

Ref: SEC/MFL/SE/2026/6706

August 07, 2026

National Stock Exchange of India Ltd.
Exchange Plaza
Plot No. C/1, G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited
P.J. Tower, Dalal Street
Mumbai - 400 001
Scrip Code: 533398

NSE IFSC Limited (NSE IX)
Unit 1201, Brigade, International Financial
Center, 12th Floor, Building No. 14-A, GIFT
SEZ Gandhinagar,
Gujarat 382 355

Dear Sir/Madam,

Sub: Disclosure under Regulation 30, 34 (1), 53 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Re: Annual Report for Financial Year 2025-26 & Notice of Annual General Meeting ("AGM")

The 29th Annual General Meeting of the members of Muthoot Finance Limited will be held on **Monday, August 31, 2026, at 03.30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the members in accordance with the applicable provisions of the Companies Act, 2013, and the Listing Regulations.

We herewith enclose a copy of the Notice of the AGM including instructions for e-voting and the Annual Report for the FY 2025-26, which are being sent to the members of the Company in electronic mode. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Annual Report of the Company.

In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to the Members to cast their vote electronically on all resolutions as outlined in the Notice convening the AGM. Members may cast their votes remotely, using an electronic voting system (remote e-voting), which shall be available during the following voting period:

Commencement of remote e-voting	Friday, August 28, 2026, at 09:00 A.M (IST).
Conclusion of remote e-voting	Sunday, August 30, 2026, at 05:00 P.M (IST)

Remote e-voting will not be allowed beyond the aforesaid date and time and the said facility shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

The Cut-off date for determining the eligibility of Members entitled to vote at the AGM is Monday, August 24, 2026.

The voting rights of members shall be in the proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. Any person, who is a member of the Company as on the Cut-off date is eligible to cast vote electronically on all the resolutions outlined in the Notice of the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

Notice of the AGM and the Annual Report for the Financial Year 2025-26 ("Annual Report") are available on the website of the Company and can be accessed from the below links:

Notice of the 29 th AGM	Click Here
Annual Report for FY 2025-26	Click Here

For Muthoot Finance Limited

Rajesh Achutha
Warrier

Digitally signed by
Rajesh Achutha Warrier
Date: 2026.08.07
19:42:43 +05'30'

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106



Muthoot Finance



Closer to
every **Indian**

Annual Report **2025-26**

Index

Corporate overview

01–21	
Our guiding inspiration	01
Theme introduction	02
Chairman's message	04
Managing Director's message	08
Directors' messages	12
What sets us apart	14
About us	16
Our milestones	18
Our presence	20

Business overview

22–49	
Business review	24
Financial performance review	36
Technology infrastructure	40
Marketing	44

ESG

50–99	
ESG approach	52
Environment	54
People	56
Relationship with shareholders	62
Customers	64
Communities	70
Governance	84
Board of Directors	90
Awards	98



Statutory reports

100–219	
Report of the Board of Directors	100
Business responsibility and sustainability report	123
Report on corporate governance	171
Management discussion and analysis	202

Financial statements

220–481	
Standalone	220
Consolidated	354



Scan the **QR code**
to know more about
our Company.

Forward-looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will', or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or bases in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

