Company's CSR policy is committed towards CSR activities as envisaged in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl No.	Name of Director	Designation /Nature of Directorship	Number of Meetings of the Committee	
			Held	Attended
1.	Thomas John	Chairman	1	1
2.	Eapen Alexander	Member	1	1
3.	Bijimon KR	Member	1	1

3. **Weblink where composition of CSR Committee, CSR Policy and CSR Projects are disclosed on the website of the company**

a) CSR Committee: https://muthootmoney.in/muthoot-money/muthoot-money

b) CSR Policy: https://muthootmoney.in/muthoot-money/muthoot-money

4. **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:** N.A

5. **Details of the amount available for set off in pursuance of subrule (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 :** N.A

6. **Average net profit of the Company as per Section 135 (5): Rs. 7,57,56,125/-**

7. **(a) Two percent of the average net profit of the Company as per Section 135 (5): 15,15,122/-**

(b) Surplus arising out of the CSR projects or programmes of the previous financial year : Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7d=7a+7b+7c): 15,15,122/-

8(a).

Total amount spent for the financial year (Rs. in Lakhs)	**Amount Unspent (Rs. in Lakhs)**				
	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**
15.15	NA	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

1	**2**	**3**	**4**	**5**		**6**	**7**	**8**	
Sl. 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**		**Amount spent for the project (Rs. in Lakhs)**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation**	
				State	**District**			**Name**	**CSR Registration Number**
NA									

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. 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		Amount spent for the project (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation	
				State	District			Name	CSR Registration Number
1	Marriage Help	Item no. iii,promoting gender equality	Yes	Kerala	Ernakulam	1,50,000	No	Muthoot M George Foundation	CSR00008030
2	Medical Help	Item no. i,promoting health care including preventive health care	Yes	Kerala	Ernakulam	9,23,123	No	Muthoot M George Foundation	CSR00008030
3	Educational Help	Item no. ii,Promoting education	Yes	Kerala	Ernakulam	95,000	No	Muthoot M George Foundation	CSR00008030
4	Medical Assistance	Item no. i,promoting health care including preventive health care	Yes	Kerala	Ernakulam	3,47,000	No	Muthoot M George Foundation	CSR00008030

(d) Amount spent in Administrative Overheads : 0
(e) Amount spent on Impact Assessment, if applicable : 0
(f) Total amount spent for the financial year (8f=8b+8c+8d+8e) : 15,15,122
(g) Excess amount for set off, if any : 0

Sl. No	Particular	Amount (Rs in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	15.15
(ii)	Total amount spent for the Financial Year	15.15
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes of the previous financial year (Rs. in Lakhs):	0
(v)	Amount required to be set off for the financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR Amount for the preceeding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) (Rs in Lakhs)	Amount spent in the reporting Financial Year (Rs in Lakhs)	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 (Rs in Lakhs)
				Name of the Fund	Amount (Rs in Lakhs)	Date of Transfer	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

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): NA

(b) Amount of CSR spent for creation or acquisition of capital asset (Rs. in Lakhs): NA

(c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. NA

(d) Details of the capital assets created or acquired (including complete address and location of the capital asset) : NA

11. Specify the reasons if the company has failed to spend two percent of the average net profit as per Section 135 (5): Company has fulfilled the CSR obligation for the FY 2025-26

For and on behalf of the Board of Directors

Sd/-
EAPEN ALEXANDER
DIN: 03493601
Director

sd/-
GEORGE M JACOB
DIN: 00018955
Director

Place: Kochi
Dated: 20-07-2026

<u>Annexure C</u>

NOMINATION AND REMUNERATION POLICY

Board of Directors of Muthoot Money Limited ("the Company") in order to align with the provisions of the Companies Act, 2013 and RBI Guidelines has constituted a committee as "Nomination and Remuneration Committee and has put in place a policy "Nomination and Remuneration Policy."

OBJECTIVE

The Policy is framed in compliance with the Companies Act, 2013, *Annexure-A* of the Policy specifically sets out the Fit and Proper Criteria applicable at the time of appointment of directors and on a continuing basis.

The Key Objectives of the Committee and the Policy would be:

a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board and recommending the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

d) to ensure that all provisions regarding Remuneration Policy and duties of Committee as required under the Companies Act, 2013 or such other acts, rules, regulations or guidelines are complied with.

DEFINITIONS

(a) Key Managerial Personnel: Chief Executive Officer, Executive Directors, Chief Financial Officer and Company Secretary or any other personnel as prescribed under Companies Act, 2013.

(b) Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

ROLE AND RESPONSIBILITIES

The role of the Committee inter alia will be the following:

a. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with Criteria as laid down and recommend to Board their appointment and removal.

b. Ensure persons proposed to be appointed on the Board do not suffer any disqualifications for being appointed as a director under the Companies Act, 2013.

c. Ensure that the proposed appointees have given their consent in writing to the Company;

d. Review and carry out every Director's performance, the structure, size and composition including skills, knowledge and experience required of the Board compared to its current position and make recommendations to the Board with regard to any changes;

e. Plan for the succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;

f. Be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;

g. Keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete efficiently in the market place; and

h. Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of committee services and involvement outside board meetings.

i. Determine and agree with the Board the framework for broad policy for criteria for determining qualifications, positive attitudes and independence of a director and recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees.

j. Review the on-going appropriateness and relevance of the remuneration policy.

k. Ensure that contractual terms of the agreement that Company enters into with Directors as part of their employment in the Company are fair to the individual and the Company.

l. Ensure that all provisions regarding disclosure of remuneration and Remuneration Policy as required under the Companies Act, 2013 or such other acts, rules, regulations or guidelines are complied with.

CONSTITUTION

Members:

a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b. Minimum two (2) members shall constitute a quorum for the Committee meeting.

c. Membership of the Committee shall be disclosed in the Annual Report.

d. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

a. Chairman of the Committee shall be a Non-Executive Director.

b. Chairman of the Committee shall be decided by Board of Directors of the Company.

c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required by the Committee or as directed by Board of Directors of the Company.

GUIDING PRINCIPLES

Committee while exercising its functions as described in ROLE AND RESPONSIBILITIES of the Committee in this policy, will be guided by following broad principles:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

d. In case, subject matter is related to appointment/remuneration of Independent Directors, the requirement under Code of Conduct of Independent Directors and other Statutory Requirements are met.

e. In case, subject matter is related to appointment/remuneration of Directors other than Independent Directors, Key Managerial Persons, Senior Management, the requirement under Code of Conduct of Senior Management of the Company is met.

f. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated. The Committee may invite such executives including Key Managerial Persons and Senior Management, as it considers appropriate, to be present at the meetings of the Committee.

g. 'Fit and Proper' Criteria as per guidelines of Reserve Bank of India, will be most fundamental guidelines for appointment of Directors and due diligence in this regard will be carried out. Committee will be required to carry out all functions/duties in compliance of Companies Act, 2013.

h. procedures mentioned below are followed and minimum criteria fulfilled by the persons before they are appointed on the Boards:

   i. NRC should undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper'criteria.

ii. NRC should obtain necessary information and declaration from the proposed /existing directors for the purpose as prescribed by Reserve Bank of India.

iii. The process of due diligence should be undertaken at the time of appointment /renewal of appointment.

iv. NRCs to scrutinize the declarations and ensure necessary deeds of covenants as prescribed by Reserve Bank of India is executed by nominated/elected Directors.

v. Based on the information provided in the signed declaration, Nomination Committees should decide on the acceptance or otherwise of the directors, where considered necessary.

i. In addition, NRC shall ensure compliance with Compensation Policy for Key Managerial Personnel (KMP) and Senior Management laid down in accordance with RBI guidelines as given Annexure 1.

DECISION MAKING AND VOTING

a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

c. Committee may refer any matter for consideration and decision by full Board of Directors of the Company, if majority of members deem the matter fit for the said purpose. Such matters which are referred by the Committee will be deemed to be agenda of the meeting of Board of Directors.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

REVIEW AND ALTERATION OF NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Company will be guided by this policy and subject to the power granted to/ terms of reference of the Committee as decided by Board of Directors of Company from time to time and requirement under the Companies Act, 2013 or such other acts, rules, regulations or guidelines including SEBI/Stock Exchanges regulations. Nomination and Remuneration Committee of the Company may review this policy from time to time as it may deem fit. Any modification and Change in this policy will be subject to approval of Board of Directors based on recommendation of Nomination and Remuneration Committee of the Company.

ANNEXURE –A

B. SCOPE ANDAPPLICATION

1. The Policy shall apply for the appointment of directors on the Board of Directors of the Company ("Board") as well as during the tenure of the appointed directors on the Board.

2. Subject to paragraph B 3 below, the Policy shall be applicable with effect from the Board Meeting in which same has approved i.e. 03rd August, 2019.

3. All existing directors on the Board will be required to submit the Declaration and Undertaking and execute the Director Covenant as prescribed in the RBI Notification

C. PURPOSE

1. The objective of the Policy is to set out the 'fit and proper' criteria based on which new directors proposed to be appointed and existing directors whose appointment is intended to be continued can be evaluated.

2. The Company believes that this policy will aid the Company's constant endeavor to ensure that only individual of high caliber and who possess the right blend of qualifications, expertise, track record and integrity are appointed to the Board.

D. EVALUATION OF FIT AND PROPER CRITERIA

1. Before appointing any person as a director on the Board or continuing the appointment of any such director, the Nomination and Remuneration Committee (NRC) shall undertake adequate due diligence in respect of such individuals to ascertain the suitability on the basis of the qualification, expertise, track record, integrity of such individual and also such other factors in respect of which information is obtained by the Company in the Declaration and Undertaking

2. The Company shall prior to the appointment of any person as a director on the Board obtain necessary information and declaration from the proposed / existing directors for the purpose in the format as per the RBI Notification or such other format (where applicable) which may prescribe for the purpose by the RBI from time to time ("Declaration and Undertaking"). The Declaration and Undertaking in respect of the

directors on the Board as on the effective date shall be obtained from the directors.

3. The NRC shall scrutinize each Declaration and Undertaking received. The NRC shall after considering the result of its due diligence (mentioned in D1 above) and the information provided in the signed Declaration and Undertaking, decide on and recommend to the Board the acceptance or otherwise of the potential new directors or existing directors whose appointment is to be continued or renewed, as the case may be.

4. Without limiting the generality of the foregoing paragraphs, no person will be considered for appointment as a director if such person is disqualified to act as director under applicable law.

5. In order to conclude that a person is 'fit and proper' to be appointed as a director on the Board or to continue in that capacity (as the case may be), the Board must be able to form a view that it would be prudent to conclude, on the basis of recommendations of the NRC, that:

    a) the person meets the fit and proper criteria expressly set out by the RBI in the RBI Notification or such other or additional criteria (where applicable) which may prescribe for the purpose by the RBI from time to time

    b) the person possesses the qualifications, competence, technical expertise, track record, integrity and judgement to perform properly the duties of a director on the Board;

    c) the person possesses the educational or technical qualifications, knowledge and skills relevant to the duties and responsibilities as a director on the Board;

    d) the person either:

        i. has no conflict of interest in performing such person's duties as a director on the Board; or

        ii. if the person has a conflict of interest, it would be prudent to conclude that the conflict will not create a material risk that the person will fail to perform such person's duties properly and adequate disclosures are made by the person in this regard.

6. The Company shall require every director on the Board to annually provide a simple declaration (reflecting the position as on 31st March) which either confirms that the information already provided to the Board in the Declaration and Undertaking has not undergone any change or where there is any change, specifies the requisite details of such change. Any declarations which indicate a change in the information provided in the original Declaration and Undertaking shall also be scrutinized by the

NRC/Board and the NRC shall keep the Board apprised of any such changes.

7. The Board shall ensure that any person who is appointed as director on the Board shall, on or before the date on which such person's appointment becomes effective, execute a deed of covenant in the format of the RBI Circular or such other format (where applicable) which may prescribe for the purpose by the RBI from time to time ("Director Covenant"). The Director Covenant in respect of the directors on the Board as on the Effective Date shall be executed between the Company and such directors.

E. QUARTERLY REPORTING

The Company shall provide a statement to the RBI on a quarterly basis (not later than 15 days from the end of every financial quarter) setting out the change of directors of the Company, if any, which statement shall be certified by the auditors of the Company and shall also be accompanied by a certificate of the Managing Director of the Company confirming that the fit and proper criteria in selection of such new directors has been followed.

Annexure-1

Compensation Policy for Key Managerial Personnel and Senior Management Personnel of the Company in accordance with RBI guidelines w.e.f April 01 , 2025

Reserve Bank of India, vide Circular 29/04/2022, has issued guidelines to all NBFCs to put in place a Board approved Compensation policy for Key Managerial Personnel (KMP) and Senior Management Personnel which shall come into effect from April 01, 2025. Accordingly, a Compensation policy for Key Managerial Personnel and Senior Management Personnel is laid as below.

Applicability

The policy shall come into effect from April 01, 2025. It shall apply to Key Managerial Personnel (KMP) and Senior Management Personnel (SMP). KMPs shall be as defined in Section 2 (51) of Companies Act, 2013, as amended from time to time. SMPs shall be as defined in 'Explanation' to Section 178 of the Companies Act, 2013.

Policy Framework

1. Nomination and Remuneration Committee (NRC)

As per the Circular, Company should have a Nomination and Remuneration Committee (NRC) which shall have the constitution, powers, functions and duties as laid down in section 178 of the Companies Act, 2013. The NRC, *inter alia,* shall also have the mandate to oversee the framing, review and implementation of compensation policy of the company which should have the approval of the board. The NRC may work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks. Further, the NRC may ensure that compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP). NRC may also 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.

Company has an existing Nomination and Remuneration Committee which is in compliance with the above requirement.

2. Principles for compensation

2.1 Components and risk alignment: As per the Circular, the compensation of Key Managerial Personnel (KMPs) and senior management needs to be reasonable, recognising all relevant factors including adherence to statutory requirements and industry practices. The compensation packages may comprise of fixed and variable pay components aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks, the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

2.2 Composition of Fixed Pay: All the fixed items of compensation, including the perquisites and contributions towards superannuation/retiral benefits, may be treated as part of fixed pay. All perquisites that are reimbursable may also be included in the fixed pay so long as there are monetary ceilings on these reimbursements. Monetary equivalent of benefits of non-monetary nature (such as free furnished house, use of company car, etc.) may also be part of fixed pay.

2.3 Principles for Variable Pay

2.3.1 Composition of Variable Pay: The variable pay may be in the form of sharelinked instruments, or a mix of cash and share-linked instruments. It shall be ensured that the share-linked instruments are in conformity with relevant statutory provisions.

2.3.2 Proportion: The proportion of variable pay in total compensation (Total compensation includes fixed and variable pay) needs to be commensurate with the role and prudent risk taking profile of KMPs/ senior management. At higher levels of responsibility, the proportion of variable pay needs to be higher. There should be proper balance between the cash and share-linked instruments in the variable pay in case the variable pay contains share linked instruments. The variable pay should be truly and effectively variable and can be reduced to zero based on performance at an individual, business-unit and companywide level. In order to do so, performance measures and their relation to remuneration packages should be clearly defined at the beginning of the performance measurement period to ensure that the employees perceive the incentive mechanism.

2.3.3 Deferral of variable pay: Not all the variable pay awarded after performance assessment may be paid immediately. Certain portion of variable pay, as decided by the Board of the company, may be deferred to time horizon of the risks. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement may be decided by the Board of the company.

2.3.4 Control and assurance function personnel: KMPs and senior management engaged in financial control, risk management, compliance and internal audit may be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the company. Accordingly, such personnel may have higher proportion of fixed compensation. However, a reasonable proportion of compensation may be in the form of variable pay, so that exercising the options of malus and/or clawback, when warranted, is not rendered infructuous.

3. Guaranteed bonus

Guaranteed bonus may not be paid to KMPs and senior management. However, in the context of new hiring joining/sign-on bonus could be considered. Such bonus will neither be considered part of fixed pay nor of variable pay.

4. Malus / Clawback

A **malus** arrangement 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. A **clawback** is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested variable pay to the Company under certain circumstances. **Retention period** is a period of time after the vesting of instruments which have been awarded as variable pay during which they cannot be sold or accessed.

The deferred compensation may be subject to malus/clawback arrangements in the event of employee misconduct, if any, in the last one year. It is specified that Malus provisions can be applied for vesting of all or part of the future deferred remuneration. It is specified that Clawback provisions can be invoked for a maximum period of one year from the end of financial year for which the variable pay was vested or paid. NRC is also authorized to approve any subsequent release of any amount withheld as above under malus/clawback arrangements to the employee concerned in whole or in part and in one or more instalments , as deemed appropriate.

