



# Muthoot Money Limited

(Formerly Known as Muthoot Money Private Limited)

## BOARD'S REPORT

Dear Members,

Your directors have pleasure in presenting this 31<sup>st</sup> Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2025.

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

(₹ in Millions)

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
Revenue from Operations	4271.32	1231.53
Other Income	28.11	29.84
<b>Total Income</b>	<b>4299.43</b>	<b>1261.37</b>
<b>Total Expenses</b>	<b>4137.56</b>	<b>1199.37</b>
Profit before Taxation	161.87	61.99
Profit after Taxation	<b>121.47</b>	<b>46.35</b>

### 2. STATE OF COMPANY'S AFFAIRS

During the year under review, the Board of Directors are delighted to inform that the Company had a smooth flow of business which had a positive impact on the performance of the Company. As on March 31, 2025, the Asset under Management (AUM) of your company increased to Rs. 40,170.70 million as compared to Rs. 11,563.06 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. 1261.37 million in the previous financial year to Rs. **4,299.43** 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 1451.26 million AUM as on March 31 2025. 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. **121.47** million as against the profit of Rs. **46.35** million in the previous financial year.

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www.muthootmoney.in

The Muthoot Group



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### 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 35 crores to 70 crores at the Extra Ordinary General Meeting held on 03<sup>rd</sup> December 2024.

The Company allotted 330578 shares of Rs. 1000/- each through rights issue to the shareholders amounting to Rs. 33,05,78,000/-. 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 2024-25.

### 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, 2025, the Company does not have any subsidiary, associate, or joint venture companies.

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## 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 33<sup>RD</sup> 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. George Jacob Muthoot (holding DIN 00018235), 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. Mrs. Susan Thomas (DIN: 00467413) was appointed as Director in the Annual General Meeting held on 25<sup>th</sup> September 2024.

Further, no Key Managerial Personnel have been appointed or resigned during the year under review other than the following;

1. Mr. Vinod Krishna Kumar Challa, Chief Executive officer of the Company resigned from the position with effect from 08.04.2024.
2. Mr. Sobhit Bhaskaran was appointed as the Chief Executive Officer with effect from 09.04.2024.
3. Mr. Sobhit Bhaskaran Chief Executive officer of the Company resigned from the position with effect from 03.10.2024
4. Mr. Murali V was appointed as the Chief Executive Officer with effect from 11.11.2024.

### 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:

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- (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. However the Company was not required to spend any amount as part of CSR for the financial year 2024-25 as the average net profit for the preceding three financial years is negative. The CSR Annual report is attached as **Annexure B**.

## 15. NUMBER OF MEETINGS OF THE BOARD:

During the year 2024-25, the Board of Directors met 6 times viz. on 08.05.2024, 07-08-2024, 11-11-2024, 14-12-2024, 26-12-2024 and 04-02-2025.

## 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 31<sup>st</sup> March, 2025, 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, 2025 and of the profit of the company for that period;





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- 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 the Schedule IV to the Act. During the year, a meeting of Independent Directors was held on March 27, 2025 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

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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 2024-25, four meetings of the Audit Committee were held on 08.05.2024, 07-08-2024, 11-11-2024 and 04-02-2025.

## 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 2024-25, four meeting of the Nomination and Remuneration Committee were held on 08.05.2024, 07-08-2024, 11-11-2024 and 04-02-2025.

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:

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## Risk Management Committee

The Composition of Risk 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. 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 2024-25, four meetings of the Risk Management Committee were held on 08.05.2024, 07-08-2024, 11-11-2024 and 04-02-2025.

## 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 2024-25, four meetings of the Asset Liability Management Committee were held on 08.05.2024, 07-08-2024, 11-11-2024 and 04-02-2025.

## 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.

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## 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, 2025. 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:

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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 2024-25. 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:

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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 two 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 2024-25 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:

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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

EAPEN ALEXANDER  
DIN: 03493601  
Director

GEORGE M JACOB  
DIN: 00018955  
Director

Place: Kochi

Dated: 09-08-2025

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## 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

EAPEN ALEXANDER  
DIN: 03493601  
Director

GEORGE M JACOB  
DIN: 00018955  
Director

Place: Kochi

Dated: 09-08-2025

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## 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
3.	Eapen Alexander	Member	1	1
4.	Bijimon KR	Member	1	1





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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. -76.9 lakhs

7. (a) Two percent of the average net profit of the Company as per Section 135 (5):  
(Since Company has incurred average net loss for the previous 3 financial years no spending was required for FY 2024-25)

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

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

(d) Total CSR obligation for the financial year (7d=7a+7b+7c): Nil

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
NA	NA	NA	NA	Nil	NA

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

1 Sl. No	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local Area (Yes/No)	5 Location of the project		6 Amount spent for the project (Rs. in Lakhs)	7 Mode of Implementation - Direct (Yes/No)	8 Mode of Implementation	
				State	District			Name	CSR Registration Number
NA									

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www.muthootmoney.in

The Muthoot Group



Corporate Office:

3-6-2/1/1, 3rd Floor, Grandpa's Royal Mansion, Near Liberty 'X' Roads, Himayatnagar, Hyd - 500 029, T.S. Ph: 040-48382226

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

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local Area (Yes/No)	5 Location of the project		6 Amount spent for the project (Rs. in Lakhs)	7 Mode of Implementation - Direct (Yes/No)	8 Mode of Implementation	
				State	District			Name	CSR Registration Number
	NA	NA	NA	NA	NA	NA	NA	NA	NA

(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) : 0

(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)	
(ii)	Total amount spent for the Financial Year	
(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 preceding three financial years:

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							

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(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): NA

Since Company has incurred average net loss for the previous 3 financial years no CSR spending was required for FY 2024-25.

For and on behalf of the Board of Directors

EAPEN ALEXANDER  
DIN: 03493601  
Director

GEORGE M JACOB  
DIN: 00018955  
Director

Place: Kochi

Dated: 09-08-2025

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## Annexure C

### **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, RBI Notification No. DNBR (PD) CC.No.053/03.10.119/2015-16 dated July 01, 2015, titled “Non-Banking Finance Companies – Corporate Governance Directions, 2015” and the Policy Guidelines of Muthoot Money Limited. *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 as per the RBI Notification mentioned above.

*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:

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- 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:

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- 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

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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. Committee will be required to carry out all functions/duties in compliance of Companies Act, 2013.

## 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

## FIT AND PROPER CRITERIA FOR DIRECTORS

### **A. REGULATORY FRAMEWORK AND BACKGROUND**

1. As per the Reserve Bank of India (“RBI”) Notification, dated July 01, 2015, titled “Non-Banking Finance Companies – Corporate Governance Directions, 2015”, bearing reference number DNBR (PD) CC.No.053/03.10.119/2015-16 (“RBI Notification”), every Non-Banking Finance Company (NBFC) is required

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to put into place a policy for ascertaining the fit and proper criteria to be adopted at the time of appointment of directors and on a continuing basis. Muthoot Money Limited (“Company”), being an NBFC, is accordingly required to put such a policy in place.

## B. SCOPE AND APPLICATION

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

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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.

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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.

### For and on behalf of the Board of Directors

EAPEN ALEXANDER  
DIN: 03493601  
Director

GEORGE M JACOB  
DIN: 00018955  
Director

Place: Kochi

Dated: 09-08-2025

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## 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

EAPEN ALEXANDER  
DIN: 03493601  
Director

GEORGE M JACOB  
DIN: 00018955  
Director

Place: Kochi

Dated: 09-08-2025

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**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(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 31<sup>ST</sup> 2025**

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 the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on complied with the statutory provisions listed hereunder, wherever and to the extent applicable, and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the 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 **March 31<sup>st</sup>, 2025**, according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 [SCRA] 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;
- (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 as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review 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 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 with the applicable clauses of the following: -

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board of directors and general meetings.

We report that, during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations and 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 Executive Directors, Non-Executive Directors and Independent Directors. 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 given to us and duly certified by the management, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and recorded as part of the minutes. We did not find any dissenting directors views recoded in the minutes. The directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholding / directorships in other companies and interest in other entities.

We further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of the Audit, in our opinion, adequate systems, processes and control mechanism exist in the Company, 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 during the audit period there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following:



SR #	DATE OF EVENT	AUTHORITY	PARTICULARS	FORMS FILED/ ACTIONS TAKEN
1	August 7, 2025	Board of Directors	The Company had raised a sum of Rs. 219.1 crores by issue of Non-Convertible Debentures (NCDs) during the financial year on private placement basis, in one or more series/tranches	MGT-14, PAS-3
2	September 30, 2024	Shareholders	Increased the limit of borrowing powers of the Board of Directors u/s 180 of Companies Act, 2013 to a sum not exceeding Rs. 3,500 Cr	MGT-14
3	September 30, 2024	Shareholders	Appointed Mrs. Susan Thomas as Non-Executive & Non-Independent Director on the Board of Directors of the Company	DIR-12
4	December 3, 2024	Shareholders	Increased the Authorized Capital of the company from Rs. 35 Cr consisting of 3,50,000 Equity shares of Rs. 1000 to Rs. 70 Cr consisting of 7,00,000 Equity shares of Rs. 1000 and subsequent alteration of Capital Clause of MoA of the company	MGT-14, SH-7
5	December 14, 2024	Board of Directors	The Company had issued 3,30,578 equity shares having face value of Rs 1,000 each at a price of Rs 15,125 during the financial year by way of Right Issue.	MGT-14, PAS-3

**SUNIL SANKAR PUTHALATH**  
Company Secretary in Practice

Membership No :: 20171  
Certificate of Practice No :: 10613  
UDIN :: A020171G000961045  
Peer Review Certificate no. :: 4335/2023

Ernakulam  
August 8, 2025

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.

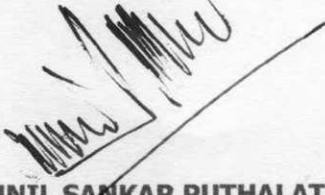


## Annexure A

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 PUTHALATH**  
Company Secretary in Practice



Membership No	:: 20171
Certificate of Practice No	:: 10613
UDIN	:: A020171G000961045
Peer Review Certificate no.	:: 4335/2023

Ernakulam  
August 8, 2025

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Muthoot Money Limited**  
Kochi

### **Opinion**

We have audited the accompanying Standalone Financial Statements of MUTHOOT MONEY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (including other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ('SAs') 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.