Our guiding inspiration



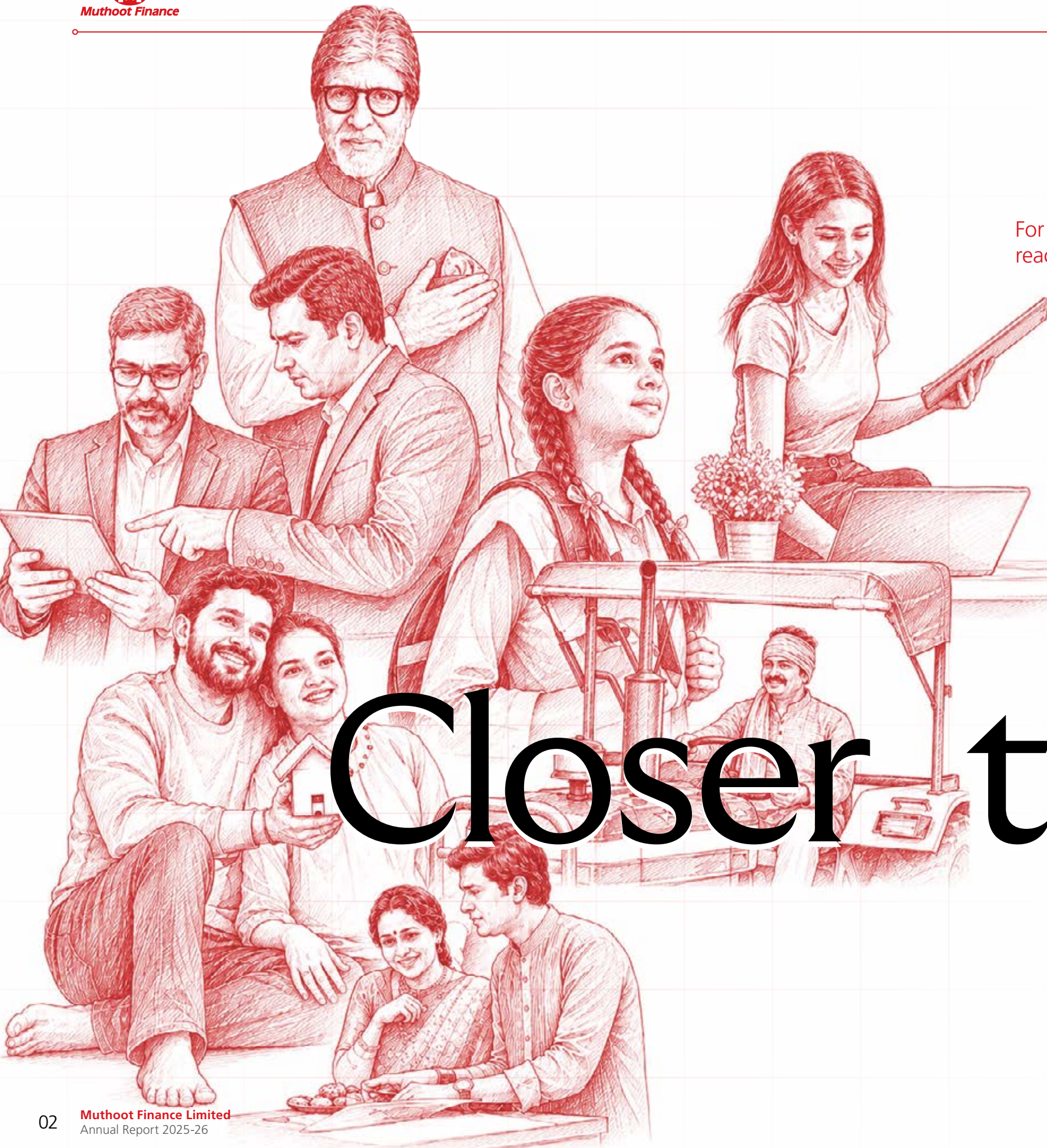
Late Shri M. George Muthoot
Founder

Our founder, the late Shri M. George Muthoot, saw what the gold loan could become in India long before the rest of the market did. He opened the first branch in 1939, and the insight behind it that a household's gold could be a source of dignified, dependable credit became the foundation of an industry. The values he set down have guided every decade since then and carried Muthoot from a single counter in Kozhencherry to a trusted name across India.



Late Shri M. G. George Muthoot
Former Chairman

Our Former Chairman, the late Shri M. G. George Muthoot, was instrumental in building that foundation into a pan-India institution and the country's largest gold loan NBFC. Under his leadership, the Muthoot Group grew from 31 branches across four states in 1979 to more than 4,600 branches nationwide by 2021.



For 87 years, our work has come down to a single idea: being within reach of the household that needs us in the moment it does.

That closeness is physical. At the branch, a short walk from home, the manager knows the family; the gold is valued across a counter built on trust. It lets a household turn an idle asset into immediate liquidity, without processes it cannot navigate or delays it cannot afford.

That closeness, over the years, has come to carry a larger meaning. Across India, families and small businesses have steadily come to use gold loans for productive purposes as well: the shopkeeper funding the next season's stock, the farmer bridging the gap to the harvest, and the entrepreneur backing an idea before a bank will. Gold that once sat idle in the locker is increasingly at work in the economy, and we have helped enable that shift and have grown with it.

That movement runs through everything that follows. Closer to the borrower's ambition, as gold is put to productive use. Closer to every town, as the franchise reaches deeper across the country. Closer across our businesses, each serving a customer that the gold loan alone cannot reach. Closer through technology, as trust built at the branch travels home on the customer's phone. And closer to the communities we serve.

That is what this year's record reflects: a Company that has grown by being present for both the hard days and the hopeful ones.

Closer to every Indian

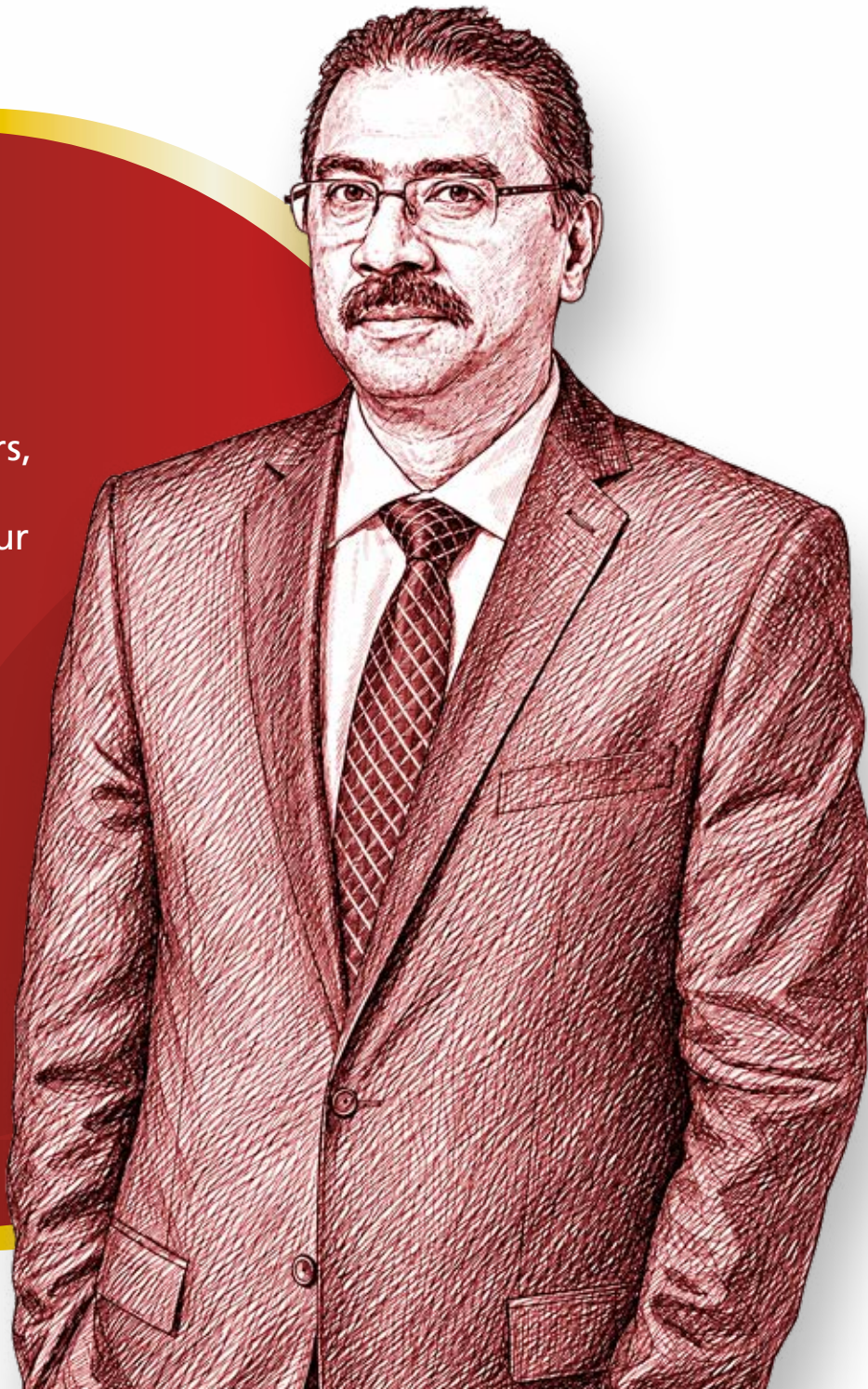
CHAIRMAN'S MESSAGE

Closer to every Indian, closer to their goals

“

"Gold that once sat idle has, over the years, increasingly been put to productive use. Your Company has served that shift for close to nine decades and stands ready to serve it further."