For and on behalf of the Board of Directors

Sd/-	sd/-
EAPEN ALEXANDER	GEORGE M JACOB
DIN: 03493601	DIN: 00018955
Director	Director

Place: Kochi
Dated: 20-07-2026

ANNEXURE – D

AOC - 2

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	**Nature of contracts/arrangement/transactions**	**Duration of the contracts / arrangements/transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	**Date(s) of approval by the Board, if any:**	**Amount paid as advances, if any:**
		NIL			

For and on behalf of the Board of Directors

Sd/-
EAPEN ALEXANDER
DIN: 03493601
Director

sd/-
GEORGE M JACOB
DIN: 00018955
Director

Place: Kochi
Dated: 20-07-2026

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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014)

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31ST 2026

To
The Members,
M/s. Muthoot Money Limited
41 / 4108 A 18 Opp Saritha Theatre
Banerji Road, Ernakulam, Kerala
India, 682018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Muthoot Money Limited (CIN – U65910KL1994PLC008454) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. Muthoot Money Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also on the basis of information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion and based on our examination, the Company has, during the audit period covering the financial year ended on March 31, 2026,

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Muthoot Money Limited for the above said financial year ended on 31st March, 2026, according to the provisions of;

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 (to the extent applicable) and the rules made thereunder;
(iii) Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) 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; (to the extent applicable to FDI, ODI and ECB);
(v) 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009; (Not applicable to the company during the audit period)
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; (Not applicable to the company during the audit period), and
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable to the company during the audit period)

(vi) The Company has complied with the following specifically applicable laws, directions, circulars and guidelines to the company, as confirmed by the management of the company:
a) The Reserve Bank of India (RBI) Act, 1934;
b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024
c) Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest [SARFAESI] Act, 2002
d) Know Your Customer (KYC) Guidelines – Anti Money Laundering Standards (AML) - 'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified there under'.
e) Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024.

We have also examined compliance:
(i) Secretarial Standards issued by the Institute of Company Secretaries of India.
(ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except the delay in filing of one ROC form.*

We further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors including Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- As per the information provided and explanations given to us, duly certified by the management, adequate notice were given to all directors for convening the Board Meetings and the agenda along with detailed notes thereon was circulated in compliance with applicable provisions.
- The meetings of the Board were held at regular intervals and in compliance with the provisions of the Companies Act, 2013.

Sunil Sankar & Associates
Practicing Company Secretaries
CP No. 10613

- A system exists for seeking and obtaining further information and clarifications on agenda items prior to the meeting and for facilitating meaningful participation at the meetings.
- Decisions at Board Meetings are carried out by majority and are duly recorded in the minutes of the meetings.
- Based on the minutes made available for our review, no dissenting views of the Directors were observed to have been recorded.
- The Directors have complied with the requirements relating to disclosure of interest in contracts and arrangements, shareholding, directorships in other companies and interests in other entities.

We further report that, based on the information and explanations provided by the Company, its officers and authorised representatives during the conduct of the Audit, in our opinion, the Company has generally adequate systems, processes and internal controls commensurate with the size and operations of the company, to monitor and ensure Compliance with applicable general laws, rules, regulations and guidelines.

We further report that following events / actions have a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period:

SR No.	DATE OF EVENT	AUTHORITY	PARTICULARS	FORMS FILED/ ACTIONS TAKEN
1	10/05/2025	Shareholders	Increased the limit of Borrowing powers of the Board of Directors to Rs. 5,000 Crore as per Section 180 (1) (c) of the Companies Act, 2013.	MGT-14
2	10/05/2025	Shareholders	Authorized the Board of Directors to create mortgages, charges, pledges, hypothecation, or other security interests over the Company's movable and immovable assets in favour of banks, financial institutions, lenders, trustees to secure borrowings of the Company and its subsidiaries, up to the borrowing limits approved by the members under Section 180 (1)(c) of the Companies Act, 2013.	MGT-14
3	10/05/2025	Board of Directors	The Company had allotted a total of 14,11,000 Non-Convertible Debentures (NCDs) during the financial year on private placement basis, in multiple series/tranches	PAS-3
4	09/08/2025	Board of Directors	Promoted and incorporated a new Section 8 Company named FGLOC India Forum and authorized Mr. Eapen Alexander (DIN:03493601), Director of the company, to subscribe to the Memorandum and Articles of Association of the Company for 1,000 Equity shares of Rs. 10/- each amounting to Rs. 10,000/- (Rupees Ten Thousand Only) on behalf of the Company.	-

Sunil Sankar & Associates
CS
M. No. 20171
COP No. 10613
Practicing Company Secretaries

5	09/08/2025	Board of Directors	During the year under review, there was a change in the position of Chief Compliance Officer (CCO) of the Company. Mr. Vishnu K N, resigned from the position of Chief Compliance Officer with effect from August 08, 2025, and the Board, upon recommendation of the Nomination and Remuneration Committee, took the same on record. Subsequently, the Board approved the appointment of Mr. Anto Jose C as the Chief Compliance Officer of the Company with effect from August 09, 2025, in compliance with the RBI Circular dated April 11, 2023.	
6	11/08/2025	Shareholders	Increased the limit of Borrowing powers of the Board of Directors to Rs. 10,000 Crore as per Section 180 (1) (c) of the Companies Act, 2013.	MGT-14
7	11/08/2025	Shareholders	The Authorised Share Capital of the Company increased from Rs. 70,00,00,000 (Rupees Seventy Crores Only) to 1,50,00,00,000 (Rupees One Hundred and Fifty Crores Only) and altered Capital clause of MoA of the Company	MGT-14, SH-7 & INC-33
8	14/08/2025	Board of Directors	During the year under review, the Company approved a Rights Issue of 3,25,139 equity shares of face value Rs. 1,000 each at a price of Rs. 15,378 (including a premium of Rs. 14,378) to the existing shareholder, Muthoot Finance Limited, in the ratio of 3,25,139 shares for 6,57,403 existing equity shares as on the record date August 14, 2025. The issue opened on August 18, 2025 and closed on August 27, 2025, and the equity shares so allotted rank pari passu with the existing equity shares of the Company.	-
9	28/08/2025	Board of Directors	Allotted 3,25,139 equity shares to Muthoot Finance Limited, Holding Company, during the financial year by way of Right Issue.	PAS-3
10	10/11/2025	Board of Directors	During the year under review, pursuant to applicable RBI guidelines, the Company appointed Ms. Arathi Narayanadas as the Chief Risk Officer (CRO) with effect from December 17, 2025, to oversee and strengthen the risk management framework of the Company.	

Sunil Sankar & Associates ★ Practising Company Secretaries ★
CS
M. No. 20171
COP No. 10613

11	15/12/2025	Board of Directors	During the year under review, the Company approved a further issue of 3,25,139 equity shares by way of Rights Issue to its existing shareholder, Muthoot Finance Limited, in accordance with Section 62 of the Companies Act, 2013, at a price of ₹15,378 per share (including premium of ₹14,378), with the record date fixed as December 15, 2025 and the issue period from December 19, 2025 to December 29, 2025, resulting in a change in the capital structure of the Company.	-
12	30/12/2025	Board of Directors	Allotted 3,25,139 equity shares to Muthoot Finance Limited, Holding Company, during the financial year by way of Right Issue.	PAS-3
13	06/02/2026	Board of Directors	Appointed Mr. Robin Joy Antony (DIN-10640280) as Additional Independent Director on the Board of Directors of the Company	DIR-12

Sunil Sankar & Associates ★ Practicing Company Secretaries ★ CS M. No. 20171 COP No. 10613

SUNIL SANKAR PUTHALATH
Company Secretary in Practice

Membership No :: 20171
Certificate of Practice No :: 10613
UDIN :: A020171H000824920
Peer Review Certificate no. :: 4335/2023

Ernakulam
July 14, 2026

This report is to be read with our letter of even date which is annexed hereto as **Annexure A** and forms an integral part of this report.

Annexure A

To
The Members,
M/s. Muthoot Money Limited
41 4108 A 18 Opp Saritha Theatre
Banerji Road, Ernakulam, Kerala
India, 682018

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial or other statutory records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the 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 the Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sunil Sankar & Associates
CS
M. No. 20171
COP No. 10613
Practicing Company Secretaries

SUNIL SANKAR PUTHALATH
Company Secretary in Practice

Membership No	:: 20171
Certificate of Practice No	:: 10613
UDIN	:: A020171H000824920
Peer Review Certificate no.	:: 4335/2023

Ernakulam
July 14, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **Muthoot Money Limited**

Opinion

We have audited the accompanying Standalone Financial Statements of MUTHOOT MONEY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements including a summary of 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 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit (financial performance including other comprehensive income),Statement of Changes in equity, and its Statement of 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") as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, cash flows and changes in equity 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.

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.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

In preparing the Standalone Financial Statements, management and Board of Directors 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism 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 financial 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 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.

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- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 auditor's 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 auditor's 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 financial 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 the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PAULSON & COMPANY
Chartered Accountants
COCHIN-682 017

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 Act, we give in the "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, based on our audit 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 purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued there under.

   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 is 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g) With respect to the other matters to be included in the Auditor's report in accordance with section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act; and

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.

iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

iv)

a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 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. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 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 Parties ("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, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

v) The Company has not declared or paid any dividend during the year.

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 except that, audit trail feature is not enabled at database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **Paulson and Company**
Chartered Accountants
FRN 002620S

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 26021855KDLETT2871

Kochi
09 May 2026

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Muthoot Money Limited on the Standalone Financial Statements as of and for the year ended 31 March 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations provided to us and on the basis of our examination of the records, the Company has a regular programme of physical verification of its PPE which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this programme, the Management has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.

c) The Company does not have any immovable property.

d) According to the information and explanations provided to us and on the basis of our examination of the records, the Company has not revalued its property, Plant and Equipment or intangible assets during the year.

e) According to the information and explanations provided to us and on the basis of our examination of the records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

PAULSON & COMPANY
Chartered Accountants
COCHIN-682 017

ii)

a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories, hence the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) According to the information and explanations provided to us and on the basis of our examination of the records, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during the year. In our opinion, the quarterly statements filed with banks are in agreement with the books of account.

iii)

a) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations provided to us, the terms and conditions of all loans and advances in the nature of loans granted by the Company during the year were not prejudicial to the Company's interest. The Company has not provided any guarantees or securities, and it has also not made any investments during the year.

c) In respect of the loans/advances in nature of loan, the schedule of repayment of principal and payment of interest has 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 for payment and 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 reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. 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 recognised 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 7 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) In respect of the loans/advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2026, is 596.10 million. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 7 and 38 in the standalone financial statements as at March 31, 2026.

e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

PAULSON & COMPANY
Chartered Accountants
COCHIN-682 017

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii)(f) of the Order is not applicable.

iv) In our opinion, the Company has complied with the provisions of sections 185 & 186 of the Act in respect of the loans granted. The Company has not made investments or provided guarantees or securities for which the provisions of sections 185 & 186 of The Companies Act, 2013 are applicable.

v) According to the information and explanations provided to us, and based on our examination of the records, the Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder regarding acceptance of deposits are not applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the Company.

vii)

a) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations provided to us and based on our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs or Cess, or other statutory dues which have not been deposited on account of any dispute.

viii) There are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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Chartered Accountants
COCHIN-682 017

ix)

a) According to the information and explanations provided to us, and based on our examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared a 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 given to us, term loans availed by the Company during the year were applied for the purposes for which the loans were obtained.

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 funds raised on a short-term basis have, prima facie not been utilized for long-term purposes by the Company.

e) The Company does not have any subsidiaries, associates or joint ventures as defined in the Act, Hence the requirement to report on clause 3(ix)(e) of the Order is not applicable.

f) The Company does not have any subsidiaries, associates or joint ventures as defined in the Act. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x)

a) The Company has not made any initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable.

xi)

a) According to the information and explanations provided to us and based on the overall examination of Standalone Financial Statements, there have been instances of fraud on the Company amounting to ₹14.58 million as included in Note 36 to the standalone financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the Management.

b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b) and (c) of the Order is not applicable.

xiii) In our opinion, the transactions entered into with related parties are in compliance with provisions sections 177 & 188 of The Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv)

a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of our audit report.

xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi)

a) The Company is a Non-Banking Finance Company and is required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) 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 under Regulations by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order are not applicable.

d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order are not applicable.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has not been any resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

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 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 the Company is not capable of meeting its liabilities existing at the date of the 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) There are no unspent amounts in respect of any ongoing projects that are required to be transferred to a special account in compliance with the provisions of sub-section 6 of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **Paulson and Company**
Chartered Accountants
FRN 002620S

PAULSON & COMPANY
Chartered Accountants
COCHIN-682 017

CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 26021855KDLETT2871

Kochi
09 May 2026

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Muthoot Money Limited on the Standalone Financial Statements as of and for the year ended 31 March 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")

We have audited the internal financial controls with reference to Standalone Financial Statements of **MUTHOOT MONEY 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.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control 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').

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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing (the 'standards') prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

PAULSON & COMPANY
Chartered Accountants
COCHIN 682 017

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 auditor's judgement, including the assessment of the risks of material misstatement of the 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 system 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

PAULSON & COMPANY
Chartered Accountants
COCHIN-682 017

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 issued by the Institute of Chartered Accountants of India.

For **Paulson and Company**
Chartered Accountants
FRN 002620S

PAULSON & COMPANY
Chartered Accountants
COCHIN-682 017

CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 26021855KDLETT2871

Kochi
09 May 2026

Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam
CIN: U65910KL1994PLC008454

Balance Sheet as at March 31, 2026

(₹ in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Financial assets			
Cash and cash equivalents	5	2,702.70	2,842.36
Derivative Financial Instruments	6	31.16	-
Loans	7	99,524.49	40,097.90
Other financial assets	8	57.10	31.49
Non-financial Assets			
Current tax assets (net)		-	-
Deferred tax assets (net)		126.38	88.41
Property, plant and equipment	9	694.06	853.20
Other intangible assets	10	-	-
Other - non financial assets	11	313.26	486.28
Total Assets		**1,03,449.15**	**44,399.64**
II. LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative Financial Instruments		-	-
Trade Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		14.82	16.21
Debt Securities	13	3,586.00	2,631.00
Borrowings (other than debt securities)	14	75,668.29	31,040.85
Other Financial liabilities	15	296.51	149.53
Non-financial Liabilities			
Current Tax liabilities (net)		127.28	56.86
Provisions	16	59.14	220.71
Other non-financial liabilities	17	124.49	81.59
Equity			
Equity share capital	18	1,307.68	657.41
Other equity	19	22,264.94	9,545.48
Total Liabilities and Equity		**1,03,449.15**	**44,399.64**

The accompanying notes form integral part of the financial statements

As per our report of even date attached

For Paulson & Company
Chartered Accountants

CA. Paulson K.P.
Partner
Membership No. 021855
Firm Reg No. 002620S
UDIN: 26021855KDLETT2871

Place: Kochi
Date : 09.05.2026

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

For and on behalf of Board of Directors

Eapen Alexander
Director
DIN :03493601

George M Jacob
Director
DIN :00018955

Murali V
Chief Executive Officer

Sreenath K S
Chief Financial Officer

Vishnu K N
Company Secretary

Place: Kochi
Date : 09.05.2026

MUTHOOT MONEY LIMITED KOCHI-18

Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam

CIN: U65910KL1994PLC008454

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest Income	20	12,350.81	4,138.44
Service fees collected		559.02	132.88
I Total Revenue from operations		**12,909.83**	**4,271.32**
II Other Income	21	31.46	28.11
III Total Income (I+II)		**12,941.29**	**4,299.43**
IV Expenses			
Finance costs	22	4,550.96	1,566.10
Fees and commission expense		8.66	2.13
Impairment of financial instruments	23	295.55	193.73
Employee benefit expenses	24	2,041.05	1,227.63
Depreciation, amortization and impairment	25	293.22	183.27
Other expenses	26	1,236.04	964.70
Total Expenses (IV)		**8,425.48**	**4,137.56**
V Profit before tax (III-IV)		**4,515.81**	**161.87**
VI Tax Expense:			
(1) Current tax	27	1,178.40	81.32
(2) Deferred tax		(37.96)	(40.92)
(3) Taxes relating to prior years		-	-
VII Profit for the year (V-VI)		**3,375.37**	**121.47**
VIII Other Comprehensive Income			
Items that will not be reclassified to profit & loss account			
(i) Remeasurements of defined benefit plans		(7.64)	(3.75)
(ii) Changes in value of forward element of forward contract		0.11	-
(ii) Income Tax relating to items that will not be reclassified to profit or loss account		1.90	0.94
		(5.63)	**(2.81)**
IX Total Comprehensive Income for the year (VII-VIII)		**3,369.74**	**118.66**
Earnings per equity share	28		
Basic (Rs.)		3,622.56	293.58
Diluted (Rs.)		3,622.56	293.58