**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.



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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting 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 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.



**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, 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 Auditors' report in accordance with section 197(16) of the Act, 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



- 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.
  - 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



CA. Paulson K.P.  
Partner  
Membership No. 021855  
UDIN: 25021855BMLBAJ1107

Kochi  
10 May 2025

## **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 2025.

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) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
- c) The Company does not have any immovable property.
- d) The Company has not revalued its Property, Plant & Equipment, or Intangible assets during the year.
- e) No proceedings have been initiated against the Company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii)
- a) The Company is a Non-Banking Finance Company and its business does not require maintenance of inventory.
- b) 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 principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.
  - b) During the year, the terms and conditions of all loans and advances in the nature of loans granted by the Company are, in our opinion, 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 loans and advances in the nature of loans, granted by the Company, the schedule of repayment of principal and interest has been stipulated. Being a Non-Banking Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.
  - d) In respect of loans and advances granted by the Company, Refer notes 6 and 37 to the Standalone Financial Statements for the total amount overdue for more than ninety days under the title 'Stage 3' loans. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.
  - e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the Company.
  - 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 provision 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)
- 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 there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 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 given 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 given 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 2025 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount of dispute in Rs.	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act, 2017	GSTR 09	6,67,762.58	2018-19	Assistant Commissioner, Hyderguda – Ashok Nagar
Goods & Service Tax Act, 2017	Excess ITC claimed	19,24,630.00	2019-20	Assistant Commissioner, Hyderguda – Ashok Nagar

- 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.

ix)

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) On the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- c) In our opinion, term loans availed by the Company during the year, were applied by the Company 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 short-term basis have, prima facie not been utilized for long-term purposes by the Company.
- e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 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) Based on the audit procedures performed and the information and explanations given to us by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit, except for two cases of fraud on the Company: one involving cash embezzlement by staff amounting to Rs. 0.45 million, and another involving a gold loan takeover fraud amounting to Rs. 0.40 million. Both cases have been reported to the Reserve Bank of India on 31-05-2024 and 13-12-2024, respectively as mentioned in Note no. 35 of the accompanying Standalone Financial Statements.
- 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 upto the date of this report.
- c) According to the information and explanations given to us, including the representations made by the management of the Company, and based on the audit procedures performed, no whistle-blower complaints were received by the Company during the year.



- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) The transactions entered into with related parties are in compliance with provision 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 is 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 is not applicable.
- 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 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) Based on examination of the books and records of the Company and according to the information and explanations provided to us, there are no amounts which are required to be spent in accordance with the provisions of section 135 of the Act and accordingly reporting under clause 3(xx) of the Order is not applicable.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



CA. Paulson K.P.  
Partner  
Membership No. 021855  
UDIN: 25021855BMLBAJ1107

Kochi  
10 May 2025

## **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 2025.

### **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, 2025 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 based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.



**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.

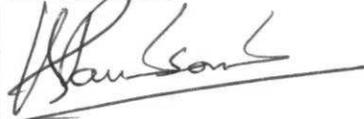
**Opinion**

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, 2025, 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



CA. Paulson K.P.

Partner

Membership No. 021855

UDIN: 25021855BMLBAJ1107

Kochi

10 May 2025

# Muthoot Money Limited

Kurjan Towers, Banerji Road, Ernakulam  
CIN: U65910KL1994PLC008454

Balance Sheet as at March 31, 2025

(₹ in millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5	2,842.36	260.78
Loans	6	40,097.90	11,503.28
Other financial assets	7	31.49	15.92
<b>Non-financial Assets</b>			
Current tax assets (net)		-	92.41
Deferred tax assets (net)		88.41	46.55
Property, plant and equipment	8	853.20	315.37
Other intangible assets	9	-	-
Other - non financial assets	10	486.28	284.35
<b>Total Assets</b>		<b>44,399.64</b>	<b>12,518.66</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Trade Payables	11	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		16.21	28.71
Debt Securities	12	2,631.00	440.00
Borrowings (other than debt securities)	13	31,040.85	6,876.34
Other Financial liabilities	14	149.53	18.25
<b>Non-financial Liabilities</b>			
Current Tax liabilities (net)		56.86	-
Provisions	15	220.71	54.52
Other non-financial liabilities	16	81.59	16.59
<b>Equity</b>			
Equity share capital	17	657.41	326.83
Other equity	18	9,545.48	4,757.42
<b>Total Liabilities and Equity</b>		<b>44,399.64</b>	<b>12,518.66</b>

The accompanying notes form integral part of the financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For Paulson & Company  
Chartered Accountants

CA. Paulson K.P.  
Partner  
Membership No. 021855  
Firm Reg No. 0026205  
UDIN: 25021855BMLRAJ1107

Eapen Alexander  
Director  
DIN :03493601

Murali V  
Chief Executive Officer

George M Jacob  
Director  
DIN :00018955

Sreenath K S  
Chief Financial Officer

Vishnu K N  
Company Secretary

Place: Kochi  
Date : 10.05.2025



Place: Kochi  
Date : 10.05.2025



# Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam

CIN: U65910KL1994PLC008454

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>			
Interest Income	19	4,138.44	1,178.02
Service fees collected		132.88	53.51
<b>I Total Revenue from operations</b>		<b>4,271.32</b>	<b>1,231.53</b>
<b>II Other Income</b>	20	<b>28.11</b>	<b>29.84</b>
<b>III Total Income (I+II)</b>		<b>4,299.43</b>	<b>1,261.37</b>
<b>IV Expenses</b>			
Finance costs	21	1,566.10	306.31
Fees and commission expense		2.13	11.97
Impairment of financial instruments	22	193.73	35.97
Employee benefit expenses	23	1,227.63	473.30
Depreciation, amortization and impairment	24	183.27	59.33
Other expenses	25	964.70	312.50
<b>Total Expenses (IV)</b>		<b>4,137.56</b>	<b>1,199.37</b>
<b>V Profit before tax (III-IV)</b>		<b>161.87</b>	<b>61.99</b>
<b>VI Tax Expense:</b>			
(1) Current tax	26	81.32	-
(2) Deferred tax		(40.92)	16.00
(3) Taxes relating to prior years		-	(0.36)
<b>VII Profit for the year (V-VI)</b>		<b>121.47</b>	<b>46.35</b>
<b>VIII Other Comprehensive Income</b>			
<u>Items that will not be reclassified to profit &amp; loss account</u>			
(i) Remeasurements of defined benefit plans		(3.75)	(0.14)
(ii) Income Tax relating to items that will not be reclassified to profit or loss account		0.94	0.04
<b>IX Total Comprehensive Income for the year (VII-VIII)</b>		<b>118.66</b>	<b>46.25</b>
<b>Earnings per equity share</b>	27		
Basic (Rs.)		293.58	233.97
Diluted (Rs.)		293.58	233.97

The accompanying notes form integral part of the financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For Paulson & Company  
Chartered Accountants

CA. Paulson K.P.  
Partner  
Membership No. 021855  
Firm Reg No. 0026205  
UDIN: 25021855BMLBAJ1107

Place: Kochi  
Date : 10.05.2025



Eapen Alexander  
Director  
DIN :03493601

Murali V  
Chief Executive Officer

George M Jacob  
Director  
DIN :00018955

Sreenath K S  
Chief Financial Officer

Vishnu K N  
Company Secretary

Place: Kochi  
Date : 10.05.2025



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

**Statement of Changes in Equity for the year ended March 31, 2025**

(₹ 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, 2023	62,170.00	62.17
Issued during the year	2,64,655.00	264.66
As at March 31, 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

**B. Other Equity**

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.	
Balance as at April 01, 2024	26.02	4,690.67	38.81	1.91	4,757.42
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	26.02	4,690.67	38.81	1.91	4,757.42
Profit after tax	-	-	121.47	-	121.47
Other comprehensive income for the year	-	-	-	(3.75)	(3.75)
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 45-1C(1) of the Reserve Bank of India Act, 1934	24.29	-	(24.29)	-	-
Balance as at March 31, 2025	50.31	9,360.08	135.99	(0.90)	9,545.48



(₹ in millions, unless otherwise stated)

B. Other Equity (Contd..)

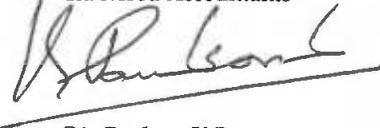
For the year ended March 31, 2024

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Statutory Reserve	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans.	
Balance as at April 01, 2023	16.75	955.33	1.73	2.02	975.83
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	16.75	955.33	1.73	2.02	975.83
Profit after tax	-	-	46.35	-	46.35
Other comprehensive income for the year	-	-	-	(0.14)	(0.14)
Income Tax on OCI	-	-	-	0.04	0.04
Dividends	-	-	-	-	-
Issue of Equity Shares Capital	-	3,735.34	-	-	3,735.34
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	9.27	-	(9.27)	-	-
Balance as at March 31, 2024	26.02	4,690.67	38.81	1.91	4,757.42

The accompanying notes form integral part of the financial statements

As per our report of even date attached

For Paulson & Company  
Chartered Accountants

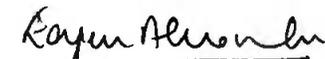


CA. Paulson K.P.  
Partner  
Membership No. 021855  
Firm Reg No. 0026205  
UDIN: 25021855BMLBAJ1107

Place: Kochi  
Date : 10.05.2025



For and on behalf of Board of Directors

  
Eapen Alexander  
Director  
DIN :03493601

  
Murali V  
Chief Executive Officer

  
George M Jacob  
Director  
DIN :00018955

  
Sreenath K S  
Chief Financial Officer

  
Vishnu K N  
Company Secretary

Place: Kochi  
Date : 10.05.2025



# Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam  
CIN: U65910KL1994PLC008454