George Jacob Muthoot
Chairman and Whole-time Director



Dear Shareholders,

It is a privilege to write to you at the close of a year in which your Company delivered its strongest performance to date and did so while holding to the standards that have defined it for close to nine decades.

Consolidated assets under management crossed ₹1,800 billion and consolidated profit after tax exceeded ₹100 billion. Yet the figure I regard as most telling is neither of these. It is the number of customers who came to us for the first time this year, the strongest year of new customer acquisition in our history. More Indians chose to place their trust in us than in any year before, and that is a measure no price movement can explain away.

A steady economy in an unsteady world

The global environment through the year was shaped by conflict in the Middle East and the higher energy costs and inflationary pressure that followed such events. Global growth is projected to moderate to around 2.9% in 2026, with inflation running at about 4.4%. India, by contrast, held its ground. The economy grew at 7.6%, among the fastest rates of any major economy, with nominal GDP rising 8.6% to ₹345.47 Lakh Crores. Inflation stayed unusually contained, and the Reserve Bank's measured easing brought the policy rate to 5.25% by the year's close. For households, lower rates and steady prices meant room to spend and to borrow. For your Company, they meant a year in which the cost of the money we lend eased, giving our margins a push.

Firmer ground for the sector

Non-banking financial companies enter this period on stronger footing than they have enjoyed for some years. The Reserve Bank's decision to roll back the higher risk weights on bank lending to NBFCs reduced the rate at which our sector borrows, and steadier system liquidity reinforced the effect. The stress that troubled parts of the unsecured lending market have largely receded, and lenders have rotated towards secured, collateral-backed credit. Few assets are more secure, or more liquid, than gold. For an institution that borrows in order to lend, a year of improved funding economics is of real consequence.

Gold, increasingly put to work

Over the years, households and small businesses across India have come to use the gold loan for productive purposes as well as for the needs it has traditionally met. The shopkeeper funding the season's stock, the farmer bridging the gap to harvest, and the enterprise buying equipment — gold that once sat idle in the locker is increasingly at work in the economy. This has not been a sudden turn. It has been a gradual widening of purpose, and your Company has been present throughout it.

There is a larger idea in this. For most Indian families, gold has long been a store of value, something held, not used. What has changed, slowly and of the household's own choosing, is that the same gold now serves as capital: an asset that can be set to work without being sold, then redeemed once its purpose is served.

7,568

Consolidated branches

200,000+

Customers served per day

₹1,064 Mn

CSR spend

A family need not part with what it holds dear to seize an opportunity in front of it. That is a quiet but consequential shift in how the country's most trusted asset is understood, and your Company sits at the centre of it.

We see the same discipline reflected in our own book. Even as the gold price rose steeply through the year, our customers sized their loans to the need at hand rather than borrowing to the limit their collateral allowed. The margin of safety on the book closed the year comfortably wide. That is the signature of a borrower putting an asset to considered use.

CHAIRMAN'S MESSAGE

₹1.82 Tn

Consolidated loan AUM

₹106.07 Bn

Consolidated PAT

"Many of the families we serve are meeting a formal lender for the first time. They hold no credit history a financial institution would recognise, but they hold gold, and in that gold lies their access to fair, regulated, timely credit."

One industry, one standard

The Reserve Bank's new framework for lending against gold and silver, effective from April 2026, brings what had been a patchwork of separate rules for banks, NBFCs and other lenders into a single, harmonised standard. The industry has welcomed it for its balanced approach, its operational feasibility, and the protection it affords the borrower. It raises the bar on valuation, custody, disclosure and conduct.

For a lender that has built its assaying, its custody and its branch discipline patiently over decades, a higher common standard is not a burden. It is the ground on which we have always stood, now made a rule for all.

Credit for those the system reaches last

There is a purpose beneath the numbers that I want to set before you plainly. A great many of the families your Company serves are meeting a formal lender for the first time. They may hold no credit history a financial institution would recognise and little by way of documented income, but they hold gold, and in that gold lies their access to fair, regulated, timely credit. For such a household, a gold loan is not merely convenient; it is often the difference between an opportunity taken and one

let go, between a moneylender's terms and a regulated institution's.

This is financial inclusion in its most practical form, not a scheme or a slogan, but a branch within reach, an asset fairly valued, and money in hand the same day. To be the institution a first-time borrower trusts with something as personal as the family's gold is a responsibility we do not take lightly, and it is, to my mind, the truest expression of what it means to be closer to every Indian.

A franchise built town by town

Your Company's network today reaches across the length and breadth of the country, and our expansion this year continued to deepen that national presence. A leader in gold lending is not built from a corporate office downwards. It is built from every town upwards. That has been our method for decades, and it remains so.

Reach beyond the gold loan

Around the gold loan core sit our subsidiaries, each carrying credit to a customer our principal network does not directly reach: affordable housing for families in smaller towns through Muthoot Homefin; microfinance for women through self-help groups at Belstar; gold lending under a separate brand through

"The figure I regard as most telling is not the profit or the assets. It is the number of customers who came to us for the first time this year, more Indians choosing to place their trust in us than in any year before. That is a measure no price movement can explain away."

Muthoot Money; and our deposit-taking NBFC business in Sri Lanka, Asia Asset Finance. Together they contributed 13% of consolidated AUM. Each extends the principle that defines the parent: to be close to a customer who would otherwise be missed.

The people behind the promise

None of this is possible without our people, or without the trust of the customers who return to us. That trust was recognised again this year, with Muthoot Finance named India's Most Trusted Financial Services Brand for the tenth consecutive year and certified a Great Place to Work for the fifth. A business conducted across a counter depends entirely on the people on either side of it. Ours have served it with distinction.