The accompanying notes form integral part of the financial statements

As per our report of even date attached

For Paulson & Company
Chartered Accountants

CA. Paulson K.P.
Partner
Membership No. 021855
Firm Reg No. 002620S
UDIN: 26021855KDLETT2871

Place: Kochi
Date : 09.05.2026

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

For and on behalf of Board of Directors

Eapen Alexander
Director
DIN :03493601

George M Jacob
Director
DIN :00018955

Murali V
Chief Executive Officer

Sreenath K S
Chief Financial Officer

Vishnu K N
Company Secretary

Place: Kochi
Date : 09.05.2026

MUTHOOT MONEY LIMITED KOCHI-18

Muthoot Money Limited
Kurian Towers, Banerji Road, Ernakulam
CIN: U65910KL1994PLC008454

Statement of Changes in Equity for the year ended March 31, 2026

(₹ in millions, unless otherwise stated)

A. Equity Share Capital

Equity shares of Rs. 1,000/- each issued, subscribed and fully paid

Particulars	In Numbers	Rs in Millions
As at April 01, 2024	**3,26,825.00**	**326.83**
Issued during the year	3,30,578.00	330.58
As at March 31, 2025	**6,57,403.00**	**657.41**
Issued during the year	6,50,278.00	650.27
As at March 31, 2026	**13,07,681.00**	**1,307.68**

B. Other Equity

For the year ended March 31, 2026

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Statutory Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans.	Forward Hedging	
Balance as at April 01, 2025	**50.32**	**9,360.06**	**136.00**	**(0.90)**	-	**9,545.48**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	50.32	9,360.06	136.00	(0.90)	-	9,545.48
Profit after tax	-	-	3,375.37	-	-	3,375.37
Other comprehensive income for the year	-	-	-	(7.64)	-	(7.64)
Changes in value of forward element of forward contract				-	0.11	0.11
Income Tax on OCI	-	-	-	1.93	(0.03)	1.90
Dividends	-	-	-	-	-	-
Issue of Equity Shares Capital	-	9,349.72	-	-	-	9,349.72
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	675.08	-	(675.08)	-	-	-
Balance as at March 31, 2026	**725.40**	**18,709.78**	**2,836.29**	**(6.61)**	**0.08**	**22,264.94**

PAULSON & COMPANY * Chartered Accountants * COCHIN-682 017

MUTHOOT MONEY LIMITED KOCHI-18 *

B. Other Equity (Contd..)

(₹ in millions, unless otherwise stated)

For the year ended March 31, 2025

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Statutory Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans.	Forward Hedging	
Balance as at April 01, 2024	**26.03**	**4,690.65**	**38.82**	**1.91**	**-**	**4,757.41**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	26.03	4,690.65	38.82	1.91	-	4,757.41
Profit after tax	-	-	121.47	-	-	121.47
Other comprehensive income for the year	-	-	-	(3.75)	-	(3.75)
Changes in value of forward element of forward contract	-	-	-	-	-	-
Income Tax on OCI	-	-	-	0.94	-	0.94
Dividends	-	-	-	-	-	-
Issue of Equity Shares Capital	-	4,669.41	-	-	-	4,669.41
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	24.29	-	(24.29)	-	-	-
Balance as at March 31, 2025	**50.32**	**9,360.06**	**136.00**	**(0.90)**	**-**	**9,545.48**

The accompanying notes form integral part of the financial statements

As per our report of even date attached

For Paulson & Company
Chartered Accountants

CA. Paulson K.P.
Partner
Membership No. 021855
Firm Reg No. 002620S
UDIN: 26021855KDLETT2871

Place: Kochi
Date : 09.05.2026

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

For and on behalf of Board of Directors

Eapen Alexander
Director
DIN :03493601

George M Jacob
Director
DIN :00018955

Murali V
Chief Executive Officer

Sreenath K S
Chief Financial Officer

Vishnu K N
Company Secretary

Place: Kochi
Date : 09.05.2026

MUTHOOT MONEY LIMITED KOCHI-18

Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam
CIN: U65910KL1994PLC008454

Statement of Cash Flow for the year ended March 31, 2026

(₹ in millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	4,515.82	161.87
Adjustments		
Depreciation, amortisation & impairment	293.22	183.27
Loss on sale of fixed assets	-	0.12
Impairment on financial instruments	295.55	193.73
Actuarial Gains in OCI	(7.53)	1,566.10
Finance costs	4,550.96	-
Profit on sale of fixed asset	(0.21)	-
Provision for gratuity	10.70	4.82
Provision for leave encashment	15.98	11.55
Operating profit before working capital changes	**9,674.49**	**2,121.46**
Working capital changes		
Trade receivables	-	-
Loans	(59,910.36)	(28,642.31)
Bank balance other than cash & cash equivalents	-	-
Other financial asset	(26.11)	(15.62)
Other non financial asset	54.38	(231.88)
Other financial liabilities	12.84	29.95
Other non financial liabilities	42.90	65.00
Trade payables	(1.39)	(12.50)
Provision	0.50	0.05
Cash used in operations	**(50,152.75)**	**(26,685.87)**
Finance Cost paid	(4,415.25)	(1,464.76)
Income tax paid	(1,106.08)	67.94
Net cash used in operating activities (A)	**(55,674.08)**	**(28,082.68)**
Cash flow from investing activities		
Purchase of Plant, Property and Equipment and intangible assets	(16.49)	(691.36)
Sale of Plant, Property and Equipment and intangible assets	1.26	0.11
Net cash used in investing activities (B)	**(15.23)**	**(691.25)**
Cash flow from financing activities		
Proceeds from issue of shares	9,999.96	5,000.00
Increase / (decrease) in borrowings	45,549.69	26,355.51
Repayment of Borrowings	-	-
Net cash flows from financing activities (C)	**55,549.65**	**31,355.51**
Net increase/(decrease) in cash and cash equivalents	(139.66)	2,581.58
Cash and cash equivalents at the beginning of the period	2,842.36	260.78
Cash and cash equivalents at the end of the period	**2,702.70**	**2,842.36**

The accompanying notes form integral part of the financial statements

As per our report of even date attached

For Paulson & Company
Chartered Accountants

CA. Paulson K.P.
Partner
Membership No. 021855
Firm Reg No. 002620S
UDIN: 26021855KDLETT2871

Place: Kochi
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PAULSON & COMPANY Chartered Accountants COCHIN-682 017

For and on behalf of Board of Directors

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MUTHOOT MONEY LIMITED KOCHI-18

Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam
CIN: U65910KL1994PLC008454

Notes to financial statements for the year ended March 31, 2026
(Rupees in millions, unless otherwise stated)

1. Corporate Information

Muthoot Money Limited (formerly known as Muthoot Money Private Limited) ("the Company") was incorporated as a private limited Company on 13th December, 1994 and was converted into a public limited company on 18.06.2019. The Company is a 100% subsidiary of Muthoot Finance Limited. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 16-05-2007 vide Regn No. B 16.00063. The Company is presently classified as Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI). ***As per the "Scale based regulatory framework" of RBI, Muthoot Money Limited is classified as Middle Layer NBFC.*** The Registered Office of the Company is at Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam, Kochi - 682 018, India.

2. Basis of preparation and presentation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the accounting policies generally accepted in India including Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value at the end of the reporting period, as explained in the accounting policies below.

2.3. The financial statement of the Company are presented as per Schedule III (Division III) of the Companies Act , 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). 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 contigent on a future event and the parties intend to settle on a net basis.

2.4 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

3. Material Accounting Policies

3.1 Revenue Recognition

3.1.1 Recognition of interest income

The Company recognises interest income by applying the effective interest rate to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

For purchased or originated credit-impaired financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

MUTHOOT MONEY LIMITED KOCHI-18

For other credit-impaired financial assets, the company applies effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value, etc are considered which has an impact on the EIR.

While calculating the effective interest rate, the Company includes all fees and points paid or received to and from the borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using the contractual interest rate as net gain on fair value changes.

3.1.2 Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties. 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 Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied

3.2 Financial instruments

A. Financial Assets

3.2.1 Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

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Chartered Accountants
COCHIN-682 017

3.2.2 Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

Financial assets measured at amortised cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

a. *Financial assets measured at fair value through other comprehensive income (FVTOCI)*

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. *Financial assets measured at fair value through profit or loss (FVTPL)*

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liabilities

3.2.3 Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

3.2.4 Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

C. Derecognition of financial assets and liabilities

3.2.5 Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3.2.6 Financial Liability

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 de-recognition 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 profit or loss.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

MUTHOOT MONEY LIMITED KOCHI-18

3.3 Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.4 Impairment of financial assets

In accordance with IND AS 109, the Company uses 'Expected Credit Loss' model (ECL) , for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

3.4.1 Overview of the Expected Credit Loss (ECL)model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorises its loans into three stages as described below:

<u>For non-impaired financial assets</u>

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-monthECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

<u>For impaired financial assets:</u>

Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial assets.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

MUTHOOT MONEY LIMITED KOCHI-18

3.4.2 Estimation of Expected Credit Loss

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

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon.

The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered.

Exposure at Default - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

3.4.3 Change in estimate of Expected Credit Loss

The company, considering the actual outcome from the operations during the past years & the developments in the economy & market it operates in, has revised its estimation of PD & LGD. The details are given in Note 36.

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, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD 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.

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, vehicles, etc. However, the fair value of collateral affects the calculation of ECLs. The collateral is majorly the property for which the loan is given. The fair value of the same is based on data provided by third party or management judgements.

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. 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 statement of profit and loss.

3.5 Determination of fair value of Financial Instruments

The Company measures financial instruments, such as, investments at fair value at 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

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

MUTHOOT MONEY LIMITED KOCHI-18

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.

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.

The 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 balance sheet date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, 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.

3.6 Derivative Financial Instruments

The Company enters into derivative financial instruments such as foreign exchange forward contracts and cross currency swaps to manage its exposure to foreign exchange rate risk and interest rate swaps to manage its interest rate risk.

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. 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 Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The Company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the Company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

MUTHOOT MONEY LIMITED KOCHI-18

hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in Other Comprehensive Income (OCI) within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss. The Company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.8 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset 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.

3.8.1 Depreciation

Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which are in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

MUTHOOT MONEY LIMITED KOCHI-18

The estimated useful lives are as follows:

Particulars	Useful life
Furniture and fixture	10 years
Office equipment	5 years
Computer	3 years
Electrical Fittings incl. UPS & Battery	10 years

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. 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.

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 de-recognition 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.

3.9 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 Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure related to the asset is added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software is amortised on straight line basis over a period of 5 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 or Loss when the asset is derecognised.

3.10 Impairment of non-financial assets: Property, Plant and Equipment and Intangible Assets

The Company assesses, at each reporting date, whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.11 Finance Cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.
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 financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised 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.

3.12 Other Expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

3.13. Employee Benefits Expenses

3.13.1 Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

3.13.2 Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund

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Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit & Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation or termination of employment, of an amount reckoned on the respective employee's salary and his tenor of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Company makes annual contribution to a Gratuity Fund administered by Life Insurance Corporation of India Limited (LIC).

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.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount 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 each reporting date.

Re-measurement, comprising of actuarial gains and losses (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 in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.13.3 Other Long Term Employee Benefits

Accumulated Compensated Absences

The Company provides for liability of accumulated compensated absences for eligible employees on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss for the period in which they occur.

3.14 Provisions (other than employee benefits)

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.

3.15 Impact of new Labour Code

The Government of India notified new Labour Codes, effective from 21st November 2025. The State Government is in the process of notifying the related rules under the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which such rules are notified and become effective. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial statements of the Company for the year ended March 31, 2026 based on actuarial valuation.

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3.16 Taxes

Income tax expense represents the sum of current tax and deferred tax.

3.16.1 Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.16.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss ie., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.17 Goods and services tax paid on acquisition of Property Plant & Equipment, Intangible assets or on incurring expenses

Property Plant, Equipment and Intangible assets are recognised inclusive of the goods and services tax/value added taxes as company has adopted a policy not to recover the same from taxation authority, instead follows a policy to claim depreciation on the same.

3.18 Contingent Liabilities and assets

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.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any contingent assets in the financial statements.

3.19 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 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.

3.20 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.21 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are

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translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of profit and loss.

3.22 Leases

The company evaluates each contract or arrangement, whether it qualifies as lease as defined in IndAS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Company as a lessee

The company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The company recognises the lease payments associates with these leases as an expense in Statement of Profit & Loss on straight-line basis over the lease term.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all risks and rewards are substantially transferred to the lessee are classified as finance lease. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit & Loss on a straight-line basis over the lease term.

4. 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

4.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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4.2. Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

4.3. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.4. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.5. Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.6. Determination of lease term:

IndAS 116 'Leases' requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant lease hold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4.7 Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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(₹ in millions, unless otherwise stated)

Note 5: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	212.38	229.17
Balances with Banks		
- in current accounts	2,490.32	2,613.19
Total	**2,702.70**	**2,842.36**

Note 6: Derivative Financial Instruments

Particulars	As at 31st March 2026				As at 31st March 2025			
	Notional amounts (USD million)	Notional Amounts (INR millions)	Fair value- Assets	Fair value- Liabilities	Notional amounts (USD million)	Notional Amounts (INR millions)	Fair value- Assets	Fair value- Liabilities
(i) Currency Derivatives								
- Forward contracts	14.75	1,398.75	31.16	-	-	-	-	-
(ii) Interest rate derivatives								
- Interest rate swaps	-	-	-	-	-	-	-	-
Total	**14.75**	**1,398.75**	**31.16**	-	-	-	-	-
Included in above are derivatives held for hedging and risk management purposes								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii)Cash Flow Hedging								
- Currency derivatives	14.75	1,398.75	31.16	-	-	-	-	-
- Interest rate derivatives	-	-	-	-	-	-	-	-
(iii) Net Investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated derivatives	-	-	-	-	-	-	-	-
Total (i)+(ii)+(iii)+(iv)	**14.75**	**1,398.75**	**31.16**	-	-	-	-	-

Note 7: Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(A)		
I) At amortised cost		
Loans		
i) Gold loan	99,382.40	38,673.48
ii) Vehicle/Commercial equipment loan	672.45	1,451.26
iii) Corporate loan	0.00	44.52
iv) Other loan	1.39	1.44
Total (I) - Gross	**1,00,056.24**	**40,170.70**
Less : Impairment loss allowance	(531.75)	(72.80)
Total (I) - Net	**99,524.49**	**40,097.90**
II) At Fair Value Through OCI	-	-
III) At Fair Value Through PL	-	-
Total (A) (I+II+III) - Net	**99,524.49**	**40,097.90**
(B)		
I) Secured by tangible assets		
i) Gold loan	99,382.40	38,673.48
ii) Vehicle/Commercial equipment loan	672.45	1,451.26
iii) Corporate loan	0.00	44.52
iv) Other loan	1.39	1.44
Total (I) - Gross	**1,00,056.24**	**40,170.70**
Less : Impairment loss allowance	(531.75)	(72.80)
Total (I) - Net	**99,524.49**	**40,097.90**
II) Secured by intangible assets	-	-
III) Covered by Bank / Government Guarantees	-	-
IV) Unsecured	-	-
Total - (B) (I+II+III+IV) - Net	**99,524.49**	**40,097.90**
(C)		
(I) Loans in India		
i) Public Sector	-	-
ii) Others	1,00,056.24	40,170.70
Total (I) - Gross	**1,00,056.24**	**40,170.70**
Less: Impairment Loss Allowance	(531.75)	(72.80)
Total (I) - Net	**99,524.49**	**40,097.90**
(II) Loans outside India	-	-
Total (C) (I+II)- Net	**99,524.49**	**40,097.90**

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Note 7: Loans (continued)

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 38.