Cash Flow Statement for the year ended March 31, 2025

(₹ in millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before tax	0	161.87
<b>Adjustments</b>		
Depreciation, amortisation & impairment	0	183.27
Loss on sale of fixed assets		0.12
Impairment on financial instruments		193.73
Actuarial Gains in OCI		(3.75)
Finance costs		1,566.10
<b>Operating profit before working capital changes</b>	<b>2,101.34</b>	<b>452.61</b>
<b>Working capital changes</b>		
Trade receivables	-	-
Loans	(28,642.31)	(7,636.35)
Bank balance other than cash & cash equivalents	-	-
Other financial asset	(15.62)	(5.96)
Other non financial asset	(231.88)	(75.77)
Other financial liabilities	29.95	(2.25)
Other non financial liabilities	65.00	13.80
Trade payables	(12.50)	16.43
Provision	20.17	9.22
<b>Cash used in operations</b>	<b>(26,685.86)</b>	<b>(7,228.26)</b>
Finance Cost paid	(1,464.76)	(306.31)
Income tax paid	67.94	(58.08)
<b>Net cash used in operating activities (A)</b>	<b>(28,082.67)</b>	<b>(7,592.65)</b>
<b>Cash flow from investing activities</b>		
Purchase of Plant, Property and Equipment and intangible assets	(691.36)	(380.14)
Sale of Plant, Property and Equipment and intangible assets	0.11	0.02
<b>Net cash used in investing activities (B)</b>	<b>(691.25)</b>	<b>(380.12)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	5,000.00	4,000.00
Increase / (decrease) in borrowings	26,355.51	4,049.65
Repayment of Borrowings	-	-
<b>Net cash flows from financing activities (C)</b>	<b>31,355.51</b>	<b>8,049.65</b>
Net increase/(decrease) in cash and cash equivalents	2,581.58	76.87
Cash and cash equivalents at the beginning of the period	260.78	183.91
<b>Cash and cash equivalents at the end of the period</b>	<b>2,842.36</b>	<b>260.78</b>

The accompanying notes form integral part of the financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For Paulson & Company  
Chartered Accountants

CA. Paulson K.P.  
Partner  
Membership No. 021855  
Firm Reg No. 0026205  
UDIN: 25021855BMLBAJ1107

Eapen Alexander  
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DIN :03493601

George M Jacob  
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Murali V  
Chief Executive Officer

Sreenath K S  
Chief Financial Officer

Vishnu K N  
Company Secretary

Place: Kochi  
Date : 10.05.2025



Place: Kochi  
Date : 10.05.2025



# Muthoot Money Limited

Kurian Towers, Banerji Road, Ernakulam

CIN: U65910KL1994PLC008454

## Notes to financial statements for the year ended March 31, 2025

### 1. Corporate Information

Muthoot Money Limited (formerly known as Muthoot Money Private Limited) ("the Company") (CIN: U65910KL1994PLC008454) was incorporated as a private limited Company on 13<sup>th</sup> 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 has been classified as Middle Layer NBFC *as per the "Scale based regulatory framework" of RBI*. 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 and other relevant provisions of the Act.

#### 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 statements 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 contingent 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.

#### 2.5 New Accounting Standards that are issued but not effective

There are no standards that are issued but not yet effective on March 31, 2025.

### 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 as per Ind AS 109 'Financial Instruments' 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.

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.



### 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.

*a. 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.

*b. 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.

*c. 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 rights and obligations 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 Statement of Profit or Loss.

### 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.

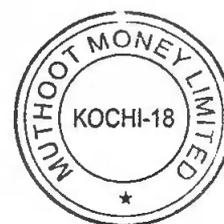
12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

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:

#### For non-impaired financial assets

- 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-month ECL 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.



### For impaired financial assets:

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.

#### **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 (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 from missed payments.

**Loss Given Default (LGD)**- 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

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 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.

### 3.7 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-financial 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.

### 3.7.1 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.

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.

### 3.7.2 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.

### 3.8 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.

### 3.9 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.

### 3.10 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.

### 3.11 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.



### 3.12 Employee Benefits Expenses

#### 3.12.1 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.

#### 3.12.2 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 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.

#### 3.12.3 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.

### 3.13 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

### 3.14 Taxes

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

#### 3.14.1 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.

#### 3.14.2 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.

Deferred 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. 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.

### 3.15 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.

### 3.16 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 diluted 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.

### 3.17 Cash-flow statement

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.

### 3.18 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined in Ind AS 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 determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. 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

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 Solely payments of principal and interest 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.

#### 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:

Ind AS 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.



(₹ in millions, unless otherwise stated)

## Note 5: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	229.17	89.06
Balances with Banks		
- in current accounts	2,613.19	171.72
<b>Total</b>	<b>2,842.36</b>	<b>260.78</b>

## Note 6: Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(A)		
I) At amortised cost		
<b>Loans</b>		
i) Gold loan	38,673.48	9,471.49
ii) Vehicle/Commercial equipment loan	1,451.26	1,866.70
iii) Corporate loan	44.52	223.39
iv) Other loan	1.44	1.48
<b>Total (I) - Gross</b>	<b>40,170.70</b>	<b>11,563.06</b>
Less : Impairment loss allowance	(72.80)	(59.78)
<b>Total (I) - Net</b>	<b>40,097.90</b>	<b>11,503.28</b>
II) At Fair Value Through OCI	-	-
III) At Fair Value Through PL	-	-
<b>Total (A) (I+II+III) - Net</b>	<b>40,097.90</b>	<b>11,503.28</b>
(B)		
I) Secured by tangible assets		
i) Gold loan	38,673.48	9,471.49
ii) Vehicle/Commercial equipment loan	1,451.26	1,866.70
iii) Corporate loan	44.52	223.39
iv) Other loan	1.44	1.48
<b>Total (I) - Gross</b>	<b>40,170.70</b>	<b>11,563.06</b>
Less : Impairment loss allowance	(72.80)	(59.78)
<b>Total (I) - Net</b>	<b>40,097.90</b>	<b>11,503.28</b>
II) Secured by intangible assets	-	-
III) Covered by Bank / Government Guarantees	-	-
IV) Unsecured	-	-
<b>Total - (B) (I+II+III+IV) - Net</b>	<b>40,097.90</b>	<b>11,503.28</b>
(C)		
(I) Loans in India		
i) Public Sector	-	-
ii) Others	40,170.70	11,563.06
<b>Total (I) - Gross</b>	<b>40,170.70</b>	<b>11,563.06</b>
Less: Impairment Loss Allowance	(72.80)	(59.78)
<b>Total (I) - Net</b>	<b>40,097.90</b>	<b>11,503.28</b>
(II) Loans outside India	-	-
<b>Total (C) (I+II)- Net</b>	<b>40,097.90</b>	<b>11,503.28</b>



Note 6: 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 37.

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025				As at March 31, 2024			
	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	39,063.02	-	-	39,063.02	10,891.40	-	-	10,891.40
Standard grade	327.19	-	-	327.19	297.64	-	-	297.64
Sub-standard grade	-	175.44	-	175.44	-	148.75	-	148.75
Past due but not impaired	-	69.85	-	69.85	-	59.29	-	59.29
Non-performing	-	-	-	-	-	-	-	-
Individually impaired	-	-	535.27	535.27	-	-	166.66	166.66
<b>Total</b>	<b>39,390.21</b>	<b>245.29</b>	<b>535.27</b>	<b>40,170.77</b>	<b>11,189.04</b>	<b>208.03</b>	<b>166.66</b>	<b>11,563.74</b>
EIR impact of Service Charges Received and Commission Paid				(0.07)				(0.68)
Gross carrying amount closing balance net of EIR impact of service charges received				<b>40,170.70</b>				<b>11,563.06</b>

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	11,189.04	208.04	166.66	11,563.74	3,709.54	73.64	144.31	3,927.49
New assets originated or purchased	38,585.87	47.87	38.62	38,672.36	10,802.66	53.72	20.53	10,876.92
Assets derecognised or repaid (excluding write offs)	(9,842.33)	(141.14)	(81.86)	(10,065.33)	(3,094.73)	(53.71)	(92.23)	(3,240.66)
Transfers to Stage 1	5.34	(4.45)	(0.88)	-	6.79	(3.96)	(2.83)	-
Transfers to Stage 2	(190.55)	191.08	(0.53)	(0.00)	(148.28)	149.93	(1.66)	0.00
Transfers to Stage 3	(357.17)	(56.10)	413.27	-	(86.94)	(11.59)	98.53	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
<b>Gross carrying amount closing balance</b>	<b>39,390.21</b>	<b>245.30</b>	<b>535.27</b>	<b>40,170.77</b>	<b>11,189.04</b>	<b>208.04</b>	<b>166.66</b>	<b>11,563.74</b>
EIR impact of Service Charges Received and Commission Paid				(0.07)				(0.68)
Gross carrying amount closing balance net of EIR impact of service charges received				<b>40,170.70</b>				<b>11,563.06</b>



(₹ in millions, unless otherwise stated)

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	9.53	5.69	44.56	59.78	7.60	4.27	55.32	67.19
Changes in ECL rates	7.81	(1.08)	(6.16)	0.58	6.00	(0.89)	(1.47)	3.64
New assets originated or purchased	2.95	2.15	9.36	14.45	8.63	2.59	7.79	19.01
Assets derecognised or repaid (excluding write offs)	(4.22)	(3.04)	(19.22)	(26.48)	(3.69)	(2.45)	(34.11)	(40.25)
Transfers to Stage 1	0.03	(0.20)	(0.30)	(0.48)	0.04	(0.19)	(1.07)	(1.23)
Transfers to Stage 2	(0.41)	4.18	(0.18)	3.58	(0.20)	2.89	(0.63)	2.06
Transfers to Stage 3	(0.31)	(1.08)	31.96	30.57	(0.17)	(0.54)	18.74	18.02
Impact on year end ECL of exposures transferred between stages during the year	(9.21)	-	-	(9.21)	(8.67)	-	-	(8.67)
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	6.17	6.62	60.01	72.80	9.53	5.69	44.56	59.78

As stated in Note 15 the Company has retained provision in excess of ECL in the books of account as a matter of prudence.