Closer to the communities

Our branches sit within the communities they serve, and so does our responsibility to them. This year the Company directed ₹1,064 million towards its corporate social responsibility programme across education, healthcare, housing and inclusion.

Through the Muthoot M. George Excellence Awards, we have supported thousands of students over the years; through Snehasraya, our healthcare initiative has reached lakhs of lives; and under Aashiyana, we have handed families the keys to homes of their own. We lend in these towns. We owe them more than credit.

The road ahead

The year ahead carries genuine uncertainty. The path of energy prices and the rupee depends partly on a conflict none of us can forecast, and we will manage our funding and our risk with that firmly in view.

But the ground beneath your Company is firm: a clearer regulatory framework, a deeper national network, a conservative balance sheet with capital adequacy well above the regulatory requirement, and, above all, a customer who increasingly sees gold as an asset that can be put to work. For close to nine decades, this Company has done one thing and done it with care: it has stood beside the Indian household in the moment it needed a hand, asked only for the trust to hold what that

household treasured, and returned it. That is the whole of our purpose, and it has not changed.

We intend to remain precisely where we have always been: closer to more Indians than before, in the moment they need us.

On behalf of the Board, my thanks to every member of the Muthoot family who carried this year and to you, our shareholders, for the trust you place in us.

Warm regards,

George Jacob Muthoot
Chairman and Whole-time Director

MANAGING DIRECTOR'S MESSAGE

Delivering with discipline

“

"We grew the book by half and improved its asset quality in the same year. In lending, that combination is the only one that matters."

George Alexander Muthoot
Managing Director



"Decades ago, we took the initiative to introduce the concept of the gold loan to the Indian financial market. We popularised it through offerings such as 'Smart Loan' and 'Gold Power', and simplified the lending model to a single idea — 'one locker to another'."

”

Dear Shareholders,

As we close FY 2025-26, I present to you a year in which your Company recorded its strongest performance to date, achieved without any compromise to the credit standards on which this institution has been built over close to nine decades.

A supportive operating environment

The year was a constructive one for secured lending. Higher collateral values, the steady formalisation of a credit segment long served outside the regulated system, and a visible rotation by lenders towards secured, collateral-backed assets all worked in our favour. The Reserve Bank's easing of policy rates through the year, together with its rollback of the higher risk weights on bank lending to non-banking financial companies, improved funding conditions for well-rated non-bank lenders.

A quieter change has also been at work, and it has widened our market considerably. For generations, the gold held within an Indian household was regarded as a possession to be preserved rather than put to use, kept for security, and seldom brought to a lender. That reserve has eased over the years. Households across the country now treat the gold they hold as a legitimate source of funds:

a reserve to draw upon when a need arises and, increasingly, capital to place behind a business, an education or an opportunity worth taking. The gold loan has moved, gradually, into the mainstream of formal credit, and every household that arrives at that view opens a market previously closed to us.

The gold held in Indian households remains the deepest pool of collateral in the country, and a substantial part of it still sits outside formal finance. For an institution built on a single secured product, holding the widest branch network in the category and a 47% share of the NBFC gold loan market, this was an environment that rewarded precisely the capabilities we have spent decades assembling.

Delivering growth with scale and discipline

Your Company achieved record performance across every principal metric.

- Consolidated loan assets under management reached an all-time high of ₹1.82 trillion, a rise of 49%, while standalone loan AUM grew 50% to ₹1.63 trillion.
- Standalone gold loan AUM stood at ₹1.54 trillion, an increase of 50%, reinforcing our leadership in secured lending.

- We recorded our highest-ever profitability, with consolidated profit after tax at ₹106.07 billion, up 98%, and standalone profit after tax at ₹101.34 billion, up 95%.
- Standalone interest income rose 60% to ₹270.67 billion.
- We disbursed ₹293.47 billion in gold loans to 1.77 million customers new to the Company, the strongest year of new-customer acquisition in our history.
- Average gold loan AUM per branch rose 46% to ₹310.20 million, a direct measure of branch-level productivity.
- Return on equity stood at 30.63%, and we declared a dividend of ₹30 per equity share, 300% on face value.

Growth of this scale invites an obvious question: was it achieved at the cost of quality? It was not. Stage III assets improved to 2.35% of the standalone book even as that book expanded by half. Asset quality strengthening during a period of rapid growth is not incidental; it is the outcome of underwriting, valuation, custody and collections functions that we have built and operate in-house, and it is the result I would ask you to weigh most heavily.

MANAGING DIRECTOR'S MESSAGE

"Technology, for us, is a question of capacity, not replacement. It takes the routine off the counter so the counter can do what only it can: earn trust in person."

”

A broader and better-rated funding base

A lending institution is only as sound as its liabilities. Standalone borrowings stood at ₹1.39 trillion, and their composition broadened further during the year: bank and institutional borrowings of ₹677.13 billion, listed non-convertible debentures of ₹360.72 billion, and external commercial borrowings of ₹260.80 billion, an increase of 118% as international investors participated in our balance sheet at scale. A funding base spread across markets and instruments is one that no single source can constrain.

That confidence was reflected in our ratings. During the year, Fitch Ratings upgraded your Company to BB+ (Stable) and Moody's Investors Service to Ba1 (Stable), while CRISIL and ICRA affirmed their domestic ratings at AA+ (Stable). Capital adequacy closed at 20.75%, with Tier I at 19.84%, headroom we maintain by choice and which allows us to fund growth from internal accruals rather than return repeatedly to the market to raise equity.

Strength through diversification

Our subsidiaries added scale and earnings diversity to the Group through the year, each serving a customer segment the parent does not directly reach.

Muthoot Money Limited delivered an exceptional year, with loan AUM rising to ₹97.94 billion and profit after tax at ₹3.38 billion, operating across 998 branches with Stage III assets contained at 0.61%.

Muthoot Homefin (India) Limited expanded affordable housing credit for economically weaker and low-income households in Tier II and Tier III towns, with loan AUM of ₹34.85 billion and profit after tax of ₹454 million, at a capital adequacy of 31%.

Belstar Microfinance Limited prioritised credit discipline over growth through a difficult year for the microfinance sector, holding gross AUM at ₹82.22 billion while recalibrating its lending model and advancing its gold-backed microcredit proposition.