(₹ in millions, unless otherwise stated)

Particulars				-				-
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
(Rupees in millions, unless otherwise stated)								
High grade	99,031.66	-	-	99,031.66	39,063.02	-	-	39,063.02
Standard grade	243.13	-	-	243.13	327.19	-	-	327.19
Sub-standard grade	-	128.54	-	128.54	-	175.44	-	175.44
Past due but not impaired	-	56.81	-	56.80	-	69.85	-	69.85
Non- performing								
Individually impaired	-	-	596.10	596.10	-	-	535.27	535.27
Total	**99,274.79**	**185.35**	**596.10**	**1,00,056.24**	**39,390.21**	**245.29**	**535.27**	**40,170.77**
EIR impact of Service Charges Received and Commission Paid				-				(0.07)
Gross carrying amount closing balance net of EIR impact of service charges received				**1,00,056.24**				**40,170.70**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

Particulars				-				-
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**39,390.21**	**245.30**	**535.27**	**40,170.77**	**11,189.04**	**208.04**	**166.66**	**11,563.74**
New assets originated or purchased	98,708.11	1.94	108.61	98,818.66	38,585.87	47.87	38.62	38,672.36
Assets derecognised or repaid (excluding write offs)	(38,402.19)	(176.54)	(354.46)	(38,933.19)	(9,842.33)	(141.14)	(81.86)	(10,065.33)
Transfers to Stage 1	11.55	(10.91)	(0.65)	-	5.34	(4.45)	(0.88)	-
Transfers to Stage 2	(173.96)	174.88	(0.92)	(0.00)	(190.55)	191.08	(0.53)	(0.00)
Transfers to Stage 3	(258.93)	(49.32)	308.25	-	(357.17)	(56.10)	413.26	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**99,274.79**	**185.35**	**596.10**	**1,00,056.24**	**39,390.20**	**245.30**	**535.27**	**40,170.77**
EIR impact of Service Charges Received and Commission Paid				-				(0.07)
Gross carrying amount closing balance net of EIR impact of service charges received				**1,00,056.24**				**40,170.70**

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Reconciliation of ECL balance is given below:

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	6.17	6.62	60.01	72.80	9.53	5.69	44.56	59.78
Changes in ECL rates	-	-	-	-	7.81	(1.08)	(6.16)	0.58
New assets originated or purchased	394.83	0.06	10.86	405.75	2.95	2.15	9.36	14.45
Assets derecognised or repaid (excluding write offs)	(3.80)	(3.85)	(18.31)	(25.96)	(4.22)	(3.04)	(19.22)	(26.48)
Transfers to Stage 1	0.17	(0.49)	(0.22)	(0.54)	0.03	(0.20)	(0.30)	(0.48)
Transfers to Stage 2	(0.23)	6.22	(0.32)	5.67	(0.41)	4.18	(0.18)	3.58
Transfers to Stage 3	(0.27)	(1.89)	61.88	59.71	(0.31)	(1.08)	31.95	30.58
Impact on year end ECL of exposures transferred between stages during the year	4.67	0.02	9.62	14.32	(9.21)	-	-	(9.21)
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**401.54**	**6.69**	**123.52**	**531.75**	**6.17**	**6.62**	**60.01**	**72.80**

(₹ in millions, unless otherwise stated)

Note 8: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Advances	-	-
Other financial assets	57.10	31.49
Total	**57.10**	**31.49**

Note 9: Property, plant and equipment

Particulars	Furniture and Fixtures	Office Equipments	Electrical Fittings	Computer and Accessories	Total
Gross carrying amount- at cost					
As at April 01, 2024	260.07	58.48	54.50	44.48	417.53
Additions	483.28	108.77	60.26	69.03	721.35
Disposals	0.38	0.01	0.83	-	1.22
As at March 31, 2025	**742.97**	**167.24**	**113.93**	**113.51**	**1,137.65**
Additions	87.22	28.59	5.58	13.74	135.12
Disposals	3.06	0.08	2.23	0.31	5.68
As at March 31, 2026	**827.13**	**195.75**	**117.28**	**126.94**	**1,267.09**
Accumulated depreciation					
As at April 01, 2024	55.65	13.59	15.93	17.01	102.18
Charge for the year	97.58	36.78	15.50	33.40	183.26
Disposals	0.31	0.01	0.67	-	0.99
As at March 31, 2025	**152.92**	**50.36**	**30.76**	**50.41**	**284.45**
Charge for the year	167.35	59.75	22.46	43.66	293.22
Disposals	2.44	0.08	1.85	0.26	4.63
As at March 31, 2026	**317.83**	**110.03**	**51.37**	**93.81**	**573.03**
Net carrying amount					
As at March 31, 2025	590.05	116.88	83.17	63.10	853.20
As at March 31, 2026	509.30	85.72	65.91	33.13	694.06

The Company has not revalued its Property, Plant and equipment during the year.

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MUTHOOT MONEY LIMITED KOCHI-18

(₹ in millions, unless otherwise stated)

Note 10: Other Intangible Assets

Particulars	Computer Software
Gross carrying amount- at cost	
As at April 01, 2024	**0.60**
Additions	-
Disposals	-
As at March 31, 2025	**0.60**
Additions	-
Disposals	-
As at March 31, 2026	**0.60**
Accumulated Amortization	
As at April 01, 2024	**0.60**
Charge for the year	-
Disposals	-
As at March 31, 2025	**0.60**
Charge for the year	-
Disposals	-
As at March 31, 2026	**0.60**
Net carrying amount	
As at March 31, 2025	-
As at March 31, 2026	-

The Company has not revalued its Intangible assets during the year.

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(₹ in millions, unless otherwise stated)

Note 11: Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	2.80	5.12
Capital advances	5.52	124.15
Rent Advance	89.75	176.47
Security deposits	136.17	125.68
Balances with government authorities	75.74	48.03
Others*	3.28	6.83
Total	**313.26**	**486.28**

*Others Includes Debtors on staff recovery & Repo stocks.

Note 12: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	14.82	16.21
Total	**14.82**	**16.21**

12.1 Trade Payables Aging Schedule

Particulars	As at March 31, 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11.40	3.42	-	-	14.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**11.40**	**3.42**	**-**	**-**	**14.82**

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	15.82	0.39	-	-	16.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	15.82	0.39		-	16.21

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(₹ in millions, unless otherwise stated)

Note 13: Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Debentures		
Secured Redeemable Non-Convertible Debentures - Unlisted	3,586.00	2,631.00
Total (A)	**3,586.00**	**2,631.00**
Debt Security in India	3,586.00	2,631.00
Debt Security outside India	-	-
Total (A)	**3,586.00**	**2,631.00**

There is no debt securities measured at FVTPL or designated at FVTPL

All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 2026 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.

Secured Redeemable Non-Convertible Debentures

The Company had privately placed Secured Redeemable Non- Convertible Debentures for a maturity period of 2-3 years with a principal amount outstanding of Rs.3,586 millions as at March 31, 2026 (March 31,2025: Rs.2631 millions)

Name & Series	Allotment Date	Maturity Date	Rate	Amount	
				As at March 31, 2026	As at March 31, 2025
NCD 1	15-02-2024	14-02-2027	8.50%	100.00	100.00
NCD 2	05-03-2024	04-03-2026	8.50%	-	170.00
NCD 3	23-03-2024	22-03-2026	8.50%	-	170.00
NCD 4	30-04-2024	29-04-2026	8.50%	125.00	125.00
NCD 5	17-05-2024	16-05-2026	8.50%	165.00	165.00
NCD 6	31-05-2024	30-05-2026	8.50%	125.00	125.00
NCD 7	14-06-2024	13-06-2026	8.50%	265.00	265.00
NCD 8	28-06-2024	27-06-2026	8.50%	180.00	180.00
NCD 9	24-07-2024	23-07-2026	8.50%	235.00	235.00
NCD 10	14-08-2024	13-08-2026	8.50%	200.00	200.00
NCD 11	12-09-2024	11-09-2026	8.50%	150.00	150.00
NCD 12	11-10-2024	10-10-2026	8.50%	100.00	100.00
NCD 13	07-11-2024	06-11-2026	8.50%	120.00	120.00
NCD 14	27-11-2025	27-11-2026	8.50%	170.00	170.00
NCD 15	29-01-2025	28-01-2027	8.50%	140.00	140.00
NCD 16	24-03-2025	23-03-2027	8.50%	216.00	216.00
NCD 17	15-05-2025	14-05-2027	8.50%	40.00	-
NCD 18	19-05-2025	18-05-2027	8.50%	50.00	-
NCD 19	28-06-2025	27-06-2027	8.50%	60.00	-
NCD 20	02-08-2025	01-08-2027	8.50%	400.00	-
NCD 21	08-08-2025	07-08-2027	8.50%	195.00	-
NCD 22	16-09-2025	15-09-2027	8.50%	100.00	-
NCD 23	03-12-2025	02-12-2027	8.50%	250.00	-
NCD 24	23-12-2025	22-12-2027	8.50%	50.00	-
NCD 25	05-03-2026	04-03-2028	8.50%	80.00	-
NCD 26	24-03-2026	23-03-2029	8.50%	70.00	-
Total				**3,586.00**	**2,631.00**

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(₹ in millions, unless otherwise stated)

Note 14: Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
I. At amortised cost		
(a) Term loans from Banks*		
Term loan (Secured by paripassu floating charge on current assets, book debts and Loans & advances. Interest 7.88% - 9.10% p.a.)	14,204.60	1,999.12
(b) Short Term Loan*		
Working Capital Loan (Secured by paripassu floating charge on current assets, book debts and Loans & advances. Interest 8.00%-9.00% p.a.)	14,066.47	1,500.00
(c) Term Loan from Finanacial Institution*		
Term loan (Secured by paripassu floating charge on current assets, book debts and Loans & advances. Interest 8.65% - 8.75% p.a.)	1,873.02	-
(c) Loans from related parties		
(i) Intercorporate Loan from Holding Company	38,900.00	22,300.00
Unsecured intercorporate loan of Rs. 38,900 Million (Previous Year(PY) Rs. 22,300 Million) at interest of 8.50% p.a)		
(ii) From Directors & relatives of Directors	5,740.00	4,500.00
Unsecured loan of Rs. 5,740 Million (PY Rs. 4,500 Million) at interest of 9.00% p.a repayable on demand,		
(iii) Intercorporate Loan from Fellow Subsidaries	765.00	660.00
Unsecured intercorporate loan of Rs. 360 Million (PY Rs. 360 Million) from Muthoot Insurance Brokers Private Limited at interest of 8.50% p.a,		
Unsecured intercorporate loan of Rs. 405 Million (PY Rs. 300 Million) from Muthoot Asset Management Private Limited at interest of 8.50% p.a		
(iv) Intercorporate Loan from group entities	47.20	19.70
Unsecured intercorporate loan of Rs. 45 Million from Emsyne Technologies Private Limited at interest of 8.50% p.a repayable on demand		
Unsecured intercorporate loan of Rs. 2.2 Million from Muthoot Commodities Limited at interest of 8.50% p.a repayable on demand.		
(d) Loans repayable on demand		
(i) From banks		
Cash Credit (Secured by paripassu floating charge on current assets, book debts and Loans & advances. Interest 8.40%-8.65% p.a.)	72.00	62.03
Total (I)	75,668.29	31,040.85
II.Borrowing other than debt securities designated as FVTPL	-	-
Total (A) (I+II)	75,668.29	31,040.85
Borrowings in India	75,668.29	31,040.85
Borrowings outside India	-	-
Total (B)	75,668.29	31,040.85

*Includes EIR impact of transaction cost

Note 15: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	235.48	101.33
Others	61.03	48.20
Total	296.51	149.53

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(₹ in millions, unless otherwise stated)

Note 16: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision in excess of ECL *	-	188.73
Provision for Other Assets	0.84	0.34
Provision for employee benefits		
- Gratuity	20.80	10.10
- Compensated absences	37.50	21.54
Total	59.14	220.71

*Provision in excess of ECL represents the provision created on loan assets, which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments'), and retained in the books of account as a matter of prudence.

Note 17: Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	124.49	81.59
Total	124.49	81.59

Note 18: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
15,00,000 (March 31, 2025: 7,00,000) Equity Shares of Rs. 1000/- each	1,500.00	700.00
Issued, subscribed and fully paid up		
13,07,681 (March 31, 2025: 6,57,403) Equity Shares of Rs. 1000/- each fully paid	1,307.68	657.41
Total Equity	**1,307.68**	**657.41**

18.1 Reconciliation of the number of equity shares and equity share capital outstanding at the beginning and at the end of the year

Particulars	In Numbers	Rs in Millions
As at April 01, 2024	**3,26,825**	**326.83**
Issued during the year	3,30,578	330.58
As at March 31, 2025	**6,57,403**	**657.41**
Issued during the year	6,50,278	650.28
As at March 31, 2026	**13,07,681**	**1,307.68**

18.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value Rs. 1000/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shared held by the shareholders.

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(₹ in millions, unless otherwise stated)

18.3 Details of equity shareholder holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Muthoot Finance Limited	13,07,675	100.00%	6,57,397	100.00%

18.4 Shareholding of Promoters

Promoter Name	As at 31st March, 2026		
	No.of Shares	% holding in the class	% Change during the year
Muthoot Finance Limited	13,07,675	100.00%	-

Promoter Name	As at 31st March, 2025		
	No.of Shares	% holding in the class	% Change during the year
Muthoot Finance Limited	6,57,397	100.00%	-

18.5 Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back.

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2025-26	Nil	Nil	Nil
2024-25	Nil	Nil	Nil
2023-24	Nil	Nil	Nil
2022-23	Nil	Nil	Nil
2021-22	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2019-20	Nil	Nil	Nil
2018-19	Nil	Nil	Nil

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(₹ in millions, unless otherwise stated)

Note 19: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory reserve (Pursuant to section 45-IC of the Reserve Bank of India Act, 1934)		
Balance at the beginning of the year	50.32	26.03
Add: Transfer from Retained Earnings	675.08	24.29
Balance at the end of the year	**725.40**	**50.32**
Security Premium		
Balance at the beginning of the year	9,360.06	4,690.65
(Rupees in millions, unless otherwise stated)	9,349.72	4,669.41
Balance at the end of the year	**18,709.78**	**9,360.06**
Retained Earnings		
Balance at the beginning of the year	136.00	38.82
Add: Profit for the period	**3,375.37**	**121.47**
Less Appropriation :-		
Transfer to Statutory Reserve	(675.08)	(24.29)
Total appropriations	**(675.08)**	**(24.29)**
Balance at the end of the year	**2,836.29**	**136.00**
Other Comprehensive Income		
Balance at the beginning of the year	(0.90)	1.91
Add: Addition during the year	(5.63)	(2.81)
Balance at the end of the year	**(6.53)**	**(0.90)**
Total	22,264.94	9,545.48

Note 19.1: Nature and purpose of reserve

Securities Premium Reserve

This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of The Companies Act, 2013.

Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of The Companies Act, 2013.

Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred to the fund for the year.

Other Comprehensive Income

Remeasurement of defined benefit plans

It represents the gain/(loss) on remeasurement of Defined Benefit Obligation and of Plan assets net of tax.

19.2 Dividend

No Interim dividend has been declared to shareholders for the financial year 2025-26.