(₹ in millions, unless otherwise stated)

Note 7: Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Advances	-	6.16
Other financial assets	31.49	9.76
<b>Total</b>	<b>31.49</b>	<b>15.92</b>

Note 8: Property, plant and equipment

Particulars	Furniture and Fixtures	Office Equipments	Electrical Fittings	Computer and Accessories	Total
<b>Gross carrying amount- at cost</b>					
As at April 01, 2023	107.59	17.36	28.65	14.42	168.02
Additions	152.49	41.12	25.91	30.06	249.58
Disposals	-	-	0.05	-	0.05
<b>As at March 31, 2024</b>	<b>260.08</b>	<b>58.48</b>	<b>54.51</b>	<b>44.48</b>	<b>417.55</b>
Additions	483.28	108.77	60.25	69.02	721.32
Disposals	0.38	0.01	0.82	-	1.21
<b>As at March 31, 2025</b>	<b>742.98</b>	<b>167.24</b>	<b>113.94</b>	<b>113.50</b>	<b>1,137.66</b>
<b>Accumulated depreciation</b>					
As at April 01, 2023	21.19	4.29	8.81	8.65	42.94
Charge for the year	34.46	9.30	7.15	8.36	59.27
Disposals	-	-	0.03	-	0.03
<b>As at March 31, 2024</b>	<b>55.65</b>	<b>13.59</b>	<b>15.93</b>	<b>17.01</b>	<b>102.18</b>
Charge for the year	97.58	36.78	15.50	33.41	183.27
Disposals	0.31	0.01	0.67	-	0.99
<b>As at March 31, 2025</b>	<b>152.92</b>	<b>50.36</b>	<b>30.76</b>	<b>50.42</b>	<b>284.46</b>
<b>Net carrying amount</b>					
As at March 31, 2024	204.43	44.89	38.58	27.47	315.37
As at March 31, 2025	590.06	116.88	83.18	63.08	853.20

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





(₹ in millions, unless otherwise stated)

**Note 10: Other non-financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	5.12	2.21
Capital advances	124.15	154.11
Rent Advance	176.47	49.13
Security deposits	125.68	65.00
Balances with government authorities	48.04	9.97
Others*	6.82	3.94
<b>Total</b>	<b>486.28</b>	<b>284.35</b>

\*Others Includes Debtors on staff recovery & Repo stocks.

**Note 11: Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.21	28.71
<b>Total</b>	<b>16.21</b>	<b>28.71</b>

**11.1 Trade Payables Aging Schedule**

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	-	-	-	-	-
<b>Total</b>	<b>15.82</b>	<b>0.39</b>	<b>-</b>	<b>-</b>	<b>16.21</b>

Particulars	As at March 31, 2024				
	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	28.71	-	-	-	28.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>28.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.71</b>



(₹ in millions, unless otherwise stated)

Note 12: Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Debt securities		
Secured Redeemable Non-Convertible Debentures - Unlisted	2,631.00	440.00
<b>Total (A)</b>	<b>2,631.00</b>	<b>440.00</b>
Debt Security in India	2,631.00	440.00
Debt Security outside India	-	-
<b>Total (A)</b>	<b>2,631.00</b>	<b>440.00</b>

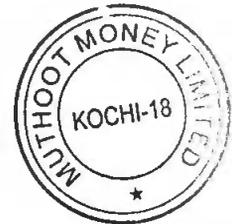
There is no debt securities measured at FVTPL or designated at FVTPL.

All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 2025 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.2,631 millions as at March 31, 2025 (March 31,2024: Rs.440 millions)

Name & Series	Alotment Date	Maturity Date	Rate	Amount	
				As at March 31, 2025	As at March 31, 2024
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	170.00
NCD 3	23-03-2024	22-03-2026	8.50%	170.00	170.00
NCD 4	30-04-2024	29-04-2026	8.50%	125.00	-
NCD 5	17-05-2024	16-05-2026	8.50%	165.00	-
NCD 6	31-05-2024	30-05-2026	8.50%	125.00	-
NCD 7	14-06-2024	13-06-2026	8.50%	265.00	-
NCD 8	28-06-2024	27-06-2026	8.50%	180.00	-
NCD 9	24-07-2024	23-07-2026	8.50%	235.00	-
NCD 10	14-08-2024	13-08-2026	8.50%	200.00	-
NCD 11	12-09-2024	11-09-2026	8.50%	150.00	-
NCD 12	11-10-2024	10-10-2026	8.50%	100.00	-
NCD 13	07-11-2024	06-11-2026	8.50%	120.00	-
NCD 14	27-11-2025	27-11-2026	8.50%	170.00	-
NCD 15	29-01-2025	28-01-2027	8.50%	140.00	-
NCD 16	24-03-2025	23-03-2027	8.50%	216.00	-
<b>Total</b>				<b>2,631.00</b>	<b>440.00</b>



(Rupees in millions, unless otherwise stated)

**Note 13: Borrowings (other than debt securities)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. At amortised cost</b>		
<b>(a) Term loans from Banks*</b>	1,999.12	-
<i>Term loan (Secured by paripassu floating charge on current assets, book debts and Loans &amp; advances. Interest 9.00% p.a.)</i>		
<b>(b) Short Term Loan</b>	1,500.00	-
<i>Working Capital Loan (Secured by paripassu floating charge on current assets, book debts and Loans &amp; advances. Interest 9.20%-9.35% p.a.)</i>		
<b>(c) Loans from related parties</b>		
<b>(i) Intercompany Loan from Holding Company</b>	22,300.00	5,000.00
<i>Unsecured intercompany loan of Rs. 22,300 Million (Previous Year(PY) Rs. 5,000 Million) at interest of 8.50% p.a and repayable on demand</i>		
<b>(ii) From Directors &amp; relatives of Directors</b>	4,500.00	1,200.00
<i>Unsecured loan of Rs. 4,500 Million (PY Rs. 1,200 Million) at interest of 8.50% p.a repayable on demand,</i>		
<b>(iii) Intercompany Loan from Fellow Subsidiaries</b>	660.00	660.00
<i>Unsecured intercompany loan of Rs. 360 Million (PY Rs. 360 Million) from Muthoot Insurance Brokers Private Limited at interest of 7.50% - 8.50% p.a,</i>		
<i>Unsecured intercompany loan of Rs. 300 Million (PY Rs. 300 Million) from Muthoot Asset Management Private Limited at interest of 7.00% p.a repayable on demand,</i>		
<b>(iv) Intercompany Loan from group entities</b>	19.70	9.70
<i>Unsecured intercompany loan of Rs. 17.5 Million from Emsyne Technologies Private Limited at interest of 8.00%-8.50% p.a repayable on demand</i>		
<i>Unsecured intercompany loan of Rs. 2.2 Million from Muthoot Commodities Limited at interest of 8.00% p.a repayable on demand.</i>		
<b>(d) Loans repayable on demand</b>		
<b>(i) From banks</b>	62.03	6.64
<i>Cash Credit (Secured by paripassu floating charge on current assets, book debts and Loans &amp; advances. Interest 9.00%-9.20% p.a.)</i>		
<b>Total (I)</b>	<b>31,040.85</b>	<b>6,876.34</b>
<b>II. Borrowing other than debt securities designated as FVTPL</b>	-	-
<b>Total (A) (I+II)</b>	<b>31,040.85</b>	<b>6,876.34</b>
Borrowings in India	31,040.85	6,876.34
Borrowings outside India	-	-
<b>Total (B)</b>	<b>31,040.85</b>	<b>6,876.34</b>

\*Includes EIR impact of transaction cost

**Note 14: Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	101.34	-
Others	48.20	18.25
<b>Total</b>	<b>149.53</b>	<b>18.25</b>



(₹ in millions, unless otherwise stated)

**Note 15: Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision in excess of ECL *	188.74	42.74
Provision for Other Assets	0.35	0.30
Provision for employee benefits		
- Gratuity	10.10	1.51
- Compensated absences	21.54	9.97
<b>Total</b>	<b>220.71</b>	<b>54.52</b>

\*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 16: Other non-financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	81.59	16.59
<b>Total</b>	<b>81.59</b>	<b>16.59</b>

**Note 17: Equity share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b>		
7,00,000 (March 31, 2024: 3,50,000) Equity Shares of Rs. 1000/- each	700.00	350.00
<b>Issued, subscribed and fully paid up</b>		
657,403 (March 31, 2024: 326,825) Equity Shares of Rs. 1000/- each fully paid	657.41	326.83
<b>Total Equity</b>	<b>657.41</b>	<b>326.83</b>

**17.1 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, 2023	62,170	62.17
Issued during the year	2,64,655	264.66
As at March 31, 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

**17.2 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 shares held by the shareholders.



(₹ in millions, unless otherwise stated)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Muthoot Finance Limited	6,57,397	100.00%	3,26,819	100.00%

17.4 Shareholding of Promoters

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%	-

Promoter Name	As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change during the year
Muthoot Finance Limited	3,26,819	100.00%	-

17.5 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
<b>Equity Shares :</b>			
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



(₹ in millions, unless otherwise stated)

Note 18: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Statutory reserve (Pursuant to section 45-1C of the Reserve Bank of India Act, 1934)</b>		
Balance at the beginning of the year	26.02	16.75
Add: Transfer from Retained Earnings	24.29	9.27
<b>Balance at the end of the year</b>	<b>50.31</b>	<b>26.02</b>
<b>Security Premium</b>		
Balance at the beginning of the year	4,690.67	955.33
(Rupees in millions, unless otherwise stated)	4,669.41	3,735.34
<b>Balance at the end of the year</b>	<b>9,360.08</b>	<b>4,690.67</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	38.81	1.73
Add: Profit for the period	121.47	46.35
<b>Less Appropriation :-</b>		
Transfer to Statutory Reserve	(24.29)	(9.27)
<b>Total appropriations</b>	<b>(24.29)</b>	<b>(9.27)</b>
<b>Balance at the end of the year</b>	<b>135.99</b>	<b>38.81</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	1.91	2.02
Add: Addition during the year	(2.81)	(0.10)
<b>Balance at the end of the year</b>	<b>(0.90)</b>	<b>1.91</b>
<b>Total</b>	<b>9,545.48</b>	<b>4,757.42</b>

Note 18.1: 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.