Muthoot Insurance Brokers Private Limited scaled its distribution across retail health, life and group segments, collecting premium of ₹4.56 billion and covering 1.61 million lives.

Asia Asset Finance PLC, our listed Sri Lankan subsidiary, grew its loan book 57% to LKR 49.18 billion and more than doubled profit after tax to LKR 1.04 billion, with the gold loan now its principal product.

Together, our subsidiaries contributed 13% of consolidated AUM, strengthening the Group with earnings diversity and strategic flexibility.

Technology as a competitive edge

Origination in a gold loan remains a branch function: the ornament must be assayed, valued and taken into custody in person. Servicing, however, no longer requires a return visit, and a substantial part of it moved to the customer's own device through the year.

The iMuthoot application crossed 25 million downloads and 6 million registered users, an increase of 75%. 16.2 million digital transactions were processed through the year, up 71%. Some 71% of gold loan top-ups and 42% of gold loan interest repayments were initiated in-app, and our entire unsecured cross-sell book is now originated digitally, on an API-first, security-certified platform. Our objective is capacity rather than substitution: digital channels absorb the routine, allowing the branch to concentrate on the functions that genuinely require its presence.

₹1.63 Tn

Standalone loan AUM

₹101.34 Bn

Standalone PAT

Building brand and market reach

Our marketing was constructed, as always, around the customer. 'Sona Kya Nahi Kar Sakta', fronted by Shri Amitabh Bachchan, asked a simple question, what can gold not do, and answered it through the stories of families who had put theirs to use: a shop expanded, a course paid for, an opportunity taken. The campaign ran across four films and five languages, generating over 687,000 leads and ₹13.92 billion in disbursement to new customers, with coverage extended to every branch opened during the year. Our flagship Sunheri Soch platform entered its fourth season, carrying eighteen real customer stories and delivering over 853,000 leads and ₹13.21 billion in new-customer disbursement.

Work of this kind does more than generate leads. By showing what gold has already made possible for ordinary households, it invites those who have never approached a lender to consider doing so, carrying the gold loan further into everyday financial life, and bringing us customers who would not previously have counted themselves among them. Campaigns succeed only where the substance beneath them is real; ours is a brand earned one transaction at a time.

Our people

A branch-led business is a people business. We closed the year with 31,613 employees, developed through our Regional Learning Centres, and the Muthoot Business School. A significant proportion of our branch and cluster leadership was appointed from within during the year, which is how we intend to continue building it.

Looking ahead

Our priorities for FY 2026-27 are operational and specific. We will deepen the gold loan franchise and continue to acquire customers at pace. We will scale our non-gold lending lines, which are now growing faster than the core, while holding them to identical credit discipline. We will extend the reach of our subsidiaries into the segments the parent does not directly serve. And we will hold asset quality and capital adequacy where they now stand, because the cost of loosening has never been worth the growth it buys.

The external environment carries genuine uncertainty, and we will manage funding and risk accordingly. But the direction of this institution is set by something steadier than the gold price in any single year: an operating model engineered to perform at scale without relaxing the standards that produced it.

"Asset quality that holds through rapid growth is not luck. It is the return on functions we chose to build and run ourselves."

”

On behalf of the Board, I thank our customers, employees, investors, regulators and partners for the confidence they place in us. We intend to keep earning it.

Warm regards,

George Alexander Muthoot
Managing Director

DIRECTORS' MESSAGES

Guiding growth across the business



“

"This was a year of disciplined scale. We strengthened our leadership in gold loans, extended the business into newer lending verticals and deepened our presence across the country. Our subsidiaries grew alongside the parent, each adding to the Group's financial depth while serving customers the gold loan alone does not. The year affirms a simple conviction: that scale and prudence are not opposites, and the most durable growth is built on both."

George Thomas Muthoot
Joint Managing Director



“

"Around the gold loan, we are building lending lines that answer needs it cannot. Our unsecured book, Personal and Small Business Loans, is widening access for existing customers, with pre-approved credit now reaching them digitally. Our insurance distribution business is gaining ground, and in Sri Lanka, Asia Asset Finance continues to grow, with the gold loan now its primary line. Each of these extends the relationship beyond a single product and turns a first-time customer into a lasting one."

George Alexander
Deputy Managing Director



“

"Our next chapter is being written across the length of the country, as the gold loan reaches communities and markets far beyond where it began. Behind that reach sits a sharper engine, an analytics capability that turns data into decisions, reaching the right customer with the right offer at the right moment. Growing our national footprint while sharpening how we lend is how we intend to extend both the brand and the business."

Alexander George
Joint Managing Director



“

"A business built on trust must be built on accountability. Custody of pledged gold passes through layered, independent checks, and adherence to policy is written into how our people are assessed and rewarded, so that doing right by the customer is not an expectation but a habit. As more of the relationship moves to the customer's phone, we hold the same rigour over information security and data protection. This is what allows a company of our scale to grow without ever loosening its grip on the standards that earn a customer's confidence."

George Muthoot Jacob
Deputy Managing Director



“

"Our responsibility to the country is measured in more than credit. Through our community work, we build permanent homes for families displaced by disaster, fund the schooling of first-generation learners, widen access to healthcare, and support ideas for inclusive growth. Whether it is a family handed the keys to a home of their own or a student carried further in their education, the intent is the same: to meet a real need at the point it is felt. Trust, for us, is built as much in the community as it is across the branch counter."

George Muthoot George
Deputy Managing Director



“

"Our progress from digital transformation to digital excellence is showing where it matters most, in the growing share of customers who now manage their relationship with us themselves, on the app. A modern, API-first architecture, artificial intelligence woven into onboarding and collections, and information security treated as a first principle are what let the trust built at the branch travel safely home on the customer's phone."

Eapen Alexander
Executive Director

WHAT SETS US APART

The strength beneath the trust

FY 2025-26 was a year of fast growth on a model built slowly. The advantages behind it, deep expertise in a single category built over decades, a customer base that returns to us loan after loan, and a book secured almost entirely against gold jewellery, are the same ones that have set the Company apart for years.



India's most trusted financial services brand

#1
For 10 consecutive years

A household name in gold loans, built across 87 years of focus on a single category and validated by external recognition that has held for a full decade.