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Note 20: Interest Income

(₹ in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit and loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit and loss
Interest on Loans:						
Gold Loan	-	12,200.34	-	-	3,796.40	-
Vehicle & Construction Equipment Loan	-	148.45	-	-	321.34	-
Other Interest Income	-	2.02	-	-	20.70	-
Total	-	**12,350.81**	-	-	**4,138.44**	-

Note 21: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bad debts recovered	12.57	17.41
Other Income	18.68	10.70
Profit on sale of fixed asset	0.21	-
Total	**31.46**	**28.11**

Note 22: Finance Cost

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	-	4,271.64	-	1,418.85
Interest on debt securities	-	279.32	-	147.25
Total	-	**4,550.96**	-	**1,566.10**

Note 23: Impairment of financial instruments

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loans	-	270.22	-	159.01
Bad Debts Written Off	-	8.54	-	3.45
Loss on Sale of Repossessed Assets	-	16.29	-	31.22
Other Assets	-	0.50	-	0.05
Total	-	**295.55**	-	**193.73**

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(₹ in millions, unless otherwise stated)

Note 24: Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	1,889.04	1,135.09
Contributions to Provident and Other Funds	124.61	79.53
Staff Welfare Expenses	27.40	13.01
Total	**2,041.05**	**1,227.63**

Note 25: Depreciation, amortization and impairment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Tangible Assets	293.22	183.27
Amortization of Intangible Assets	-	-
Total	**293.22**	**183.27**

Note 26: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	559.11	430.53
Energy Cost	67.38	44.10
Advertisement & Publicity	102.67	110.73
Travelling and Conveyance	70.34	44.52
Repairs & Maintenance	64.49	120.80
Auditor's Fees and Expenses (Refer Note	1.30	1.19
Communication Expenses	49.73	35.85
Printing and Stationery	27.54	21.00
Insurance	25.52	6.71
Rates & Taxes	84.74	64.08
Legal & Professional Charges	21.81	12.92
Directors' Sitting Fee	1.44	1.20
Loss on Sale of Fixed Assets	-	0.12
Repossession Charges	5.91	1.88
Bank Charges	25.11	11.20
Establishment Expences	93.87	46.04
Miscellaneous expenses	33.56	11.83
CSR Expenses	1.52	-
Total	**1,236.04**	**964.70**

Note 26.1 Auditor's fees and expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Statutory audit	0.55	0.50
Tax audit	-	-
Limited review	0.75	0.68
Certification fees	-	0.02
Out of pocket expenses	-	-
(i) For Other services	-	-
(ii) For Reimbursement of expenses	-	-
Total	**1.30**	**1.19**

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Note 27: Income Tax

The components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	1,178.40	81.32
Adjustment in respect of current income tax of prior years	-	-
(Rupees in millions, unless otherwise stated)	(37.96)	(40.92)
Income tax expense reported in statement of profit and loss	**1,140.44**	**40.40**
Income tax recognised in other comprehensive income		
Deferred tax related to items recognised in OCI during the period:		
-Remeasurement of defined benefit plans	-	(0.94)
Current tax related to items recognised in OCI during the period:		
-Remeasurement of defined benefit plans	(1.92)	-
- Changes in value of forward element of forward contract	0.02	-
Income tax charged to OCI	**(1.90)**	**(0.94)**

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025 is, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	4,515.81	161.86
Statutory Income tax rate as per Sec 115BAA of the Income Tax Act, 1961 is 25.168%	1,136.54	40.74
Adjustment in respect of current income tax of prior years	-	-
Expenses disallowed in Income Tax Act	41.86	40.58
Effect of derecognition of previously recognised deferred tax assets/Others	(37.96)	(40.92)
Interest on income tax grouped under current tax charge	-	-
Others	-	-
Income tax expense reported in the statement of profit or loss	**1,140.44**	**40.40**

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Deferred Tax Assets/(Liabilities)	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed asset: Timing difference on account of Depreciation and Amortisation	63.38	25.80
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	63.38	57.16
On amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(9.83)	0.02
On Brought Forward Losses	-	-
On other provisions	9.44	5.42
Deferred Tax Assets/(Liabilities) (Net)	**126.37**	**88.40**

Reconciliation of deferred tax assets/(liabilities)

Movement of Deferred Tax Asset/Liability	Balance as at March 31, 2025	Recognised in P&L	Recognised in OCI	Balance as at March 31, 2026
Fixed asset: Timing difference on account of Depreciation and	25.8	37.58	-	63.38
On application of Expected Credit Loss method for loan loss	57.16	6.21	-	63.38
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	-	-	-	-
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	0.02	(9.85)	-	(9.83)
On Brought Forward Losses	-	-	-	-
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	-	-	-	-
On Other Provisions/Disallowances	5.42	4.02	-	9.44
Deferred Tax Assets/(Liabilities) (Net)	**88.4**	**37.96**		**126.37**

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(₹ in millions, unless otherwise stated)

Note 28: Earnings per Equity share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to ordinary equity holders	3,375.37	121.47
Weighted average number of ordinary shares for basic earnings per share	9,31,767	4,13,766
Effect of dilution:	-	-
Weighted average number of ordinary shares adjusted for effect of dilution	9,31,767	4,13,766
Earnings per share		
Basic earnings per share (Rs.)	**3,622.56**	**293.58**
Diluted earnings per share (Rs.)	**3,622.56**	**293.58**

Note 29: Assets pledged as security

The carrying amounts of assets pledged as security for secured debt securities as well as for secured borrowings other than debt securities are as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assets		
Cash and cash equivalents	2,702.70	2,842.36
Loans	-	40,170.70
Non Financial Assets	-	-
Other non financial assets	-	-
Total	**2,702.70**	**43,013.06**

Above assets have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured borrowings other than debt securities

Note 30: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized Rs. 93.82 millions (March 31,2025: Rs. 60.15 millions) for Provident Fund Contributions in the statement of profit and loss.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 which is subsumed by the Code on Social Security,2020 with effect from November 21, 2025.The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death,incapacitation or termination of employment, of an amount based on the respective employees's salary and the tenure of employment with the company.

The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method. The Company makes annual contribution to a Gratuity Fund scheme managed by Life Insurance Corporation of India Limited (LIC).

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations	29.70	13.57
Fair value of plan assets	8.90	3.47
Defined Benefit obligation/(asset)	**20.80**	**10.10**

Net benefit expense recognised in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	12.65	6.72
Past service cost	2.61	-
Net Interest on Net Defined Benefit Liability/Asset	0.50	0.13
Net benefit expense	**15.76**	**6.85**

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(₹ in millions, unless otherwise stated)

Note 30: Retirement Benefit Plan (continued)

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	13.57	5.69
Current service cost	12.65	6.72
Past Service Cost	2.61	-
Interest cost on benefit obligations	0.86	0.39
Re-measurements due to:		
a. Actuarial changes arising from changes in demographic assumptions	-	-
b. Actuarial changes arising from changes in financial assumptions	0.14	0.39
c. Actuarial changes arising from changes in experience over the past years	7.57	3.37
Benefits paid	(7.70)	(2.99)
Net actuarial (gain)/loss recognized in the year	-	-
Benefit obligation at the end of the year	**29.70**	**13.57**

Reconciliation of Fair Value of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the start of the year	**3.47**	**4.17**
Transfer In/ (Out)	-	-
Employer's Contribution	12.70	2.02
Benefits Paid	(7.70)	(2.99)
Interest Income on Plan Assets	0.36	0.26
Re-measurements	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	0.07	0.01
Effect of acquisition/ (divestiture)	-	-
Changes in foreign exchange rate	-	-
Fair Value of Plan Assets at the end of the year	**8.90**	**3.47**
Actual Return on Plan Assets	0.43	0.27
Expected Employer Contributions for the next year	7.50	5.00

Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of DBO	29.70	13.57
Fair Value of Plan Assets	8.90	3.47
Liability/ (Asset) recognised in the Balance Sheet	20.80	10.10
Of which, Short-term Liability	-	-
Funded Status [Surplus/ (Deficit)]	(20.80)	(10.10)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	7.57	3.37

Percentage Break-down of Total Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments	0%	0%
Debt instruments	0%	0%
Real estate	0%	0%
Derivatives	0%	0%
Investment Funds with Insurance Company	100%	100%
Of which, Unit Linked	0%	0%
Of which, Conservative/ Non-Unit Linked	100%	100%
Asset-backed securities	0%	0%
Structured debt	0%	0%
Cash and cash equivalents	0%	0%
Total	**100%**	**100%**

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Note 30: Retirement Benefit Plan (continued)

Movement in Surplus/(Deficit)

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus/(Deficit) at start of the year	(10.10)	(1.51)
Movement during the period		
Current Service Cost	(12.65)	(6.72)
Past Service Cost	(2.61)	-
Net interest on net DBO	(0.50)	(0.13)
Re-measurements	(7.64)	(3.75)
Employer's Contribution	12.70	2.01
Surplus/(Deficit) at end of the year	**(20.80)**	**(10.10)**

Movement in Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at start of the year (Loss) / Gain	(1.19)	2.56
Re-measurements due to:		
a. Actuarial changes arising from changes in demographic assumptions	-	-
b. Actuarial changes arising from changes in financial assumptions	(0.14)	(0.39)
c. Actuarial changes arising from changes in experience over the past years	(7.57)	(3.37)
Re-measurements on Plan Assets:		
Return on Plan Assets, excluding amount included in net Interest on the net defined benefit liability / (asset)	0.07	0.01
Re-measurements on Asset ceiling:		
Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
Balance at the end of the year (Loss) / Gain	**(8.83)**	**(1.19)**

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Note 30: Retirement Benefit Plan (continued)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Growth Rate p.a	7.00%	7.00%
Discount Rate p.a	6.20%	6.30%
Withdrawal Rate p.a	30.00%	30.00%
Mortality p.a	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Interest rate on net DBO p.a	6.30%	6.90%
Expected average remaining working life	2.5 Years	2.5 Years

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 are as shown below:

Assumptions	Sensitivity Level	As at March 31, 2026	As at March 31, 2025
Discount Rate	Increase by 1%	(1.36)	(0.64)
Discount Rate	Decrease by 1%	1.47	0.69
Salary Growth Rate	Increase by 1%	1.45	0.68
Salary Growth Rate	Decrease by 1%	(1.37)	(0.64)
Withdrawal Rate	Increase by 1%	(0.93)	(0.46)
Withdrawal Rate	Decrease by 1%	0.96	0.48
Mortality Rate	Increase in expected lifetime by 1 year	Negligible Change	Negligible Change
Mortality Rate	Increase in expected lifetime by 3 years	DBO increases by 1	DBO increases by 1

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods & assumptions underlying the sensitivity analyses.

Description of Asset Liability Matching Policy

The Company deploys its investment assets in a smoothed return cash accumulation plan with an insurance company. Investment returns of the plan are not greatly sensitive to the changes in interest rates. The liabilities' duration is not matched by the assets' duration.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The company aims to gradually fund the gratuity liability. Future expected contributions are disclosed based on this principle.

Maturity profile

The weighted average duration of the obligation is 2.5 years (March 31, 2025: 2.5 years) as at the valuation date.

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Note 31: 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 and considering the contractual terms. For loans and advances to customers, maturity analysis is based on expected repayment behaviour.

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	2,702.70	-	2,702.70	2,842.36	-	2,842.36
Bank Balance other than above	-	-	-	-	-	-
Derivative Financial Instruments	31.16	-	31.16	-	-	-
Loans	98,898.80	625.69	99,524.49	36,758.35	3,339.55	40,097.90
Other financial assets	34.26	22.84	57.10	18.89	12.60	31.49
Non-financial Assets						
Current Tax Assets (net)	-	-	-	-	-	-
Deferred Tax Assets (net)	126.38	-	126.38	-	88.41	88.41
Property, plant and equipment	-	694.06	694.06	-	853.20	853.20
Other intangible assets	-	-	-	-	-	-
Other non financial assets	147.66	165.59	313.26	270.90	215.38	486.28
Total assets	**1,01,940.96**	**1,508.18**	**1,03,449.15**	**39,890.50**	**4,509.14**	**44,399.64**
Liabilities						
Financial Liabilities						
Trade payables	14.82	-	14.82	16.21	-	16.21
Borrowings (other than debt securities)	52,260.20	23,408.09	75,668.29	21,237.91	9,802.94	31,040.85
Debt Securities	2,291.00	1,295.00	3,586.00	340.00	2,291.00	2,631.00
Other Financial liabilities	266.86	29.65	296.51	134.58	14.95	149.53
Non-financial Liabilities						
Current tax liabilities (net)	127.28	-	127.28	56.86	-	56.86
Provisions	-	59.14	59.14	146.32	74.39	220.71
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	124.49	-	124.49	81.59	-	81.59
Total Liabilities	**55,084.65**	**24,791.88**	**79,876.53**	**22,013.47**	**12,183.28**	**34,196.75**
Net	**46,856.31**	**(23,283.70)**	**23,572.62**	**17,877.03**	**(7,674.14)**	**10,202.89**

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(₹ in millions, unless otherwise stated)

Note 32: Change in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash Flows	Changes in fair value	Others	As at March 31, 2026
Debt Securities	2,631.00	955.00	-	-	3,586.00
Borrowings	31,040.85	44,627.44	-	-	75,668.29
Total liabilities from financing activities	**33,671.85**	**45,582.44**	-	-	**79,254.29**

Particulars	As at March 31, 2024	Cash Flows	Changes in fair value	Others	As at March 31, 2025
Debt Securities	440.00	2,191.00	-	-	2,631.00
Borrowings	6,876.34	24,164.51	-	-	31,040.85
Total liabilities from financing activities	**7,316.34**	**26,355.51**	-	-	**33,671.85**

Note 33: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liablities

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Claims against the company not acknowledged as debt		
(i) GST Demand	-	2.59
b) Others	-	-
Total	-	2.59

(B) Lease Disclosures

Finance Lease :

The Company has not taken or let out any assets on financial lease.

Operating Lease :

Lease disclosures under Ind AS 116

All operating lease agreements entered into by the Company are cancellable in nature. Consequently, the Company has not recognised any right-of-use asset and lease liability during the year.

Lease rental payments for assets taken on an operating lease Rs. 559.11 millions (March 31, 2025: Rs. 430.53 millions) are recognized as 'Rent' in the Profit & Loss a/c.

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(₹ in millions, unless otherwise stated)

Note 34: Related Party Disclosures

(A) Holding Company
Muthoot Finance Limited

(B) Subsidiaries of Holding Company
Asia Asset Finance PLC, Sri Lanka
Muthoot Homefin (India) Limited
Belstar Microfinance Limited (Fomerly Belstar Microfinance Private Limited)
Muthoot Insurance Brokers Private Limited
Muthoot Asset Management Private Limited
Muthoot Trustee Private Limited

(C) Key Managerial Personnel	Designation
George Jacob Muthoot	Director
George Muthoot Jacob	Director
Kuttickattu Rajappan Bijimon	Director
Eapen Alexander	Director
Thomas John	Independent Director
Chamacheril Mohan Abraham	Independent Director
Robin Joy Antony	Independent Director
Susan Thomas	Additional Director
Vishnu Konnottumana Narayanan	Company Secretary
Murali V	Chief Executive Officer
Kaippully Sreedharan Sreenath	Chief Financial Officer

(D) Relatives of Key Management Personnel & Relation

George Alexander	F/o Eapen Alexander, B/o George Jacob Muthoot
Anna Alexander	M/o Eapen Alexander
George M Alexander	B/o Eapen Alexander
Elizabeth Jacob	W/o George Jacob Muthoot, M/o George M Jacob
George Thomas Muthoot	B/o George Jacob Muthoot
Reshma Susan Jacob	D/o George Jacob Muthoot, S/o George M Jacob
George Thomas	H/o Susan Thomas, B/o George Jacob Muthoot

(E) Enterprises owned or significantly influnced by key management personnel or their relatives (Director)
Muthoot Securities Limited
Emsyne Technologies Private Limited (Fomerly known as Muthoot Systems & Technologies Private Limited)
Geem Marketing Services Private Limited (Fomerly known as Muthoot Marketing Service Private Limited)
Muthoot Forex Limited
MMG Holiday Homes
Backdrop Advertising
Muthoot Aurum Private Limited
Muthoot M George Foundation
MITS Cidrie Foundation
Xandari Pearl Beach Resort

Related Party Transaction during the year:

Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loan from Director	2,000.00	2,600.00	1,690.00	2,200.00
Loan repaid	1,260.00	600.00	1,190.00	900.00
Remuneration	4.26	3.01	-	-
Sitting Fees	1.44	1.20	-	-
Interest expense on Director's loan	285.13	204.78	191.65	159.84

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Note 34: Related Party Disclosures (Contd..)