**18.2 Dividend**

No Interim dividend has been declared to shareholders for the financial year 2024-25.



(₹ in millions, unless otherwise stated)

Note 19: Interest Income

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	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	-	3,796.40	-	-	848.29	-
Vehicle & Construction Equipment Loan	-	321.33	-	-	264.76	-
(Rupees in millions, unless otherwise stated)	-	20.70	-	-	64.97	-
<b>Total</b>	-	<b>4,138.44</b>	-	-	<b>1,178.03</b>	-

Note 20: Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts recovered	17.41	26.83
Other Income	10.70	3.01
<b>Total</b>	<b>28.11</b>	<b>29.84</b>

Note 21: Finance Cost

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	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)	-	1,418.84	-	306.31
Interest on debt securities	-	147.26	-	-
<b>Total</b>	-	<b>1,566.10</b>	-	<b>306.31</b>

Note 22: Impairment of financial instruments

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	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	-	159.01	-	24.83
Bad Debts Written Off	-	3.45	-	0.58
Loss on Sale of Repossessed Assets	-	31.22	-	10.26
Other Assets	-	0.05	-	0.30
<b>Total</b>	-	<b>193.73</b>	-	<b>35.97</b>



(₹ in millions, unless otherwise stated)

**Note 23: Employee Benefit Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	1,135.09	435.47
Contributions to Provident and Other Funds	79.53	32.61
Staff Welfare Expenses	13.01	5.22
<b>Total</b>	<b>1,227.63</b>	<b>473.30</b>

**Note 24: Depreciation, amortization and impairment**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Tangible Assets	183.27	59.27
Amortization of Intangible Assets	-	0.06
<b>Total</b>	<b>183.27</b>	<b>59.33</b>

**Note 25: Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	430.53	137.64
Energy Cost	44.10	14.66
Advertisement & Publicity	110.73	34.30
Travelling and Conveyance	44.52	18.14
Repairs & Maintenance	120.80	22.72
Auditor's Fees and Expenses (Refer Note 25.1)	1.19	1.16
Communication Expenses	35.85	13.49
Printing and Stationery	21.00	10.06
Insurance	6.71	6.00
Rates & Taxes	64.08	17.70
Legal & Professional Charges	12.92	11.99
Directors' Sitting Fee	1.20	1.12
Loss on Sale of Fixed Assets	0.12	0.00
Repossession Charges	1.88	1.78
Bank Charges	11.20	3.88
Establishment Expenses	46.05	14.61
Miscellaneous expenses	11.83	3.22
<b>Total</b>	<b>964.70</b>	<b>312.47</b>

**Note 25.1 Auditor's fees and expenses:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor:		
Statutory audit	0.50	0.50
Tax audit	-	0.03
Limited review	0.68	0.63
Certification fees	0.02	0.01
Out of pocket expenses	-	-
(i) For Other services	-	-
(ii) For Reimbursement of expenses	-	-
<b>Total</b>	<b>1.19</b>	<b>1.16</b>



## Note 26: Income Tax

The components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	81.32	-
Adjustment in respect of current income tax of prior years	-	(0.36)
(Rupees in millions, unless otherwise stated)	(40.92)	16.00
<b>Income tax expense reported in statement of profit and loss</b>	<b>40.40</b>	<b>15.64</b>
<b>Income tax recognised in other comprehensive income</b>		
Deferred tax related to items recognised in OCI during the period:		
-Remeasurement of defined benefit plans	(0.94)	(0.04)
<b>Income tax charged to OCI</b>	<b>(0.94)</b>	<b>(0.04)</b>

## 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, 2025 and year ended March 31, 2024 is, as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	161.87	61.99
Statutory Income tax rate as per Sec 115BAA of the Income Tax Act, 1961 is 25.168%	40.74	-
Adjustment in respect of current income tax of prior years	-	(0.36)
Expenses disallowed in Income Tax Act	40.58	-
Effect of derecognition of previously recognised deferred tax assets/Others	(40.92)	16.00
Interest on income tax grouped under current tax charge	-	-
Others	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>40.40</b>	<b>15.64</b>

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, 2025	For the year ended March 31, 2024
Fixed asset: Timing difference on account of Depreciation and Amortisation	25.80	8.60
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	57.16	20.76
On amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	0.02	0.17
On Brought Forward Losses	-	14.51
On other provisions	5.42	2.51
<b>Deferred Tax Assets/(Liabilities) (Net)</b>	<b>88.41</b>	<b>46.55</b>

## Reconciliation of deferred tax assets/(liabilities)

Movement of Deferred Tax Asset/Liability	Balance as at March 31, 2024	Recognised in P&L	Recognised in OCI	Balance as at March 31, 2025
Fixed asset: Timing difference on account of Depreciation and	8.6	17.2	-	25.80
On application of Expected Credit Loss method for loan loss	20.76	35.46	-	57.16
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	0.17	-0.15	-	0.02
On Brought Forward Losses	14.51	-14.51	-	-
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	-	-	-	-
On Other Provisions/Disallowances	2.51	2.91	0.94	5.42
<b>Deferred Tax Assets/(Liabilities) (Net)</b>	<b>46.55</b>	<b>40.92</b>	<b>0.94</b>	<b>88.41</b>



**Note 27: 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, 2025	For the year ended March 31, 2024
Net profit attributable to ordinary equity holders	121.47	46.35
Weighted average number of ordinary shares for basic earnings per share	4,13,766	1,98,113
Effect of dilution:	-	-
Weighted average number of ordinary shares adjusted for effect of dilution	4,13,766	1,98,113
<b>Earnings per share</b>		
Basic earnings per share (Rs.)	293.58	233.97
Diluted earnings per share (Rs.)	293.58	233.97

**Note 28: 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, 2025	For the year ended March 31, 2024
<b>Financial Assets</b>		
Cash and cash equivalents	2,842.36	260.78
Loans	40,170.70	11,563.06
<b>Non Financial Assets</b>		
Other non financial assets	-	92.41
<b>Total</b>	<b>43,013.06</b>	<b>11,916.25</b>

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 29: 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. 60.15 millions (March 31, 2024: Rs. 24.11 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. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service.

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, 2025	As at March 31, 2024
Present value of defined benefit obligations	13.57	5.69
Fair value of plan assets	3.47	4.17
<b>Defined Benefit obligation/(asset)</b>	<b>10.10</b>	<b>1.51</b>

**Net benefit expense recognised in statement of profit and loss**

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	6.72	2.55
Past service cost	-	0.51
Net Interest on Net Defined Benefit Liability/ Asset	0.13	(0.11)
<b>Net benefit expense</b>	<b>6.85</b>	<b>2.94</b>



## Note 29: Retirement Benefit Plan (continued)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	5.69	2.31
Current service cost	6.72	2.55
Past Service Cost	-	0.51
Interest cost on benefit obligations	0.39	0.16
Re-measurements due to:		
a. Actuarial changes arising from changes in demographic assumptions	-	-
b. Actuarial changes arising from changes in financial assumptions	0.39	0.05
c. Actuarial changes arising from changes in experience over the past years	3.37	0.11
Benefits paid	(2.99)	-
Net actuarial (gain)/loss recognized in the year	-	-
<b>Benefit obligation at the end of the year</b>	<b>13.57</b>	<b>5.69</b>

## Reconciliation of Fair Value of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the start of the year	4.17	3.88
Transfer In/ (Out)	-	-
Employer's Contribution	2.02	-
Benefits Paid	(2.99)	-
Interest Income on Plan Assets	0.26	0.27
Re-measurements	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	0.01	0.02
Effect of acquisition/ (divestiture)	-	-
Changes in foreign exchange rate	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>3.47</b>	<b>4.17</b>
Actual Return on Plan Assets	0.27	0.30
Expected Employer Contributions for the next year	5.00	1.5

## Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of DBO	13.57	5.68
Fair Value of Plan Assets	3.47	4.17
Liability/ (Asset) recognised in the Balance Sheet	10.10	1.51
Of which, Short-term Liability	-	-
Funded Status [Surplus/ (Deficit)]	(10.10)	(1.51)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	3.37	0.11

## Percentage Break-down of Total Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
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%
<b>Total</b>	<b>100%</b>	<b>100%</b>



## Note 29: Retirement Benefit Plan (continued)

## Movement in Surplus/(Deficit)

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus/(Deficit) at start of the year	(1.51)	1.57
<i>Movement during the period</i>		
Current Service Cost	(6.72)	(2.55)
Past Service Cost	-	(0.51)
Net interest on net DBO	(0.13)	0.11
Re-measurements	(3.75)	(0.14)
Employer's Contribution	2.02	-
<b>Surplus/(Deficit) at end of the year</b>	<b>(10.10)</b>	<b>(1.51)</b>

## Movement in Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at start of the year (Loss) / Gain	2.56	2.70
<i>Re-measurements due to:</i>		
a. Actuarial changes arising from changes in demographic assumptions	-	-
b. Actuarial changes arising from changes in financial assumptions	(0.39)	(0.05)
c. Actuarial changes arising from changes in experience over the past years	(3.37)	(0.11)
<i>Re-measurements on Plan Assets:</i>		
Return on Plan Assets, excluding amount included in net Interest on the net defined benefit liability / (asset)	0.01	0.02
<i>Re-measurements on Asset ceiling:</i>		
Changes in the effect of limiting a net defined benefit asset to the asset ceiling	-	-
<b>Balance at the end of the year (Loss) / Gain</b>	<b>(1.19)</b>	<b>2.56</b>



(₹ in millions, unless otherwise stated)

**Note 29: 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, 2025	As at March 31, 2024
Salary Growth Rate p.a	7.00%	7.00%
Discount Rate	6.30%	6.90%
Withdrawal Rate	30.00%	30.00%
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Interest rate on net DBO	6.90%	7.10%
Expected average remaining working life	2.5 Years	2 Years

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 are as shown below:

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 1%	(0.64)	(0.25)
Discount Rate	Decrease by 1%	0.69	0.26
Salary Growth Rate	Increase by 1%	0.68	0.26
Salary Growth Rate	Decrease by 1%	(0.64)	(0.25)
Withdrawal Rate	Increase by 1%	(0.46)	(0.16)
Withdrawal Rate	Decrease by 1%	0.48	0.16
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	Negligible Change

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, 2024: 2 years) as at the valuation date.