Read more on page 16 (About us)

Extensive customer base

6.41 Mn | **200,000+**
Active customers | Customers served per day

A large, loyal customer base that returns loan after loan — in numbers most categories of formal credit can only aspire to.

Read more on page 64 (Customers)

Industry leadership

47%
Gold loan market share among NBFCs

A dominant market position and the only pure-play gold loan NBFC in the Reserve Bank of India's Upper Layer category.

Read more on page 24 (Business review)

Highly secured portfolio

95%
Of the standalone loan book is secured by gold jewellery

Tangible, liquid, culturally trusted collateral underpins almost the entirety of the book, giving the business its structurally low-risk profile.

Read more on page 24 (Business review)

Pan-India reach

7,568 | **29**
Group branch network | States and union territories

A widespread, easily accessible nationwide network that places gold-backed credit within short reach of households with gold to pledge.

Read more on page 20 (Presence)

Strong credit ratings

Domestic | **International**
CRISIL AA+ & A1+, ICRA AA+ & A1+ | Moody's Ba1, Fitch BB+, S&P BB+

External validation of financial health, stability and access to long-term capital across both domestic and international markets.

Read more on page 62 (Relationship with shareholders)

Promoter-led stability

73.35%
Promoter group shareholding

Continuity of vision, conviction and stewardship from the founding family, carried across generations of leadership.

Read more on page 84 (Governance)

The year in numbers

Each of the central financial lines moved sharply through FY 2025-26. Behind the numbers, two effects compounded: a gold loan market expanding in both size and acceptance and a franchise winning share within it.

Financial

₹1.82 Tn
Consolidated loan AUM
+49%

₹1.63 Tn
Standalone loan AUM
+50%

₹1.65 Tn
Consolidated gold loan AUM
+54%

₹106.07 Bn
Consolidated PAT
+98%

₹101.34 Bn
Standalone PAT
+95%

30.63%
Standalone return on equity

Operational

₹293.47 Bn
Gold loan disbursed to new customers
+34%

1.77 Mn
New gold loan customers

200,000+
Customers served per day

25 Mn
iMuthoot app downloads

16.2 Mn
Digital transactions

ABOUT US

Built on a single promise

Muthoot Finance Limited is India's largest gold loan NBFC by loan portfolio, a Reserve Bank of India-classified Upper-Layer NBFC, headquartered in Kochi, Kerala.

For over eight decades, we have built around one proposition: safe, fast, transparent credit secured against gold jewellery. That focus is structural, not merely stated; the discipline of gold-backed lending shapes every system, process and branch role, and it is what lets the book grow without loosening the underwriting that protects it. Around that core, we have steadily broadened into adjacent lending and financial services, extending the same standards to a wider set of customer needs.

Our offerings

Our offerings are built around a single, focused core. The gold loan anchors the business, with a suite of complementary services extending credit access to adjacent customer needs.

Gold loan

Quick, secured credit issued against gold jewellery used by households. Our systems, processes and people are built around this single product, delivering predictable disbursal, deep underwriting expertise and a workforce trained through Regional Learning Centres and the Muthoot Management Academies.

Other services

 Personal loans	 Small business loans
 Business loans	 Money transfer services
 Loan against property	 Collection services

Vision

Be the most trusted, globally diversified institution, enriching the lives of the masses while contributing back to society.

Mission

To build leading customer-centric businesses, maintain the highest standards of corporate governance and uncompromising values.

Core Values

 **Goodwill**
 **Ethics**
 **Values**
 **Integrity**

 **Reliability**
 **Trustworthiness**
 **Dependability**

Strategic priorities

- S1

Extending our leadership in the gold loan category

Our objective is to remain the first formal credit option available to an Indian household that holds gold. We intend to achieve this through sustained new-customer acquisition, by maintaining approval and disbursal processes that are simpler and faster than available alternatives, and by continuing to serve borrowers who have historically had limited access to formal credit.
- S2

Building a pan-India franchise

We aim to establish a balanced presence across the country rather than a concentration in any single region. Our approach is to expand into underserved markets while ensuring that every branch adheres to uniform operating standards from inception and that the brand is represented in each region in the language of its customers so that a nationwide network remains locally accessible.
- S3

Positioning digital as an extension of the branch

Our objective is to enable customers to manage their relationship with us remotely, without requiring a branch visit for interactions that can be completed digitally. We will continue to invest in the iMuthoot application and its associated services so that routine transactions are conducted online and the branch network is able to concentrate on the higher-trust functions: valuation, custody and initial engagement on which the product depends.
- S4

Maintaining a conservative risk and capital posture

We are committed to ensuring that growth is never pursued at the expense of prudence. We will continue to lend well within the value of the gold held as security, exercise restraint on ticket sizes and gearing during periods of strong growth, and maintain capital adequacy comfortably above regulatory requirements, so that the business remains resilient through adverse conditions.
- S5

Safeguarding the brand as a long-term asset

The Company regards trust as its most valuable non-financial asset, difficult for competitors to replicate and readily diminished if not maintained. We will preserve it through consistent conduct at the point of service, transparent terms, and a customer experience that gives households no reason to seek alternatives.

OUR MILESTONES

A legacy built on trust

1887

The Muthoot Group began as a trading business in a Kerala village.

1939

Entered the gold loan business with the first branch in Kozhencherry, Kerala.

1979

Opened the first gold loan branch in North India, in Faridabad.

2001

Received the licence to operate as a Non-Banking Financial Company from the Reserve Bank of India.

2016

- Acquired a significant stake in Belstar Microfinance.
- Muthoot Insurance Brokers became a wholly owned subsidiary.
- Acquired 79% in Muthoot Homefin.

2015

- Acquired a controlling stake in Asia Asset Finance PLC, Sri Lanka.
- Institutional equity placement of ₹4,183 Mn; net owned funds crossed ₹50 Bn.

2011

- Listed on the NSE and BSE through an Initial Public Offering, raising ₹9,012.50 Mn.
- Received private equity investment of ₹2,557 Mn from Matrix Partners, the Wellcome Trust, Kotak PE and Baring India PE.
- Retail loan portfolio crossed ₹158 Bn; branch network reached 2,700.