Particulars	Holding Company		Fellow subsidiaries/Other companies with Common Directors	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Inter-corporate Loan Taken	37,100.00	23,600.00	432.50	10.00
Inter-corporate Loan Repaid	20,500.00	6,300.00	300.00	-
Amount received for capital infusion	9,999.98	4,999.99	-	-
Non Convertible Debentures issued	-	-	1,295.00	2,191.00
Non Convertible Debentures Repaid	-	-	340.00	-
Interest expense on loan	2,654.70	958.72	59.96	49.92
Interest expense on NCD	-	-	279.32	147.26
Rent & House Keeping Charges paid	1.35	-	-	-
Sale of Fixed Assets (Inclusive of GST)	1.26	-	-	-
Purchase of Fixed Assets (Inclusive of GST)	0.35	1.00	-	-
Reimbursement of Other Expenses	-	-	-	-
Transaction fees paid	0.03	0.07	-	-
Service charge (Income)	-	-	0.08	-
IT related cost	14.10	-	-	-
Staff welfare expenses	-	-	0.15	-
Corporate Social Responsibility	-	-	1.52	-

Balance outstanding as at the year end:

Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Director 's Loan Outstanding	3,440.00	2,700.00	2,300.00	1,800.00
Salary Advance	-	-	-	-
Interest payable on loan taken	-	-	-	-
Amounts payable (net) to related parties	**3,440.00**	**2,700.00**	**2,300.00**	**1,800.00**

Particulars	Holding Company		Fellow subsidiaries/Other companies with Common Directors	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Inter-corporate Loan Outstanding	38,900.00	22,300.00	812.20	679.70
Maximum Loan Outstanding during the year	38,900.00	22,300.00	812.20	679.70
Non Convertible Debentures	-	-	3,586.00	2,631.00
Interest on NCD Payable	-	-	148.87	109.86
Rent payable	-	-	-	-
Rent & House Keeping Charges receivable	-	-	-	-
Transaction fees payable	0.00	0.02	-	-
IT related cost payable	4.35	-	-	-
Advance for purchase	-	-	1.77	-
Amounts payable (net) to related parties	**38,904.35**	**22,300.02**	**4,548.84**	**3,420.56**

Note:

a) Related parties and the transactions have been identified on the basis of the declaration received by the management and other records available.

Compensation of key management personnel of the Company:

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company considers the members of the Board of Directors which include independent directors (and its sub-committees) and Executive Committee to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	4.24	2.99
Contribution to PF (defined contribution)	0.02	0.02
Total	**4.26**	**3.01**

Note:

a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

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(₹ in millions, unless otherwise stated)

Note 35: Capital and Analytical Ratios

Capital Management

The primary objective of the Company's capital management policy is 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 shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Regulatory capital	As at March 31, 2026	As at March 31, 2025
Common Equity Tier I capital (CET 1)	23,452.77	10,115.39
Other Tier II capital instruments (CET 2)	408.24	165.19
Total capital	**23,861.00**	**10,280.57**
Risk weighted assets	**1,01,028.30**	**41,445.33**
CET 1 capital ratio	23.21%	24.41%
CET 2 capital ratio	0.40%	0.40%
Total capital ratio	**23.62%**	**24.81%**

Regulatory capital consists of CET 1 capital, which comprises share capital, share premium, retained earnings, statutory reserve including current year profit less accrued dividends. Certain adjustments are made to Ind AS-based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier II Capital Instruments.

<u>Capital</u>

Particulars	As at March 31, 2026	As at March 31, 2025
i) CRAR (%)	23.62%	24.81%
ii) CRAR - Tier I Capital (%)	23.21%	24.41%
iii) CRAR - Tier II Capital (%)	0.40%	0.40%
iv) Amount of subordinated debt raised as Tier - II Capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

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MUTHOOT MONEY LIMITED KOCHI-18

(₹ in millions, unless otherwise stated)

Note 35: Capital and Analytical Ratios (Contd..)

Analytical Ratios

Particulars	As at March 31, 2026			As at March 31, 2025	Variance %	Reason for Variance (if above 25%)
	Numerator	Denominator	Ratio	Ratio		
Total Capital Ratio	23,861.00	1,01,028.30	23.62%	24.81%	-4.79%	NA
Tier I CRAR	23,452.77	1,01,028.30	23.21%	24.41%	-4.89%	NA
Tier II CRAR	408.24	1,01,028.30	0.40%	0.40%	1.38%	NA

Note 36: Frauds during the year

During the year, frauds committed by employees and customers of the Group amounted to ₹14.58 million (March 31, 2025: ₹0.85 million) which has been recovered / written off / provided for. Of the above, fraud by employees of the Group amounted to ₹2.36 million (March 31, 2025: ₹0.45 million).

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Note 37: Fair Value Measurement

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 (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value hierarchy of financial instruments measured at fair value

Financial instruments measured at fair value through OCI

Particulars	Level	Fair Value	
		As at March 31, 2026	As at March 31, 2025
Derivative Financial Instruments (assets)	2	31.16	-
Total		**31.16**	**-**

Valuation Technique:

Derivative Financial Instruments (assets/liabilities) at fair value through other comprehensive income

The financial assets/liabilities on derivative contracts have been valued at fair value through other comprehensive income using closing rate and is classified as Level 2

Financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets					
Cash and cash equivalents	1	2,702.70	2,842.36	2,702.70	2,842.36
Bank Balance other than above	1	-	-	-	-
Trade receivables	3	-	-	-	-
Loans	3	99,524.49	40,097.90	99,524.49	40,097.90
Other Financial assets	3	57.10	31.49	57.10	31.49
Total		**1,02,284.29**	**42,971.75**	**1,02,284.29**	**42,971.75**
Financial Liabilities					
Trade Payable	3	14.82	16.21	14.82	16.21
Debt Securities	2	3,586.00	2,631.00	3,586.00	2,631.00
Borrowings	2	75,668.29	31,040.85	75,668.29	31,040.85
Other Financial liabilities	3	296.51	149.53	296.51	149.53
Total		**79,565.62**	**33,837.59**	**79,565.62**	**33,837.59**

Valuation techniques

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 balances, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, hence Credit risk is derived using, historical experience, management view and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan. The Company then calculates and extrapolates the fair value to the entire portfolio using effective interest rate model that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults. Hence, the carrying amount of such financial assets at amortised cost net of impairment loss allowance is of reasonable approximation of their fair value.

Financial liability at amortised cost

The fair values of financial liability held-to-maturity are estimated using a effective interest rate model based on contractual cash flows using actual yields. Since the cost of borrowing on the reporting date is not expected to be significantly different from the actual yield considered under effective interest rate model, the carrying value of such financial liabilities at amortised cost is considered a reasonable approximation of their fair value.

(₹ in millions, unless otherwise stated)

Note 38: Risk Management

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, cash and cash equivalents and other receivables that are derived directly from its operations. As a financial lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

The Company's risk management committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of Risk Management Policy. The committee meets at least twice in a year to review the risk management practices. Risk management department periodically places its report to the committee for review. The committee's suggestions for improving the risk management practices are implemented by the risk management department.

Risk management department shall be responsible for the following:
a) Identifying the various risks associated with the activities of the company and assessing their impact on the business.
b) Measuring the risks and suggesting measures to effectively mitigate the risks. However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the company.
The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

I) Credit Risk

Credit Risk arises from the risk of loss that may occur from the default of Company's customers under loan agreements. Customer defaults and inadequate collateral may lead to loan losses.

The Company addresses credit risk through following processes:

a) Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence overall, the Credit risk is normally low.

b) Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers are used only for granting loans for legally permitted purposes. The maximum Loan to Value does not exceed the limit stipulated by the Reserve Bank of India under any circumstances.

c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Branch executives should enquire with the customers about the ownership of the ornaments being pledged for loan and the loan should be granted only after they are convinced about the genuineness of the customer and his capacity to own that much quantity of gold. In addition to the above, customers are also required to sign a declaration of ownership of ornaments offered as security for the loan. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm. The declaration should also contain an explanation specifically as to how the ownership was vested with the customer.

d) Auctions are conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and on exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Company has the right to recover dues remaining even after set off of amount received on auctions from the customer. Any excess amount received on auctions over and above the dues are refunded to the customer.

e) In case of loans other than Gold Loan, loans are given whether with primary/collateral security, like secured loans or without any primary/collateral security like unsecured loans, more than ordinary care is taken such that loans are granted only to persons/firms/companies of repute with credit worthiness, future cash flows to repay the loan and track record.

Impairment Assessment

The Company is mainly engaged in the business of providing gold loans. The tenure of the loans generally is for 12 months.

The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the summary of material accounting policies.

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Note 38: Risk Management (Contd..)

Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 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 unlikeness 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.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least three consecutive months. 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.

Company's internal credit rating grades and staging criteria for loans are as follows:

Rating	Loans Days past	Stages
High grade	Not yet due	Stage I
Standard grade	1-30 DPD	Stage I
Sub-standard grade	31-60 DPD	Stage II
Past due but not impaired	61-90 DPD	Stage II
Individually impaired	91 DPD or More	Stage III

Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest.

Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information where available to determine PD.

Based on its review of macro-economic developments and economic outlook, the Company has assessed that adjustment are required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2026 and March 31, 2025. The management has revised the PD during the financial year

Portfolio	As at March 31, 2026			As at March 31, 2025		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
Vehicle/Equipment Loans	4.00%	12.66%	100.00%	1.39%	13.01%	100.00%
Gold Loan & Other Loans	4.00%	30.88%	100.00%	0.24%	39.95%	100.00%

LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset.

Portfolio	As at March 31, 2026			As at March 31, 2025		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
Vehicle Loans	37.82%	37.82%	37.82%	34.47%	34.47%	34.47%
Gold Loan & Other Loans	10.00%	10.00%	100.00%	0.74%	0.74%	0.74%

LGD Rates have been computed internally based on the discounted recoveries in defaulted accounts that are closed/written off/repossessed and upgraded during the year.

Credit risk exposure analysis

Particulars	As at March 31, 2026			As at March 31, 2025		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
South region	65,172.53	136.87	523.98	26,261.45	214.15	486.25
North region	34,102.26	48.48	72.12	13,128.69	31.15	49.02

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Note 38: Risk Management (Contd..)

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also shows the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

As at March 31, 2026	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held								
		Cash	Securities	Household used Gold Ornaments	Vehicle	Book debts, Inventory and other working capital items	Surplus collateral	Total collateral	Net exposure	Associated ECL(Including excess provision)
Financial assets										
Cash and cash equivalents	2,702.70	2,702.70	-	-	-	-	-	2,702.70	-	-
Loans	-	-	-	-	-	-	-	-	-	-
(i) Vehicle/Equipment Loan	672.45	-	-	-	672.45	-	866.26	1,538.70	-	90.34
(ii) Loan against Property	-	-	-	-	-	-	-	-	-	-
(iii) Gold Loan	99,382.40	-	-	99,382.40	-	-	19,186.44	1,18,568.84	-	441.41
(iv) Other Loan	1.39	-	-		-	1.39	0.14	1.53	-	0.01
Other Financial assets	-	-	-	-	-	-	-	-	-	-
Total financial assets at amortised cost	**1,02,758.94**	**2,702.70**	-	**99,382.40**	**672.45**	**1.39**	**20,052.84**	**1,22,811.77**	-	**531.76**
Other commitments	-	-	-	-	-	-	-	-	-	-

As at March 31, 2025	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held								
		Cash	Securities	Household used Gold Ornaments	Vehicle	Book debts, Inventory and other working capital items	Surplus collateral	Total collateral	Net exposure	Associated ECL(Including excess provision)
Financial assets										
Cash and cash equivalents	2,842.36	2,842.36	-	-	-	-	-	2,842.36	-	-
Loans	-	-	-	-	-	-	-	-	-	-
(i) Vehicle/Equipment Loan	1,451.26	-	-	-	1,451.26	-	781.80	2,233.06	-	69.07
(ii) Loan against Property	-	-	-	-	-	-	-	-	-	-
(iii) Gold Loan	38,673.48	-	-	38,673.48	-	-	6,028.02	44,701.51		192.27
(iv) Other Loan	45.96	-	-		-	45.96	4.60	50.56	-	0.18
Other Financial assets	-	-	-	-	-	-	-	-	-	-
Total financial assets at amortised cost	**43,013.06**	**2,842.36**	-	**38,673.48**	**1,451.26**	**45.96**	**6,814.42**	**49,827.49**	-	**261.52**
Other commitments	-	-	-	-	-	-	-	-	-	-

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Note 38: Risk Management (Contd..)

II) Liquidity Risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal cost to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalise on opportunities for business expansion. Board of Directors will have overall responsibility of monitoring, supervision and control of the Asset Liability Management (ALM) mechanism. Board will have a sub-committee of Directors (ALM Committee) to review the ALM position of the Company on at least half yearly intervals. An Asset Liability Committee (ALCO) consisting of senior executives of the Company including the Managing Director shall be responsible for the day to day as well as periodic monitoring and control of Asset Liability management.

Asset Liability Management (ALM)

The table below shows the maturity pattern of the assets and liabilities:

In the case of loans, contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the below maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

Maturity pattern of assets and liabilities as on March 31, 2026

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Asset										
Cash & cash equivalents	2,702.70	-	-	-	-	-	-	-	-	2,702.70
Derivative Financial Instruments	0.13	0.14	1.96	28.93	-	-	-	-	-	31.16
Loans	15,792.43	27,803.61	17,884.56	24,305.03	13,113.17	147.28	355.25	123.16	-	99,524.49
Other financial assets	23.99	10.27	-	-	-	-	11.42	11.42	-	57.10
Total	**18,519.25**	**27,814.02**	**17,886.52**	**24,333.96**	**13,113.17**	**147.28**	**366.67**	**134.58**	**-**	**1,02,315.45**
Financial Liablities										
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Payables	3.70	5.92	2.22	2.97	-	-	-	-	-	14.81
Borrowings	619.92	2,691.17	8,479.39	13,640.64	29,120.07	22,135.51	2,117.57	450.00	-	79,254.27
Other financial liabilities	29.65	-	59.30	59.30	118.60	29.65	-	-	-	296.50
Total	**653.27**	**2,697.09**	**8,540.91**	**13,702.91**	**29,238.67**	**22,165.16**	**2,117.57**	**450.00**	**-**	**79,565.58**

Maturity pattern of assets and liabilities as on March 31, 2025

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Asset										
Cash & cash equivalents	2,842.36	-	-	-	-	-	-	-	-	2,842.36
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Loans	4,579.95	7,576.65	5,016.87	10,195.89	9,388.99	2,827.89	455.59	56.06	-	40,097.89
Other financial assets	13.23	5.67	-	-	-	-	6.30	6.30	-	31.50
Total	**7,435.54**	**7,582.32**	**5,016.87**	**10,195.89**	**9,388.99**	**2,827.89**	**461.89**	**62.36**	**-**	**42,971.75**
Financial Liablities										
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Payables	4.05	6.48	2.43	3.25	-	-	-	-	-	16.21
Borrowings	16.64	59.27	526.34	1,802.54	19,173.13	11,429.86	664.08	-	-	33,671.86
Other financial liabilities	14.95	-	29.91	29.91	59.81	14.95	-	-	-	149.53
Total	**35.64**	**65.75**	**558.68**	**1,835.70**	**19,232.94**	**11,444.81**	**664.08**	**-**	**-**	**33,837.60**

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Note 38: Risk Management (Contd..)

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The table below shows the maturity of the Company's contingent liabilities and commitments based on estimates of the management and contractual expiry

Particulars	On Demand	Upto 3 Months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
As at March 31, 2026								
GST Demand	-	-	-	-	-	-	-	
As at March 31, 2025								
GST Demand	-	-	-	-	2.59	-	-	2.59

III) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is exposed to two types of market risk as follows:

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources. Borrowings at floating rates gives rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the company seek to optimize borrowing profile between short-term and long-term loans. The company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.
The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before tax is affected through the impact on floating rate borrowings, as follows:

Impact on Profit before taxes	As at March 31, 2026	As at March 31, 2025
On Floating Rate Borrowings		
1% increase in interest rates	174.23	13.44
1% decrease in interest rates	(174.23)	(13.44)

Price risk

Sudden fall in the gold price and fall in the value of the pledged gold ornaments can result in some of the customers to default if the loan amount and interest exceeds the market value of gold. This risk is in part mitigated by a minimum 25% margin retained on the value of gold jewellery for the purpose of calculation of the loan amount. Further, we appraise the gold jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of gold ornaments falls below the value of the repayment amount. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

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Note 38: Risk Management (Contd..)

Foreign Exchange Rate Risk

In the normal course of its business, the Company does not deal in foreign exchange in a significant way. Any foreign exchange exposure on account of foreign exchange borrowings is fully hedged to safeguard against exchange rate risk. The Company determines hedge effectiveness for hedging instrument at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

Prepayment risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate mortgages when interest rates fall.

IV)Operational and business 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 endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Note 39: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2026 together with interest paid / payable are required to be furnished.

Note 40: Segment reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

Note 41: Corporate Social Responsibility (CSR)

The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII to the Companies Act, 2013. The gross amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 for the year ended March 31,2026 was 1.52 millions (March 31, 2025: Nil) and the Company has spent 1.52 millions during the year (March 31, 2025: Nil). Details are as below:

a) Gross amount required to be spent by the Company during the year 1.52 millions

b) Amount approved by the Board (CSR Committee) to be spent during the year 1.52 millions

c) Amount spent during the year 1.52 millions.