(₹ in millions, unless otherwise stated)

**Note 30: 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, 2025			For the year ended March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial assets</b>				260.78	-	260.78
Cash and cash equivalents	2,842.36	-	2,842.36	-	-	-
Bank Balance other than above	-	-	-	-	-	-
Loans	36,758.35	3,339.55	40,097.90	6,336.65	5,166.63	11,503.28
Other financial assets	18.89	12.60	31.49	15.92	-	15.92
<b>Non-financial Assets</b>				92.41	-	92.41
Current Tax Assets (net)	-	-	-	-	-	-
Deferred Tax Assets (net)	-	88.41	88.41	-	46.55	46.55
Property, plant and equipment	-	853.20	853.20	-	315.37	315.37
Other intangible assets	-	-	-	-	-	-
Other non financial assets	270.90	215.38	486.28	284.35	-	284.35
<b>Total assets</b>	<b>39,890.51</b>	<b>4,509.13</b>	<b>44,399.64</b>	<b>6,990.11</b>	<b>5,528.55</b>	<b>12,518.66</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Trade payables	16.21	-	16.21	28.71	-	28.71
Borrowings (other than debt securities)	21,237.91	9,802.94	31,040.85	5,166.63	1,709.71	6,876.34
Debt Securities	340.00	2,291.00	2,631.00	-	440.00	440.00
Other Financial liabilities	134.58	14.95	149.53	18.25	-	18.25
<b>Non-financial Liabilities</b>						
Current tax liabilities (net)	56.86	-	56.86	-	-	-
Provisions	146.32	74.39	220.71	2.23	52.29	54.52
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	81.59	-	81.59	16.59	-	16.59
<b>Total Liabilities</b>	<b>22,013.47</b>	<b>12,183.29</b>	<b>34,196.75</b>	<b>5,232.41</b>	<b>2,202.00</b>	<b>7,434.41</b>
<b>Net</b>	<b>17,877.04</b>	<b>(7,674.15)</b>	<b>10,202.89</b>	<b>1,757.70</b>	<b>3,326.55</b>	<b>5,084.25</b>



(₹ in millions, unless otherwise stated)

Note 31: Change in liabilities arising from financing activities

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
(Rupees in millions, unless otherwise stated)	7,316.34	26,355.51	-	-	33,671.85

Particulars	As at March 31, 2023	Cash Flows	Changes in fair value	Others	As at March 31, 2024
Debt Securities	-	440.00	-	-	440.00
Borrowings	3,266.68	3,609.65	-	-	6,876.34
Total liabilities from financing activities	3,266.68	4,049.65	-	-	7,316.34

Note 32: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
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. 430.53 millions (March 31, 2024: Rs. 137.64 millions) are recognized as 'Rent' in the



(₹ in millions, unless otherwise stated)

**Note 33: 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 (Formerly Belstar Microfinance Private Limited)

Muthoot Insurance Brokers Private Limited

Muthoot Asset Management Private Limited

Muthoot Trustee Private Limited

<b>(C) Key Managerial Personnel</b>	<b>Designation</b>
George Jacob Muthoot	Director
George Muthoot Jacob	Director
Kuttickattu Rajappan Bijimon	Director
Eapen Alexander	Director
Thomas John	Independent Director
Chamacheril Mohan Abraham	Independent Director
Susan Thomas	Additional Director
Vishnu Konnottumana Narayanan	Company Secretary
Murali V	Chief Executive Officer
Kaippuliy 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
Reshuma 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 influenced by key management personnel or their relatives (Director)**

Muthoot Securities Limited

Emsyne Technologies Private Limited (Formerly known as Muthoot Systems & Technologies Private Limited)

Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Service Private Limited)

Muthoot Forex Limited

**Related Party Transaction during the year:**

Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loan from Director	2,600.00	700.00	2,200.00	500.00
Loan repaid	600.00	-	900.00	-
Remuneration	3.01	4.48	-	-
Sitting Fees	1.20	1.12	-	-
Interest expense on Director's loan	204.78	3.13	159.84	2.11



(₹ in millions, unless otherwise stated)

Note 33: Related Party Disclosures (Contd..)

Particulars	Holding Company		Fellow subsidiaries/Other companies with Common Directors	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Inter-corporate Loan Taken	23,600.00	6,200.00	10.00	9.70
Inter-corporate Loan Repaid	6,300.00	3,800.00	-	-
Amount received for capital infusion	4,999.99	3,999.99	-	-
Non Convertible Debentures issued	-	-	2,191.00	440.00
Interest expense on loan	958.72	254.43	49.92	46.01
Interest expense on NCD	-	-	147.26	-
Rent paid	-	-	-	-
Rent & House Keeping Charges Received	-	-	-	-
Sale of Fixed Assets (Inclusive of GST)	-	-	-	-
Purchase of Fixed Assets (Inclusive of GST)	1.00	0.80	-	-
Reimbursement of Other Expenses	-	-	-	-
Transaction fees paid	0.07	0.05	-	-

Balance outstanding as at the year end:

Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Director's Loan Outstanding	2,700.00	700.00	1,800.00	500.00
Salary Advance	-	-	-	-
Interest payable on loan taken	-	-	-	-
Amounts receivable (net) from related parties	2,700.00	700.00	1,800.00	500.00

Particulars	Holding Company		Fellow subsidiaries/Other companies with Common Directors	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Inter-corporate Loan Outstanding	22,300.00	5,000.00	679.70	669.70
Maximum Loan Outstanding during the year	22,300.00	5,000.00	679.70	669.70
Non Convertible Debentures	-	-	2,631.00	440.00
Interest on NCD Payable	-	-	109.86	-
Rent payable	-	-	-	-
Rent & House Keeping Charges receivable	-	-	-	-
Transaction fees payable	0.02	0.01	-	-
Amounts payable (net) to related parties	22,300.02	5,000.01	3,420.56	1,109.70

Note:

a) Related parties 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, 2025	Year Ended March 31, 2024
Short-term employee benefits	2.99	4.36
Contribution to PF (defined contribution)	0.02	0.12
Total	3.01	4.48

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.



(₹ in millions, unless otherwise stated)

**Note 34: 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, 2025	As at March 31, 2024
Common Equity Tier 1 capital (CET 1)	10,115.39	5,035.78
Other Tier II capital instruments (CET 2)	165.19	53.01
<b>Total capital</b>	<b>10,280.57</b>	<b>5,088.79</b>
<b>Risk weighted assets</b>	<b>41,445.33</b>	<b>12,129.19</b>
CET 1 capital ratio	24.41%	41.52%
CET 2 capital ratio	0.40%	0.44%
<b>Total capital ratio</b>	<b>24.81%</b>	<b>41.95%</b>

Regulatory capital consists of CET 1 capital, which comprises share capital, share premium, retained earnings 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.

**Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
i) CRAR (%)	24.81%	41.95%
ii) CRAR - Tier I Capital (%)	24.41%	41.52%
iii) CRAR - Tier II Capital (%)	0.40%	0.44%
iv) Amount of subordinated debt raised as Tier - II Capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-



(₹ in millions, unless otherwise stated)

Note 34: Capital and Analytical Ratios (Contd..)

Analytical Ratios

Particulars	As at March 31, 2025			As at March 31, 2024	Variance %	Reason for Variance (if above 25%)
	Numerator	Denominator	Ratio	Ratio		
(Rupees in millions, unless otherwise stated)	10,280.57	41,445.33	24.81%	41.95%	-40.88%	Due to increase in loan asset by 249% during the FY 2024-25
Tier I CRAR	10,115.39	41,445.33	24.41%	41.52%	-41.21%	Due to increase in loan asset by 249% during the FY 2024-25
Tier II CRAR	165.19	41,445.33	0.40%	0.44%	-8.80%	NA

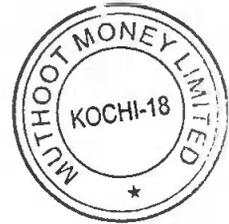
Note 35: Frauds during the year

2024-25

Nature of Fraud	No. of Cases	Amount of Fraud	Recovery	Amount Written off
Fraud Committed by Employees	1	0.45	-	-
Fraud Committed by Borrowers/ Outsiders	1	0.41	0.41	-

2023-24

Nature of Fraud	No. of Cases	Amount of Fraud	Recovery	Amount Written off
Fraud Committed by Employees	1	2.93	0.64	-
Fraud Committed by Borrowers/ Outsiders	1	0.68	0.68	-



(₹ in millions, unless otherwise stated)

### Note 36: 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 of 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>					
Cash and cash equivalents	1	2,842.36	260.78	2,842.36	260.78
Bank Balance other than above	1	-	-	-	-
Trade receivables	3	-	-	-	-
Loans	3	40,097.90	11,503.28	40,097.90	11,503.28
Other Financial assets	3	31.49	15.92	31.49	15.92
<b>Total</b>		<b>42,971.75</b>	<b>11,779.98</b>	<b>42,971.75</b>	<b>2,097.96</b>
<b>Financial Liabilities</b>					
Trade Payable	3	16.21	28.71	16.21	28.71
Debt Securities	2	2,631.00	440.00	2,631.00	440.00
Borrowings	2	31,040.85	6,876.34	31,040.85	6,876.34
Other Financial liabilities	3	149.53	18.25	149.53	18.25
<b>Total</b>		<b>33,837.59</b>	<b>7,363.30</b>	<b>33,837.59</b>	<b>7,363.30</b>

#### 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.



### Note 37: 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.

#### 1) 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 also provides loans to corporate entities which are secured/ unsecured for periods upto 3 years.

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.