2020

- Issued first international bonds under Rule 144A and Regulation S of the U.S. Securities Act.
- Received first issuer ratings from Fitch, S&P and Moody's.
- Loan assets crossed ₹416 Bn; branch network crossed 4,500.

2021

- CRISIL and ICRA upgraded the long-term rating to AA+/Stable.
- Profit After Tax crossed ₹37 Bn.

2024

- Loan assets crossed ₹758 Bn.
- Profit After Tax crossed ₹40 Bn.

2025

- Standalone loan AUM reached ₹1.08 Tn.
- Gold loan AUM reached ₹1.03 Tn.
- Consolidated loan AUM reached ₹1.22 Tn; consolidated Profit After Tax reached ₹53.52 Bn.

2026

- Standalone PAT crossed ₹100 Bn.
- Consolidated loan AUM crossed ₹1.8 Tn; standalone loan AUM crossed ₹1.6 Tn.
- Consolidated PAT reached ₹106.07 Bn; return on equity of 30.63%.
- Fitch and Moody's upgraded the Company's international ratings to BB+ and Ba1.

OUR PRESENCE

Closer to **every town**

Gold lending is a proximity business. The asset is personal, the relationship is local, and trust is established face to face. A network of 4,968 branches across 29 states and union territories places that trust within short reach of households across the country, wherever they hold gold jewellery to pledge.

State-wise network

4,968

Standalone branches at the close of FY26

₹310.2 Mn

Average gold loan AUM per branch

+46% y-o-y

29

States and union territories

113

Net new standalone branches added in FY26

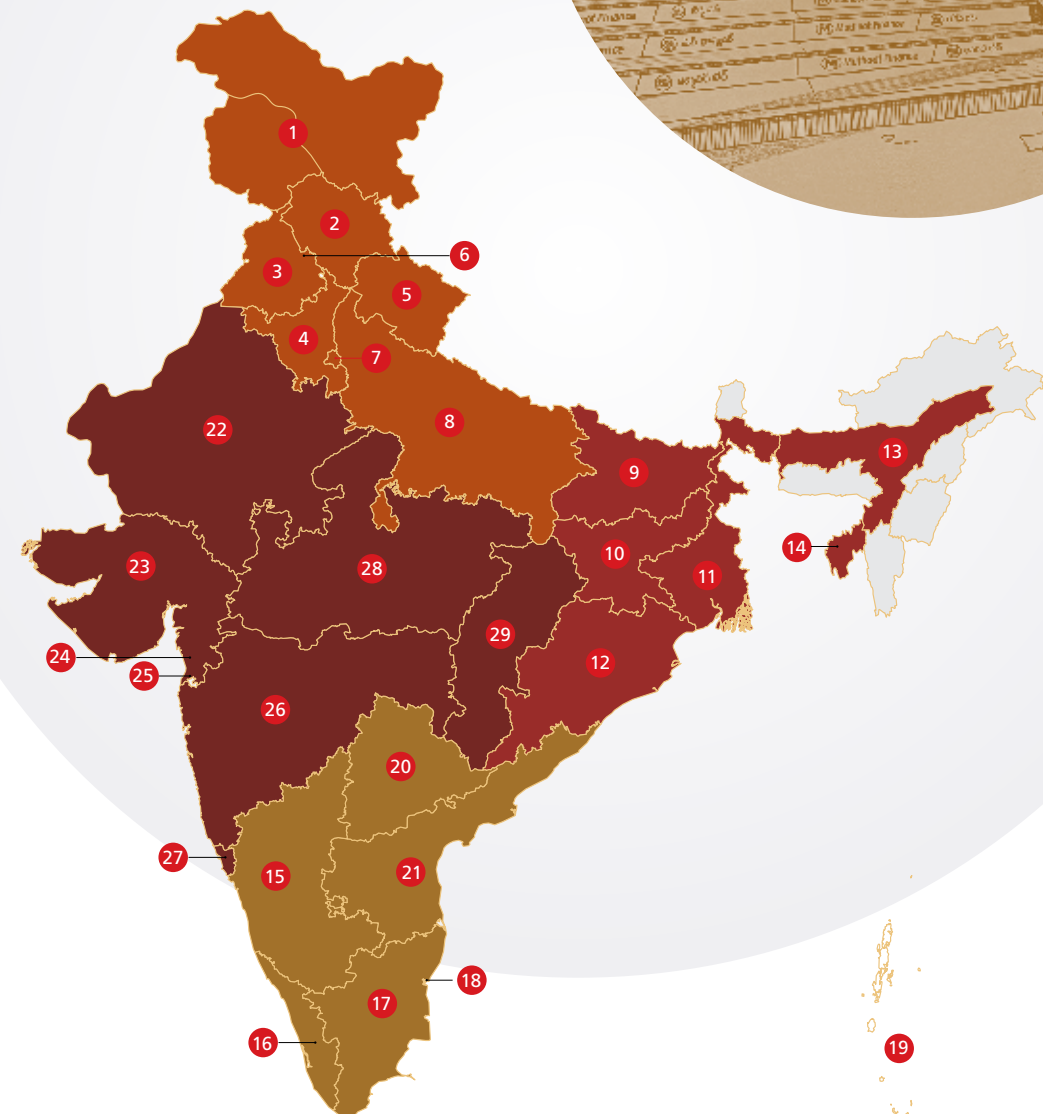
North	Branches
1 Jammu and Kashmir	17
2 Himachal Pradesh	13
3 Punjab	199
4 Haryana	142
5 Uttarakhand	26
6 Chandigarh	10
7 Delhi	230
8 Uttar Pradesh	203

East	Branches
9 Bihar	25
10 Jharkhand	17
11 West Bengal	180
12 Odisha	113
13 Assam	41
14 Tripura	5

South	Branches
15 Karnataka	548
16 Kerala	523
17 Tamil Nadu	997
18 Puducherry	7
19 Andaman and Nicobar	8
20 Telangana	323
21 Andhra Pradesh	439

West	Branches
22 Rajasthan	150
23 Gujarat	230
24 Daman and Diu	1
25 Dadra and Nagar Haveli	1
26 Maharashtra	328
27 Goa	41
28 Madhya Pradesh	113
29 Chhattisgarh	38

Region-wise distribution (%)



Reimagining gold as productive capital



 **₹293.47 Bn**

Disbursed to 1.77 Mn new customers, the strongest year of new customer acquisition on record

+34%

 **41%**

Surplus gold collateral value as a % of gold collateral value

 **4 films that unlock the power of Gold Loans**

SONA KYA NAHI KAR SAKTA, fronted by Shri Amitabh Bachchan, presenting gold as a means to realise everyday ambitions

Over the years, households and small businesses across India have increasingly come to use the gold loan for productive purposes, alongside the needs it has long served. Gold that once sat idle is put to work, pledged to fund an inventory cycle, an expansion, or a season's working capital. It has been a gradual evolution, not a sudden turn, and the Company has been present throughout it.