Sl no	Particulars	2025-26 (Amount in millions)			2024-25 (Amount in millions)		
		Amount spent	Amount unspent	Total	Amount spent	Amount unspent	Total
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	1.52	-	1.52	-	-	-
iii)	Amount spent carried forward for set off in future years on purposes other than (i) above	-	-	-	-	-	-
	Total	1.52	-	1.52	-	-	-

The funds have been utilized for implementation of projects under the categories of Poverty Alleviation and Improving Quality of Life for FY 2025-26 and it has benefitted the recipients in the state of Kerala,Tamil Nadu, Telengana and Karnataka

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Note 42: Disclosure required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 on Liquidity Risk

(i) Funding concentration based on significant counterparty

(Rupees in millions, unless otherwise stated)	Number of significant counterparties	Amount	% of Total Borrowings	% of Total Liabilities
As at March 31, 2026	29	79,254.29	100.00%	99.22%
As at March 31, 2025	16	33,671.85	100.00%	98.47%

(ii) Total amount of top 20 deposits & Percentage of amount of top 20 deposits to total deposits

Particulars	As at 31st March 2026	As at 31st March 2025
Total amount of top 20 deposits	NA	NA
Percentage of amount of top 20 deposits to total deposits	NA	NA

(iii) Top 10 Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Total amount of top 10 borrowings	66,733.25	33,191.20
Percentage of amount of top 10 borrowings to total borrowings	84.20%	98.57%

(iv) Funding concentration based on significant instrument

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Term Loans from Banks	30,144.08	37.74%	3,499.12	10.23%
Cash Credit from Banks	72.00	0.09%	62.03	0.18%
NCD from Related Parties	3,586.00	4.49%	2,631.00	7.69%
Loan from Related Parties	45,452.20	56.90%	27,479.70	80.36%
Total	**79,254.28**	**99.22%**	**33,671.85**	**98.47%**

(v) Stock Ratio

Particulars	As at 31st March 2026	As at 31st March 2025
Commercial paper as a percentage of total public funds	NA	NA
Commercial paper as a percentage of total liabilities	NA	NA
Commercial paper as a percentage of total assets	NA	NA
Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	3.12%	1.17%
Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	2.87%	0.99%
Non convertible debentures (original maturity of less than one year) as a percentage of total assets	2.21%	0.77%
Other short term liabilities as a percentage of total public funds	0.73%	1.49%
Other short term liabilities as a percentage of total liabilities	0.67%	1.27%
Other short term liabilities as a percentage of total assets	0.52%	0.98%

Note:

a) Public Fund represents Debt Securities, Borrowings (other than debt securities) and Subordinated Liabilities and excludes Loan from Directors and Relatives.

b) Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity.

c) Other Short Term Liabilities represent all liabilities (excluding Commercial Paper) maturing within a year.

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Note 42: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Liquidity Risk (Contd..)

(vi) Institutional set-up for liquidity risk management

The company has an Asset Liability Management Committee (ALCO) to monitor asset liability mismatches to ensure that there is no imbalances or excessive concentration on the either side of the balance sheet. The company maintains a judicious mix of borrowings in the form of Term Loans, Working Capital and continues to diversify its source of borrowings with the emphasis on longer tenor borrowings.

The Liquidity Risk Management (LRM) of the company is governed by the LRM Policy approved by the Board. The Asset Liability Committee (ALCO) is responsible for implementing and monitoring the liquidity risk management strategy of the company in line with its risk management objectives and ensures adherence to the risk tolerance/limits set by the Board.

Note 43: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2025 on Comparison between provisions required under RBI prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances made under Ind AS 109

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowance (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
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage - 1	99,274.79	401.54	98,873.26	397.84	10.38
	Stage - 2	185.35	6.68	178.67		
Subtotal		**99,460.14**	**408.22**	**99,051.93**	**397.84**	**10.38**
Non-performing Assets (NPA)						
Sub - Standard	Stage - 3	444.89	85.35	**359.54**	**46.23**	**39.12**
Doubtful						
Up to 1 year	Stage - 3	123.35	31.72	91.63	26.58	5.14
1 to 3 years	Stage - 3	27.86	6.44	21.42	8.36	-1.92
More than 03 years	Stage - 3	-	-	-	-	-
Subtotal for Doubtful		**151.21**	**38.16**	**113.05**	**34.94**	**3.22**
Loss	Stage - 3	-	-	-	-	-
Subtotal for NPA		**596.10**	**123.51**	**472.59**	**81.17**	**42.34**
Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset classification and provision (IRACP) norms	Stage - 1	-	-	-	-	-
	Stage - 2	-	-	-	-	-
	Stage - 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage - 1	99,274.79	401.54	98,873.26	397.84	10.38
	Stage - 2	185.35	6.68	178.67		
	Stage - 3	596.10	123.52	472.59	81.17	42.34
	Total	**1,00,056.24**	**531.74**	**99,524.52**	**479.01**	**52.72**

Footnote: As per para 35 of of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 - November 28, 2025 as amended. Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. However total IND AS 109 impairment allowance is higher by ₹ 52.73 millions as compare to IRACP, hence appropriation to impairment reserve is not required during the financial year.

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Note 44: Disclosure pursuant to RBI Notification-RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year ie.30.09.2025 (A)	Of (A),aggregate debt that slipped into NPA during the half-year i.e.. 31.03.2026 (B)	Of (A) amount written off during the half-year i.e.. 31.03.2026 (C)	Of (A) amount paid by the borrowers during the half year i.e.. 31.03.2026 (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position at the end of this half-year i.e.. 31.03.2026
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	2.65	0.87	-	0.74	1.03
Total	**2.65**	**0.87**	-	**0.74**	**1.03**

*represents the closing balance of loan accounts as on 31 March 2026

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Note 45.Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended

S.No	Particulars	As at March 31, 2026		As at March 31, 2025	
	Liabilities	**Amount outstanding**	**Amount Overdue**	**Amount outstanding**	**Amount Overdue**
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :**				
	(a) Debentures : Secured	3,586.00	-	2,631.00	-
	: Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term loans	30,144.08	-	3,499.12	-
	(d) Inter-corporate loans and borrowings	39,712.20	-	22,979.70	-
	(e) commercial paper	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Other loans	-	-	-	-
	: Overdraft	72.00	-	62.03	-
	: Directors loan	5,740.00	-	4,500.00	-

S. No	Assets	As at March 31, 2026	As at March 31, 2025
2	**Breakup of Loans and Advances including bills receivables other than those included in (3) below :**		
	(a) Secured	99,383.79	38,719.45
	(b) Unsecured	-	-

S. No	Assets	As at March 31, 2026	As at March 31, 2025
3	**Breakup of Lease Assets and stock on hire and other assets counting towards asset financing activities**		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock in hire including hire charges under sundry debtors :		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	3.15	7.00
	(b) Loans other than (a) above	669.30	1,444.26

S. No	Assets	As at March 31, 2026	As at March 31, 2025
4	**Breakup of Investments**		
	Current Investments		
	1. Quoted		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	2. Unquoted		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	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	-	-
	2. Unquoted		
	(a) Equity	-	-
	(b) Preference	-	-

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5 Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:-

Category	As at March 31, 2026		
	Amount (Principal, Net of provisions)		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	-	-	-

Category	As at March 31, 2025		
	Amount (Principal, Net of provisions)		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2. Other than related parties	39,909.16	-	39,909.16
Total	39,909.16	-	39,909.16

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

7 Other information

Particulars	Amount
i) Gross Non-performing Assets	
a) Related Parties	-
b) Other than related parties	596.10
ii)Net Non-performing Assets	
a) Related Parties	-
b) Other than related parties	472.58
iii) Assets acquired in satisfaction of debt	-

8 Details of the Auctions conducted with respect to Gold Loan

The Company auctioned 77 loan accounts (Previous Year: 29 accounts) during the financial year. The outstanding dues on these loan accounts were Rs.7.47 millions (March 31, 2025: Rs. 3.94 millions) till the respective date of auction. The Company realised Rs.4.04 millions (March 31, 2025: Rs.2.24 millions) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

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9 **Summary of Material Accounting Policies**

The Accounting policies regarding key areas of operations are disclosed as note 3-4 to Financial Statement for the year ended March 31, 2026

10 **Capital**

Disclosed as note 35 to Financial Statement for the year ended March 31, 2026

11 **Related Party Transactions**

Disclosed as note 34 to Financial Statement for the year ended March 31, 2026

12 **Exposures**

a) Details of financing of parent company products	Not Applicable
b) Details of single borrower limit (SGL)/Group Borrower Limit (GBL) exceeded by the company	Nil
c) Total amount of advances for which intangible securities such as charge over the rights, licenses, authority etc. has been taken and which is to be classified as unsecured advances	Nil

13 **Registration obtained from financial sector regulators**

Regulator	Registration Number
Reserve Bank of India	Certificate of Registration No. B 16.00063

14 **Penalties levied by the above regulators**

Particulars	As at 31st March 2026	As at 31st March 2025
Penalties levied by Regulators	NIL	NIL

15 **Ratings assigned by Credit Rating agencies**

Particulars	As at 31st March 2026	As at 31st March 2025
Long term borrowings	CRISIL AA+/Stable	CRISIL AA/Stable
NCD	CRISIL AA+/Stable	NA
Commercial Paper	CRISIL A1+	NA

16 **Movement of NPAs**

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Net NPAs* to Net Advances (%)	0.47%	1.10%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	535.28	166.67
(b) Additions during the year	416.85	451.89
(c) Reduction during the year	356.03	83.28
(d) Closing balance	596.10	535.28
(iii) Movement of NPAs (Net)		
(a) Opening balance	438.94	117.15
(b) Additions during the year	370.80	382.89
(c) Reduction during the year	337.18	61.10
(d) Closing balance	472.58	438.94
(iv) Movement of provision for NPAs		
(a) Opening balance	96.32	49.50
(b) Provisions made during the year	46.05	69.00
(c) Write-off or write-back of excess provision	18.85	22.18
(d) Closing balance	123.52	96.32

Additions/ Reductions to NPA (Gross and Net) stated above during the year are based on year end figures.

* Stage 3 loan assets under Ind AS

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17 **Concentration of Advances**

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Total advances to twenty largest borrowers	179.59	135.24
2	Percentage of Advances to twenty largest borrowers to total advances of the NBFC	0.18%	0.34%

18 **Concentration of Exposures**

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Total exposures to twenty largest borrowers/customers	179.59	135.24
2	Percentage of exposures to twenty largest borrowers/customers to total exposures of the NBFC on borrowers/customers	0.18%	0.34%

19 **Concentration of NPAs***

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Total exposures to top four NPA accounts	5.97	5.19

**Stage 3 Loan assets under IND AS*

20 **Sector-wise NPAs**

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Agriculture & Allied Activities	-	-
2	MSME	-	-
3	Corporate Borrowers	-	-
4	Services	-	-
5	Unsecured Personal Loans	-	-
6	Auto Loans / Commercial Equipments	215.74	166.21
7	Other Loans	380.37	369.07
	Total	**596.11**	**535.28**

21 **Investments**

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	1) Value of Investments		
	i) Gross Value of Investments	-	-
	a) In India	-	-
	b) Outside India	-	-
	ii) Provision for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
	iii) Net Value of Investments		
	a) In India	-	-
	b) Outside India	-	-
2	2) Movement of Provisions held towards depreciation on investments		
	i) Opening balance	-	-
	ii) Add : Provision made during the year	-	-
	iii) Less : Write-off/ write-back of excess provision during the year	-	-
	iv) Closing balance	-	-

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22 **Derivatives**

Forward Rate Agreement / Interest rate swap

S. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	The notional principal of swap agreements	-	-
2	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
3	Collateral required by the NBFC upon entering into swaps	-	-
4	Concentration of credit risk arising from the swap	-	-
5	The fair value of the swap book	-	-

23

Particulars	As at 31st March 2026	As at 31st March 2025
Exchange Traded Interest Rate (IR) derivatives	Nil	Nil

24 **Disclosures on Risk Exposure in Derivatives - Quantitative Disclosure**

Particulars	Currency Derivatives	Interest rate Derivatives
2025-26		
i) Derivatives (Notional Principal Amount) For Hedging	1,398.75	-
ii) Market to Market positions		
a) Assets (+)	31.16	-
b) Liability (-)	-	-
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-
2024-25		
i) Derivatives (Notional Principal Amount) For Hedging	-	-
ii) Market to Market positions		
a) Assets (+)	-	-
b) Liability (-)	-	-
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-

25.1 **Securitisation**

Particulars	As at 31st March 2026	As at 31st March 2025
1. No. of SPVs sponsored by the applicable NBFC for securitisation transactions	-	-
2. Total amount of securitised assets as per books of the SPVs sponsored	-	-
3. Total amount of exposures retained by the applicable NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	-	-
Others	-	-
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		-

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25.2 **Details of Financial Assets sold to Securitisation / Reconstruction company for Asset Reconstruction**

Particulars	As at 31st March 2026	As at 31st March 2025
i) No. of accounts	-	-
ii) Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
iii) Aggregate consideration	-	-
iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
v) Aggregate gain / loss over net book value	-	-

25.3 **Details of Assignment transactions undertaken by applicable NBFCs**

Particulars	As at 31st March 2026	As at 31st March 2025
i) No. of accounts	-	-
ii) Aggregate value (net of provisions) of accounts sold	-	-
iii) Aggregate consideration	-	-
iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
v) Aggregate gain / loss over net book value	-	-

26.1 **Details of non-performing financial assets purchased**

Particulars	As at 31st March 2026	As at 31st March 2025
1 (a). No. of accounts purchased during the year	-	-
(b). Aggregate outstanding	-	-
2 (a). Of these, number of accounts restructured during the year	-	-
(b). Aggregate outstanding	-	-

26.2 **Details of non-performing financial assets sold**

Particulars	As at 31st March 2026	As at 31st March 2025
1. No. of accounts sold	-	-
2. Aggregate outstanding	-	-
3. Aggregate consideration received	-	-

27.1 **Exposure to Real Estate Sector**

Category	As at 31st March 2026	As at 31st March 2025
a) Direct Exposure		
i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse spaces, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits.	-	-
iii) Investments in Mortgage backed securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

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27.2 **Exposure to Capital Market**

Particulars	As at 31st March 2026	As at 31st March 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	-	-
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	-	-
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 stockbroker and guarantees issued on behalf of stockbroker 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	-	-
Total exposure to Capital Market	-	-

28 **Intra-group exposures**

Particulars	As at 31st March 2026	As at 31st March 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	0%	0%
Total exposure of the NBFC on borrowers/customers	**1,00,056.24**	**40,170.70**

29 **Breach of Covenant**

During the financial year ended March 31, 2026, no bank or financial institution or debenture trustee has issued any notice of breach of covenant in respect of loans availed or debt securities issued by the Company

30 **Divergence in Asset Classification and Provisioning as assesssed/identified by RBI**

Particulars	As at 31st March 2026	As at 31st March 2025
a) The additional provisioning requirements assesssed by RBI (or National Housing Bank (NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or	NIL	NIL
b) The additional Gross NPAs identified by RBI/NHB exceeds 5 per cents of the reported Gross NPA for the reference period	NIL	NIL

31 **Percentage of loan granted against collateral of gold jewellery to total assets**

Particulars	As at 31st March 2026	As at 31st March 2025
1. Gold Loans granted against collateral of gold jewellery	99,382.40	38,673.48
2. Total assets of the Company	1,03,449.15	44,399.64
3. Percentage of Gold Loans to Total Assets	96.07%	87.10%

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32 Disclosure of complaints

(i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sl. No	Particulars	As at 31st March 2026	As at 31st March 2025
	Complaints received by the NBFC from its customers		
1	No. of Complaints pending as at the beginning of the year	6	0
2	No. of Complaints received during the year	283	97
3	Number of complaints disposed during the year	288	91
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	No. of Complaints pending as at the end of the year	1	6
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	9	4
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Top five grounds of complaints received by the NBFCs from customers

Sl. No	2025-26	Loans and advances	Levy of charges without prior notice/ excessive charges/ foreclosure charges	Others	Total
1	Grounds of complaints, (i.e. complaints relating to)	210	42	31	283
2	Number of complaints pending at the beginning of the year	5	1	0	6
3	Number of complaints received during the year	210	42	31	283
4	% increase/ decrease in the number of complaints received over the previous year	204%	200%	121%	192%
5	Number of complaints pending at the end of the year	1	-	-	1
6	Of 5, number of complaints pending beyond 30 days	1	-	-	1