**Note 37: 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 unlikeliness 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, 2025 and March 31, 2024. The management has revised the PD during the financial year

Portfolio	As at March 31, 2025			As at March 31, 2024		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
Vehicle/Equipment Loans	1.39%	13.01%	100.00%	1.46%	12.73%	100.00%
Gold Loan & Other Loans	0.24%	39.95%	100.00%	0.07%	19.85%	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, 2025			As at March 31, 2024		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
Vehicle Loans	34.47%	34.47%	34.47%	37.93%	37.93%	37.93%
Gold Loan & Other Loans	0.74%	0.74%	0.74%	4.87%	4.87%	4.87%

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, 2025			As at March 31, 2024		
	Stage I	Stage II	Stage III	Stage I	Stage II	Stage III
South region	26,261.45	214.15	486.25	8,777.30	191.45	158.62
North region	13,128.69	31.15	49.02	2,411.04	16.59	8.06



(₹ in millions, unless otherwise stated)

Note 37: 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

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)
<b>Financial assets</b>										
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	-	-	-	-	-	-	-	-	-	-
<b>Total financial assets at amortised cost</b>	<b>43,013.06</b>	<b>2,842.36</b>	<b>-</b>	<b>38,673.48</b>	<b>1,451.26</b>	<b>45.96</b>	<b>6,814.42</b>	<b>49,827.49</b>	<b>-</b>	<b>261.53</b>
Other commitments	-	-	-	-	-	-	-	-	-	-

As at March 31, 2024	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)
<b>Financial assets</b>										
Cash and cash equivalents	260.78	260.78	-	-	-	-	-	260.78	-	-
Loans	-	-	-	-	-	-	-	-	-	-
(i) Vehicle/Equipment Loan	1,866.70	-	-	-	3,016.94	-	1,150.24	3,016.94	-	55.62
(ii) Loan against Property	-	-	-	-	-	-	-	-	-	-
(iii) Gold Loan	9,471.49	-	-	10,489.07	-	-	1,017.58	10,489.07	-	43.72
(iv) Other Loan	224.87	-	-	-	-	247.35	22.49	247.35	-	0.90
Other Financial assets	-	-	-	-	-	-	-	-	-	-
<b>Total financial assets at amortised cost</b>	<b>11,823.84</b>	<b>260.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247.35</b>	<b>2,190.31</b>	<b>14,014.15</b>	<b>-</b>	<b>100.23</b>
Other commitments	-	-	-	-	-	-	-	-	-	-



## Note 37: 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, 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
<b>Financial Asset</b>										
Cash & cash equivalents	2,842.36	-	-	-	-	-	-	-	-	2,842.36
Loans	4,579.95	7,576.65	5,016.87	10,195.89	9,388.99	2,827.89	455.59	56.06	-	40,097.90
Other financial assets	13.23	5.67	-	-	-	-	6.30	6.30	-	31.49
<b>Financial Liabilities</b>										
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	-	-	33,671.85
Other financial liabilities	14.95	-	29.91	29.91	59.81	14.95	-	-	-	149.53
<b>Total</b>	<b>35.64</b>	<b>65.75</b>	<b>558.67</b>	<b>1,835.70</b>	<b>19,232.95</b>	<b>11,444.81</b>	<b>664.08</b>	<b>-</b>	<b>-</b>	<b>33,837.60</b>

## Maturity pattern of assets and liabilities as on March 31, 2024

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
<b>Financial Asset</b>										
Cash & cash equivalents	260.78	-	-	-	-	-	-	-	-	260.78
Loans	1,242.90	1,710.54	1,004.38	1,467.88	929.79	3,468.25	1,614.25	65.29	-	11,503.28
Other financial assets	3.01	0.98	1.22	1.71	0.59	0.24	0.15	8.02	-	15.92
<b>Total</b>	<b>1,506.69</b>	<b>1,711.51</b>	<b>1,005.60</b>	<b>1,469.59</b>	<b>930.37</b>	<b>3,468.50</b>	<b>1,614.40</b>	<b>73.32</b>	<b>-</b>	<b>11,779.98</b>
<b>Financial Liabilities</b>										
Trade Payables	7.19	11.48	4.30	5.74	-	-	-	-	-	28.71
Borrowings	-	-	-	300.00	4,866.64	2,149.70	-	-	-	7,316.34
Other financial liabilities	1.85	0.43	4.18	3.41	6.71	1.68	-	-	-	18.25
<b>Total</b>	<b>9.04</b>	<b>11.91</b>	<b>8.48</b>	<b>309.15</b>	<b>4,873.35</b>	<b>2,151.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,363.30</b>



## Note 37: Risk Management (Contd..)

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

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, 2025								
GST Demand	-	-	-	-	2.59	-	-	2.59
As at March 31, 2024								
GST Demand	-	-	-	-	-	-	-	-

## 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. 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, 2025	As at March 31, 2024
On Floating Rate Borrowings		
1% increase in interest rates	13.44	0.07
1% decrease in interest rates	(13.44)	(0.07)

## 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.



(₹ in millions, unless otherwise stated)

**Note 37: Risk Management (Contd..)**

**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

**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, 2025 together with interest paid / payable are required to be furnished.

**Note 38: 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 40: Corporate Social Responsibility (CSR)**

The Company has constituted CSR Committee in accordance with Schedule VII to the Companies Act, 2013. No amount was required to be spent by the company as per Section 135 of the Companies Act, 2013 for the year ended March 31, 2025.



(₹ in millions, unless otherwise stated)

**Note 41: 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**

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 42: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 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)
<b>Performing Assets</b>						
Standard	Stage - 1	39,390.14	158.47	39,231.67	153.25	11.94
	Stage - 2	245.29	6.72	238.57		
<b>Subtotal</b>		<b>39,635.43</b>	<b>165.19</b>	<b>39,470.25</b>	<b>153.25</b>	<b>11.94</b>
<b>Non-performing Assets (NPA)</b>						
Sub - Standard	Stage - 3	473.25	80.13	393.13	62.33	17.80
Doubtful						
Up to 1 year	Stage - 3	53.05	11.59	41.46	13.02	(1.43)
1 to 3 years	Stage - 3	8.97	4.63	4.34	1.96	2.66
More than 03 years	Stage - 3	-	-	-	-	-
<b>Subtotal for Doubtful</b>		<b>62.02</b>	<b>16.21</b>	<b>45.80</b>	<b>14.98</b>	<b>1.23</b>
Loss	Stage - 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>535.27</b>	<b>96.34</b>	<b>438.93</b>	<b>77.31</b>	<b>19.03</b>
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	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage - 1	39,390.14	158.47	39,231.67	153.25	11.94
	Stage - 2	245.29	6.72	238.57		
	Stage - 3	535.27	96.34	438.93	77.31	19.03
<b>Total</b>	<b>Total</b>	<b>40,170.70</b>	<b>261.53</b>	<b>39,909.18</b>	<b>230.56</b>	<b>30.97</b>



(₹ in millions, unless otherwise stated)

Note 43: 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.30.09.2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year i.e.. 31.03.2025 (B)	Of (A) amount written off during the half-year i.e.. 31.03.2025 (C)	Of (A) amount paid by the borrowers during the half year i.e.. 31.03.2025 (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (E) * i.e.. 31.03.2025
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	4.69	1.19	-	0.84	2.65
Others	4.69	1.19	-	0.84	2.65
<b>Total</b>	<b>4.69</b>	<b>1.19</b>	<b>-</b>	<b>0.84</b>	<b>2.65</b>

\*represents the closing balance of loan accounts as on 31 March 2025



(₹ in millions, unless otherwise stated)

Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

S.No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Amount outstanding	Amount Overdue	Amount outstanding	Amount Overdue
	<b>Liabilities</b>				
1	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>				
	(a) Debentures : Secured	2,631.00	-	440.00	-
	: Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term loans	3,499.12	-	-	-
	(d) Inter-corporate loans and borrowings	22,979.70	-	5,669.70	-
	(e) commercial paper	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Other loans	-	-	-	-
	: Overdraft	62.03	-	6.64	-
	: Directors loan	4,500.00	-	1,200.00	-

S. No	Assets	As at March 31, 2025	As at March 31, 2024
2	<b>Breakup of Loans and Advances including bills receivables other than those included in (3) below :</b>		
	(a) Secured	38,719.45	9,696.36
	(b) Unsecured		

S. No	Assets	As at March 31, 2025	As at March 31, 2024
3	<b>Breakup of Lease Assets and stock on hire and other assets counting towards asset financing activities</b>		
	(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	7.00	19.56
	(b) Loans other than (a) above	1,444.26	1,847.14

S. No	Assets	As at March 31, 2025	As at March 31, 2024
4	<b>Breakup of Investments</b>		
	<b>Current Investments</b>		
	<b>1. Quoted</b>		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	<b>2. Unquoted</b>		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	<b>Long-term Investments</b>		
	<b>1. Quoted</b>		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others	-	-
	<b>2. Unquoted</b>		
	(a) Equity	-	-
	(b) Preference	-	-



(₹ in millions, unless otherwise stated)

Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd..)

5 Borrower Group-wise Classification of Assets Financed as in (3) and (4) above:-			
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
<b>Total</b>	<b>39,909.16</b>	<b>-</b>	<b>39,909.16</b>
As at March 31, 2024			
Category	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	11,460.54	-	11,460.54
<b>Total</b>	<b>11,460.54</b>	<b>-</b>	<b>11,460.54</b>
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	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
7 Other information			
Particulars	Amount		
i) Gross Non-performing Assets			
a) Related Parties			-
b) Other than related parties			535.27
ii) Net Non-performing Assets			
a) Related Parties			-
b) Other than related parties			438.93
iii) Assets acquired in satisfaction of debt			-

#### 8 Details of the Auctions conducted with respect to Gold Loan

The Company auctioned 29 loan accounts (Previous Year: 104 accounts) during the financial year. The outstanding dues on these loan accounts were Rs.3.94 millions (March 31, 2024: Rs. 5.15 millions) till the respective date of auction. The Company realised Rs.2.24 millions (March 31, 2024: Rs.5.95 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.