Sl. No	2024-25	Loans and advances	Levy of charges without prior notice/ excessive charges/ foreclosure charges	Others	Total
1	Grounds of complaints, (i.e. complaints relating to)	69	14	14	97
2	Number of complaints pending at the beginning of the year	-	-	-	-
3	Number of complaints received during the year	69	14	14	97
4	% increase/ decrease in the number of complaints received over the previous year	393%	75%	100%	234%
5	Number of complaints pending at the end of the year	6	-	-	6
6	Of 5, number of complaints pending beyond 30 days	2	-	-	2

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33 **Provisions and contingencies**

Sl. No	Breakup of provisions and contingencies shown under the head expenses in the Statement of Profit and Loss	As at 31st March 2026	As at 31st March 2025
1	Provisions for depreciation on investment	Nil	Nil
2	Provision towards NPA (Expected Credit Loss)	27.17	46.83
3	Provision made towards Income Tax	1,140.44	40.40
4	Other Provisions and Contingencies (with details)		
	Provision for leave encashment	16.78	12.45
	Provision for Gratuity	15.76	4.40
	Provision for other assets	0.50	0.05
5	Provision for Standard Assets	243.05	112.18

34 **Sectoral exposure**

Sl. No	Sectors	31-03-2026		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-
2	Industry	-	-	-
3	Services	-	-	-
	Others (NBFC)	-	-	-
4	Personal Loans			
	Vehicle/Auto Loans	672.45	215.74	32.08%
	Advances to Individuals against Gold	99,382.40	380.37	0.38%
5	Others, if any (Secured DPN Loan)	1.39	-	-

Sl. No	Sectors	31-03-2025		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-
2	Industry	-	-	-
3	Services	-	-	-
	Others (NBFC)	44.52	-	-
4	Personal Loans			
	Vehicle/Auto Loans	1,451.26	166.21	11.45%
	Advances to Individuals against Gold	38,673.48	369.07	0.95%
5	Others, if any (Secured DPN Loan)	1.44	-	-

35 **Exposure to group companies engaged in real estate business**

Sl. No	Particulars	Amount	% of Net Owned Fund
i)	Exposure to any single entity in a group engaged in real estate business	NA	NA
ii)	Exposure to all entities in a group engaged in real estate business	NA	NA

36 There are no prior period items that have impact on the current year's profit.

37 There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties

38 The Company has not financed any parent company products during the financial year

39 The Company has not exceeded exposure limits as stipulated by the RBI Prudential norms during the year with reference to single borrower Limit(SGL)/Group Borrower Limit

40 The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority

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41 **Asset Liability Management**

Maturity Pattern of Certain items of Assets and Liabilities
Liabilities

Particulars	As at March 31, 2026			
	Deposits	Borrowings from Banks & FI	Borrowings from Related Party	Foreign Currency Liabilities
0 day to 07 days	-	103.52	-	-
8 days to 14 days	-	-	-	-
15 days to 30 / 31 days	-	516.40	-	-
Over 01 month and up to 02 months	-	1,501.17	900.00	-
Over 02 months and up to 03 months	-	5,009.39	2,900.00	-
Over 03 months and up to 06 months	-	6,755.64	6,300.00	-
Over 06 months and up to 01 year	-	3,241.57	25,032.51	
Over 01 Year and up to 03 years	-	10,970.81	10,319.70	-
Over 03 years and up to 05 years	-	2,117.57	-	-
Over 05 years	-	-	-	-
Total	-	**30,216.07**	**45,452.21**	-
Ind AS Adjustment	-	-	-	-
Total	-	**30,216.07**	**45,452.21**	-

Particulars	As at March 31, 2025			
	Deposits	Borrowings from Banks	Borrowings from Related Party	Foreign Currency Liabilities
0 day to 07 days	-	-	-	-
8 days to 14 days	-	-	-	-
15 days to 30 / 31 days	-	16.64	-	-
Over 01 month and up to 02 months	-	59.27	-	-
Over 02 months and up to 03 months	-	516.64	9.70	-
Over 03 months and up to 06 months	-	1,092.54	710.00	-
Over 06 months and up to 01 year	-	413.13	18,420.00	-
Over 01 Year and up to 03 years	-	798.86	8,340.00	-
Over 03 years and up to 05 years	-	664.08	-	-
Over 05 years	-	-	-	-
Total	-	**3,561.16**	**27,479.70**	-
Ind AS Adjustment	-	-	-	-
Total	-	**3,561.16**	**27,479.70**	-

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MUTHOOT MONEY LIMITED KOCHI-18

(₹ in millions, unless otherwise stated)

Note 45.Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended

Assets

Particulars	As at March 31, 2026		
	Advances	Investments	Foreign Currency Assets
0 day to 07 days	3,699.96	-	-
8 days to 14 days	3,699.96	-	-
15 days to 30 / 31 days	8,457.05	-	-
Over 01 month and up to 02 months	27,916.76	-	-
Over 02 months and up to 03 months	17,957.48	-	-
Over 03 months and up to 06 months	24,404.78	-	-
Over 06 months and up to 01 year	13,168.05	-	-
Over 01 Year and up to 03 years	150.23	-	-
Over 03 years and up to 05 years	452.73	-	-
Over 05 years	149.24	-	-
Total	**1,00,056.24**	-	-
Ind AS Adjustment	-	-	-
Total	**1,00,056.24**	-	-

Particulars	As at March 31, 2025		
	Advances	Investments	Foreign Currency Assets
0 day to 07 days	1,068.65	-	-
8 days to 14 days	1,068.65	-	-
15 days to 30 / 31 days	2,442.65	-	-
Over 01 month and up to 02 months	7,576.64	-	-
Over 02 months and up to 03 months	5,016.88	-	-
Over 03 months and up to 06 months	10,195.89	-	-
Over 06 months and up to 01 year	9,388.99	-	-
Over 01 Year and up to 03 years	2,827.97	-	-
Over 03 years and up to 05 years	455.59	-	-
Over 05 years	56.06	-	-
Total	**40,097.97**	-	-
Ind AS Adjustment	-0.07	-	-
Total	**40,097.90**	-	-

42 **Unhedged Foreign currency exposure**

Particulars	As at March 31, 2026	As at March 31, 2025
Unhedged Foreign currency exposure	Nil	Nil

43 The Company does not accept deposits from public being a non-deposit taking NBFC

44 The Company does not have any overseas assets as on March 31, 2026 (PY- Nil)

45 The Company does not have any off-balance sheet sponsored SPVs which needs to be consolidated as per accounting norms

46 Company does not have any subsidiary therefore Ind AS 27- Separate Financial Statements is not applicable.

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Note 45.Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended (Continued)

Note 45(47): Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio Maintenance of Liquidity Coverage Ratio (LCR) Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dtd November 04, 2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 01 ,2020. All non-deposit taking NBFCs with asset size of ₹ 5,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum LCR	50%	60%	70%	85%	100%

Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd.)

A) Quantitative Disclosure

Particulars	Quarter ended March 31, 2026		Quarter ended December 31, 2025		Quarter ended September 30, 2025		Quarter ended June 30, 2025	
	Unweighted Value (Average)	weighted Value (Average)	Unweighted Value (Average)	weighted Value (Average)	Unweighted Value (Average)	weighted Value (Average)	Unweighted Value (Average)	weighted Value (Average)
1.High Quality Liquid Assets	2,021.70	2,021.70	1,218.60	1,218.60	990.50	990.50	1,004.90	1,004.90
Cash Outflows								
2.Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.Unsecured wholesale funding**	861.80	991.07	559.80	643.77	167.40	192.51	-	-
4.Secured wholesale funding*	1,446.20	1,663.13	543.20	624.68	583.90	671.49	31.10	35.77
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 obligation	822.90	946.34	730.50	840.08	612.60	704.49	577.00	663.55
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total Cash Outflows	3,130.90	3,600.54	1,833.50	2,108.53	1,363.90	1,568.49	608.10	699.32
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	15,015.00	11,261.25	10,758.80	8,069.10	7,395.00	5,546.25	3,920.50	2,940.38
11 Other cash inflows	-	-	-	-	-	-	-	-
12. Total Cash Inflows	15,015.00	11,261.25	10,758.80	8,069.10	7,395.00	5,546.25	3,920.50	2,940.38
13.Total HQLA		2,021.70		1,218.60		990.50		1,004.90
14. Total Net Cash Outflows		900.13		527.13		392.12		174.83
15.Liquidity Coverage Ratio (%)		225%		231%		253%		575%

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Note 45.Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended (Continued)

Components of High Quality Liquid Assets

Particulars	Quarter ended March 31, 2026		Quarter ended December 31, 2026		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)
1 Assets included as HQLA without any haircut	2,021.70	2,021.70	1218.6	1218.6	990.5	990.5	1004.9	1004.9
(a) Cash in Hand	279.93	279.93	259.90	259.90	257.29	257.29	271.28	271.28
(b) Bank Balance	1,741.77	1,741.77	958.71	958.71	733.21	733.21	733.62	733.62
2 Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

Note 45(47): Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on

Note:

1. Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).

2. Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.
3. 'Average' for all the quarters is computed as simple averages of daily observations for the quarter.

4. The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors
5. * Secured wholesale funding includes bank borrowings and NCD.
6. **Unsecured wholesale funding includes all other borrowings.

B) Qualitative disclosure

The Company has adopted Liquidity Risk Management (LRM) framework on liquidity standards as prescribed by the RBI guidelines and has put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio (LCR). The mandated regulatory threshold is embedded into the Liquidity Risk Management framework of the Company thus subjecting LCR maintenance to Board oversight and periodical review. The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) as well as to the ALM Committee of the Board. The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross cash outflows and inflows within the next 30-day period. HQLA predominantly comprises unencumbered Cash and Bank balances)

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

The Company monitors the concentration of funding sources from significant counterparties, significant instruments/ products as part of the LRM framework. The Company follows internal limits on short-term borrowings which form part of the LRM framework. The Company's funding sources are fairly dispersed across sources and maturities.

The Board shall have the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it from time to time.

The ALM Committee of the Board of Directors shall be responsible for evaluating the liquidity risk

The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Chief Executive Officer heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company.

The ALM Support Group headed by Chief Financial Officer and consisting of operating staff will be responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO.

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(₹ in millions, unless otherwise stated)

Note 45.Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended (Continued)

Note 45(48): Loans against gold and silver

(i) **Details of loan extended against eligible gold collateral**

Sl No	Particulars	Loan outstanding		Average ticket size (Rs.million)	Average LTV ratio	Gross NPA %
		Rs. Million	As % of total loans			
1	**Opening balance of the FY (a)+(b)**					
(a)	Consumption Loans: of which bullet repayment loans	37,550.41	100%	0.09	71%	0.95%
(b)	Income generating loans					
2	**New Loans Sanctioned and disbursed during the FY (c)+(d)**					
(c)	Consumption loans: of which bullet repayment loans	73,726.34	75.79%	0.13	66%	NA
(d)	Income generating loans					
3	**Renewals sanctioned & disbursed during the FY**	2,191.65	2%	0.10	62%	NA
4	**Top-up loans sanctioned and disbursed during the FY**	20,840.65	21%	0.14	67%	NA
5	**Loans repaid during the FY (e)+(f)**					
(e)	Consumption loans of which bullet repayment loans	36,722.66	38%	0.09	NA	NA
(f)	Income generating loans					
6	**Non-Performing loans recovered during the FY (g) + (h)**					
(g)	Consumption loans of which bullet repayment loans	310.42	0.32%	0.05	NA	NA
(h)	Income generating loans					
7	**Loans written off during the FY (i) + (j)**					
(i)	Consumption loans of which bullet repayment loans				NA	NA
(j)	Income generating loans					
8	**Closing balance at the end of FY (k) + (l)**					
(k)	Consumption loans of which bullet repayment loans	97,275.98	100%	0.13	66%	0.38%
(l)	Income generating loans					

The above disclosure is based on the information currently available with the Company. Fields where specific details required in the above table were unavailable have been marked as 'Not Applicable' in accordance the "Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025", issued vide Circular No. RBI/DOR/2025-26/347/DOR.CRE.REC.266/07-01-008/2025-26 dated 28 January 2026, further the said circular is effective for implementation from April 1, 2026.

(II) Details of loans extended against eligible silver collateral: Nil

(III) Details of gold collateral and auctions

Sl No	Particulars	FY 2025-26
a)	Unclaimed gold collateral at the end of the financial year (in grams)	Nil
b)	Number of loan accounts in which auctions were conducted	77
c)	Total outstanding in loan accounts mentioned in (b) (₹ in millions)	5.76
d)	Gold collateral acquired during the FY due to default of loans (in grams)	Nil
e)	Gold collateral auctioned during the FY (in grams)	1074.64
f)	Recovery made through auctions during the FY (₹ in millions)	4.04
g)	Recovery Percentage:	
h)	as % of value of gold collateral	36.80%
i)	as % of outstanding loan	70.20%

Note:

1) Amount of recoveries realized through auction are exclusive of applicable GST.
2) Weight of gold collateral auctioned during the year representes net weight of gold.

(IV) Details of Silver collateral and auctions: Nil

(V) No sister concerns or related parties of the Company participated in any auctions conducted during the financial year

(VI) Disclosure of gold loan portfolio

SL no	Particulars	As at 31st March 2026	
		Amount	Percentage (%)
1	Total asset	1,03,449.15	NA
(a)	Loan against gold*	97,275.98	94%
(b)	Loan against silver	NIL	NIL

* Represents principal outstanding balance of gold loans

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(₹ in millions, unless otherwise stated)

Note 45.Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended (Continued)

Note 45(49): Exposures to Related Parties

The following additional information is disclosed on related parties as defined in Reserve Bank of India (Non Banking Financial Companies - Credit Risk Management) Directions, 2025 issued by Reserve Bank of India vide circular no. RBI/2025-26/187

I

Loans to Related Parties		As at 31st March 2026	As at 31st March 2025
SL no	**Particulars**		
1	Aggregate value of loans sanctioned to related parties during the year	NIL	NIL
2	Aggregate value of outstanding loans to related parties as on 31st March	NIL	NIL
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March	NIL	NIL
4	Aggregate value of outstanding loans to related parties which are categorized as:		
4.1	Special Mention Accounts as on 31st March	NIL	NIL
4.2	Non-Performing Assets as on 31st March	NIL	NIL
5	Amount of provisions held in respect of loans to related parties as on 31st March	NIL	NIL

II

Contracts and arrangements involving related party		As at 31st March 2026	As at 31st March 2025
Sl No	**Particulars**		
1	Aggregate value of contracts and arrangements awarded to related parties during the year*	79,602.76	49,926.79
2	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	49,193.20	30,220.58

* The value represents contracts awarded and transactions incurred during the financial year

The above disclosure is given in accordance with the "Reserve Bank of India (Non-Banking Financial Companies - Credit Risk Management) Directions, 2025", issued vide Circular No. DOR.CRE. REC.380/07-02-008/2025-26 dated 05 January 2026, however the said circular is effective for implementation from April 1, 2026.

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Note 46: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

Note 47: Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

Note 48: Relationship with struck off Companies

The Company has not made any transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2026 and March 31, 2025.

Note 49: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 50: Compliance with number of layers of companies

The number of layers prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017, is not applicable to the company.

Note 51: Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013 for the financial years ended March 31, 2026 and March 31, 2025.

Note 52: Utilisation of Borrowed funds and Share premium

The Company, as part of its normal business, grants loans and advances, makes investment and accept borrowings. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements. Other than the transactions described above, 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 53: Undisclosed Income

There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 54: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

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Note 55: Audit Trail facility for accounting software

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April, 2023 the Company has used own 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 software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level.Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 56: Others

a)The balances of trade advances, capital advances, other advances, other financial assets & other financial liabilities are subject to confirmations/reconciliations.

b)The Company has obtained borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

c)The Company has utilised all the borrowings for the purpose for which they have been borrowed.

Note 57: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

As per our report of even date attached

For Paulson & Company
Chartered Accountants

CA. Paulson K.P.
Partner
Membership No. 021855
Firm Reg No. 002620S
UDIN: 26021855KDLETT2871

Place: Kochi
Date : 09.05.2026

PAULSON & COMPANY Chartered Accountants COCHIN-682 017

For and on behalf of Board of Directors

Eapen Alexander
Director
DIN :03493601

George M Jacob
Director
DIN :00018955

Murali V
Chief Executive Officer

Sreenath K S
Chief Financial Officer

Vishnu K N
Company Secretary

Place: Kochi
Date : 09.05.2026

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