(₹ in millions, unless otherwise stated)

Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

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, 2025

10 **Capital**

Disclosed as note 34 to Financial Statement for the year ended March 31, 2025

11 **Related Party Transactions**

Disclosed as note 33 to Financial Statement for the year ended March 31, 2025

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**

<b>Regulator</b>	<b>Registration Number</b>
Reserve Bank of India	Certificate of Registration No. B 16.00063

14 **Penalties levied by the above regulators**

Particulars	As at 31st March 2025	As at 31st March 2024
Penalties levied by Regulators	NIL	NIL

15 **Ratings assigned by Credit Rating agencies**

Particulars	As at 31st March 2025	As at 31st March 2024
Long term borrowings	CRISIL AA/Stable	CRISIL AA/Stable

16 **Movement of NPAs**

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Net NPAs* to Net Advances (%)	1.10%	2.30%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	166.67	144.39
(b) Additions during the year	451.89	119.00
(c) Reduction during the year	83.28	96.72
(d) Closing balance	535.28	166.67
(iii) Movement of NPAs (Net)		
(a) Opening balance	117.15	89.07
(b) Additions during the year	382.89	88.95
(c) Reduction during the year	61.10	60.77
(d) Closing balance	438.94	117.15
(iv) Movement of provision for NPAs		
(a) Opening balance	49.50	55.32
(b) Provisions made during the year	69.00	30.13
(c) Write-off or write-back of excess provision	22.18	35.95
(d) Closing balance	96.32	49.50

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



(₹ in millions, unless otherwise stated)

Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

17 Concentration of Advances

S. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Total advances to twenty largest borrowers	135.24	268.79
2	Percentage of Advances to twenty largest borrowers to total advances of the NBFC	0.34%	2.32%

18 Concentration of Exposures

S. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Total exposures to twenty largest borrowers/customers	135.24	268.79
2	Percentage of exposures to twenty largest borrowers/customers to total exposures of the NBFC on borrowers/customers	0.34%	2.32%

19 Concentration of NPAs\*

S. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Total exposures to top four NPA accounts	5.19	5.60

\*Stage 3 Loan assets under IND AS

20 Sector-wise NPAs

S. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Agriculture & Allied Activities	-	-
2	MSME	-	-
3	Corporate Borrowers	-	-
4	Services	-	-
5	Unsecured Personal Loans	-	-
6	Auto Loans / Commercial Equipments	166.21	110.22
7	Other Loans	369.07	56.45
	<b>Total</b>	<b>535.28</b>	<b>166.68</b>

21 Investments

S. No	Particulars	As at 31st March 2025	As at 31st March 2024
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	-	-



(₹ in millions, unless otherwise stated)

Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

22 Derivatives  
Forward Rate Agreement / Interest rate swap

S. No	Particulars	As at 31st March 2025	As at 31st March 2024
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	-	-

Particulars	As at 31st March 2025	As at 31st March 2024
Exchange Traded Interest Rate (IR) derivatives	Nil	Nil

24 Disclosures on Risk Exposure in Derivatives - Quantitative Disclosure

Particulars	Currency Derivatives	Interest rate Derivatives
<b>2024-25</b>		
i) Derivatives (Notional Principal Amount)	-	-
For Hedging		
ii) Market to Market positions		
a) Assets (+)	-	-
b) Liability (-)	-	-
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-
<b>2023-24</b>		
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 2025	As at 31st March 2024
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	-	-



(₹ in millions, unless otherwise stated)

Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

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

Particulars	As at 31st March 2025	As at 31st March 2024
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 2025	As at 31st March 2024
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 2025	As at 31st March 2024
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 2025	As at 31st March 2024
1. No. of accounts sold	-	-
2. Aggregate outstanding	-	-
3. Aggregate consideration received	-	-

27.1 Exposure to Real Estate Sector

Category	As at 31st March 2025	As at 31st March 2024
<b>a) Direct Exposure</b>		
<b>i) Residential Mortgages -</b>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
<b>ii) Commercial Real Estate -</b>		
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.	-	-
<b>iii) Investments in Mortgage backed securities (MBS) and other securitised exposures -</b>		
a. Residential	-	-
b. Commercial Real Estate	-	-
<b>b) Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-



(₹ in millions, unless otherwise stated)

Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

27.2 Exposure to Capital Market

Particulars	As at 31st March 2025	As at 31st March 2024
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	-	-
<b>Total exposure to Capital Market</b>	<b>-</b>	<b>-</b>

28 Intra-group exposures

Particulars	As at 31st March 2025	As at 31st March 2024
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%
<b>Total exposure of the NBFC on borrowers/customers</b>	<b>40,170.70</b>	<b>11,563.06</b>

29 Breach of Covenant

During the financial year ended March 31, 2025, 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 assessed/identified by RBI

Particulars	As at 31st March 2025	As at 31st March 2024
a) The additional provisioning requirements assessed 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 2025	As at 31st March 2024
1. Gold Loans granted against collateral of gold jewellery	38,673.48	9,471.49
2. Total assets of the Company	44,399.64	12,518.66
3. Percentage of Gold Loans to Total Assets	87.10%	75.66%



Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

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 2025	As at 31st March 2024
	<b>Complaints received by the NBFC from its customers</b>		
1	No. of Complaints pending as at the beginning of the year	0	1
2	No. of Complaints received during the year	97	29
3	Number of complaints disposed during the year	91	30
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	6	0
	<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	4	2
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	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

Sl. No	2023-24	Loans and advances	Levy of charges without prior notice/ excessive charges/ foreclosure charges	Others	Total
1	Grounds of complaints, (i.e. complaints relating to)	14	8	7	29
2	Number of complaints pending at the beginning of the year	1.00	-	-	1.00
3	Number of complaints received during the year	14	8	7	29
4	% increase/ decrease in the number of complaints received over the previous year	-7%	700%	250%	61%
5	Number of complaints pending at the end of the year	-	-	-	-
6	Of 5, number of complaints pending beyond 30 days	-	-	-	-



Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

### 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 2025	As at 31st March 2024
1	Provisions for depreciation on investment	Nil	Nil
2	Provision towards NPA (Expected Credit Loss)	46.83	(5.81)
3	Provision made towards Income Tax	40.40	16.00
4	Other Provisions and Contingencies (with details)		
	Provision for leave encashment	12.45	7.59
	Provision for Gratuity	4.40	1.51
	Provision for other assets	0.05	0.30
5	Provision for Standard Assets	112.18	30.64

### 34 Sectoral exposure

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%
	Advances to Individuals against Gold	38,673.48	369.07	1%
5	Others, if any (Secured DPN Loan)	1.44	-	-

Sl. No	Sectors	31-03-2024		
		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)	223.39	-	-
4	Personal Loans			
	Vehicle/ Auto Loans	1,866.70	110.22	6%
	Advances to Individuals against Gold	9,471.49	56.45	1%
5	Others, if any (Secured DPN Loan)	1.48	-	-

### 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 Details of Remuneration to Directors are disclosed in Form No MGT- 9

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

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

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

40 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

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



(₹ in millions, unless otherwise stated)

Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

42 Asset Liability Management

Maturity Pattern of Certain items of Assets and Liabilities  
Liabilities

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	-	3,561.15	27,479.70	-
Ind AS Adjustment	-	-	-	-
Total	-	3,561.15	27,479.70	-

Particulars	As at March 31, 2024			
	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	-	-	-	-
Over 01 month and up to 02 months	-	-	-	-
Over 02 months and up to 03 months	-	-	-	-
Over 03 months and up to 06 months	-	-	300.00	-
Over 06 months and up to 01 year	-	6.64	4,860.00	-
Over 01 Year and up to 03 years	-	-	2,149.70	-
Over 03 years and up to 05 years	-	-	-	-
Over 05 years	-	-	-	-
Total	-	6.64	7,309.70	-
Ind AS Adjustment	-	-	-	-
Total	-	6.64	7,309.70	-



Note 44: Other disclosures required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Continued)

**Assets**

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	-	-
<b>Total</b>	<b>40,097.97</b>	<b>-</b>	<b>-</b>
Ind AS Adjustment	-0.07	-	-
<b>Total</b>	<b>40,097.90</b>	<b>-</b>	<b>-</b>

Particulars	As at March 31, 2024		
	Advances	Investments	Foreign Currency Assets
0 day to 07 days	289.98	-	-
8 days to 14 days	289.98	-	-
15 days to 30 / 31 days	662.80	-	-
Over 01 month and up to 02 months	1,710.31	-	-
Over 02 months and up to 03 months	1,004.27	-	-
Over 03 months and up to 06 months	1,467.77	-	-
Over 06 months and up to 01 year	929.79	-	-
Over 01 Year and up to 03 years	3,467.82	-	-
Over 03 years and up to 05 years	1,615.95	-	-
Over 05 years	65.30	-	-
<b>Total</b>	<b>11,503.96</b>	<b>-</b>	<b>-</b>
Ind AS Adjustment	-0.68	-	-
<b>Total</b>	<b>11,503.28</b>	<b>-</b>	<b>-</b>

43 **Unhedged Foreign currency exposure**

Particulars	As at March 31, 2025	As at March 31, 2024
Unhedged Foreign currency exposure	Nil	Nil

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

45 The Company does not have any overseas assets as on March 31, 2025 (PY- Nil)

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

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



**Note 45: 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, 2025 and March 31, 2024.

**Note 46: 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, 2025 and March 31, 2024.

**Note 47: 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, 2025 and March 31, 2024.

**Note 48: 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, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**Note 49: Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

**Note 50: 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, 2025 and March 31, 2024.

**Note 51: 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 52: Undisclosed Income**

There are no transactions not recorded in the books of accounts. 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 53: 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, 2025 and March 31, 2024.



**Note 54: 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, 2025 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 55: Others**

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

**Note 56:** 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 and on behalf of Board of Directors

For Paulson & Company  
Chartered Accountants



CA. Paulson K.P.  
Partner  
Membership No. 021855  
Firm Reg No. 002620S  
UDIN: 25021855BMLBAJ1107

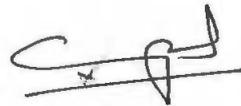
Place: Kochi  
Date : 10.05.2025



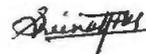
Eapen Alexander  
Director  
DIN :03493601



Murali V  
Chief Executive Officer



George M Jacob  
Director  
DIN :00018955



Sreenath K S  
Chief Financial Officer



Vishnu K N  
Company Secretary

Place: Kochi  
Date : 10.05.2025