The pattern is visible in our own book. New customers came in at a record pace through the year, and they borrowed to the need at hand rather

than to the limit their gold allowed, leaving a wide margin of safety even as prices rose. This is the signature of borrowers putting an asset to considered use.

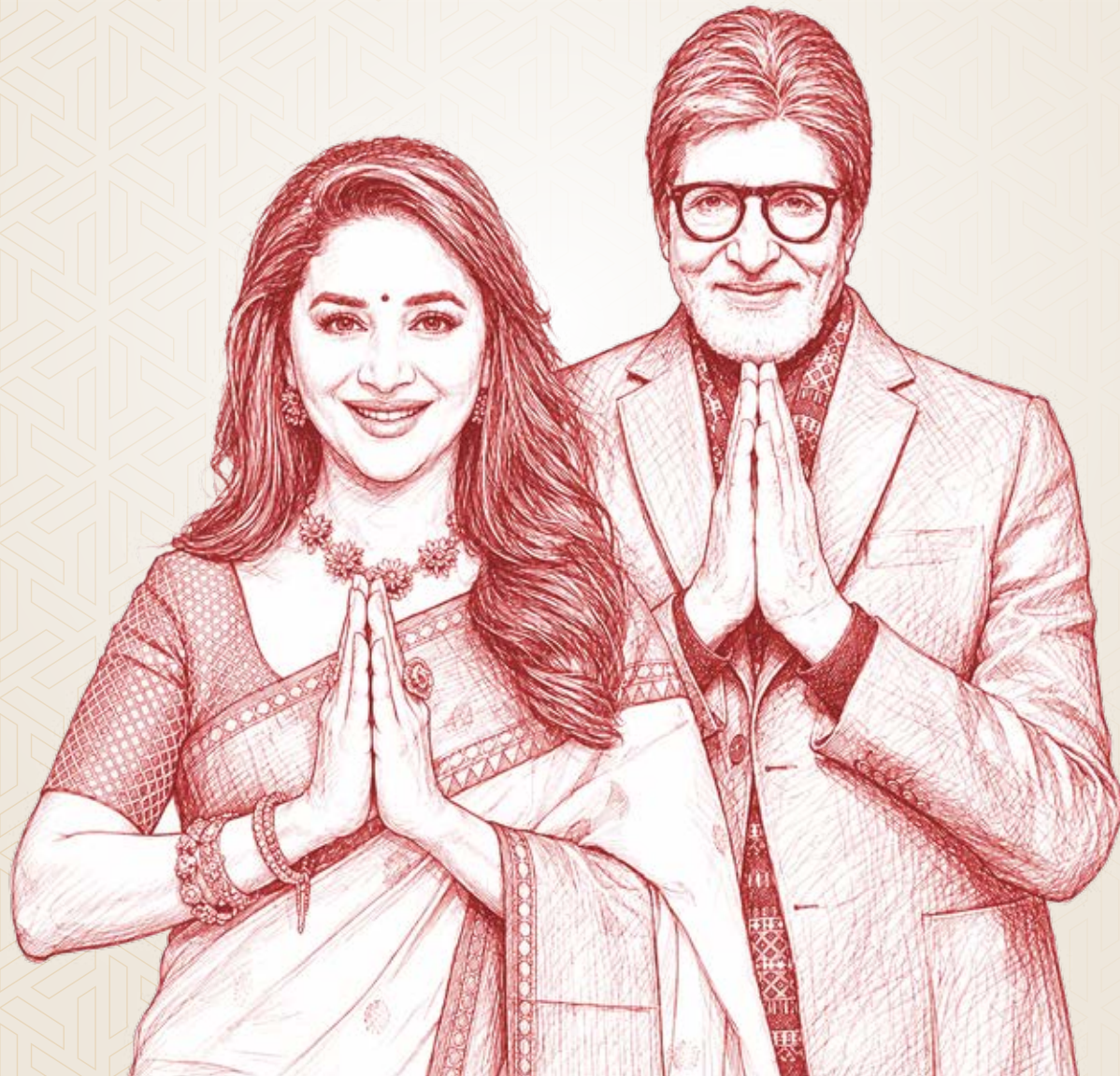
Our campaign, fronted by Shri Amitabh Bachchan, poses a single question: "What can gold not do?" and answers it through the everyday ambitions of the customers we serve. As gold loan has moved closer to the centre of formal credit, the Company has moved with it.

 Read more in the Gold Loan chapter

BUSINESS REVIEW

Gold at the **core**

The Group is built around a single anchor, the gold loan franchise at its centre. Around it sit five operating subsidiaries, each serving a product, segment or geography the parent does not directly reach. FY 2025-26 advanced every layer: the gold loan core grew, its gold loan extensions expanded, the Sri Lankan business widened its network, and the adjacent lending lines progressed through a year of mixed operating conditions.



How the Group is organised

Each entity occupies a defined position across four strategic roles.

The anchor

Muthoot Finance Limited: Gold Loan

The Group's principal business and the network through which its subsidiaries reach their customers.

Gold loan extensions



Muthoot Money Limited
(100% ownership)

A separately branded gold loan NBFC, expanding selectively into geographies the parent's direct network does not serve.



Asia Asset Finance PLC
(72.92% ownership)

A listed, deposit-taking institution in Sri Lanka, the gold loan has been its primary business line since the Group's acquisition in December 2014.



Belstar Microfinance Limited
(66.13% ownership)

A microfinance NBFC that began a calibrated move into gold-backed lending in FY 2025-26, complementing its self-help-group core.

Adjacent financial services



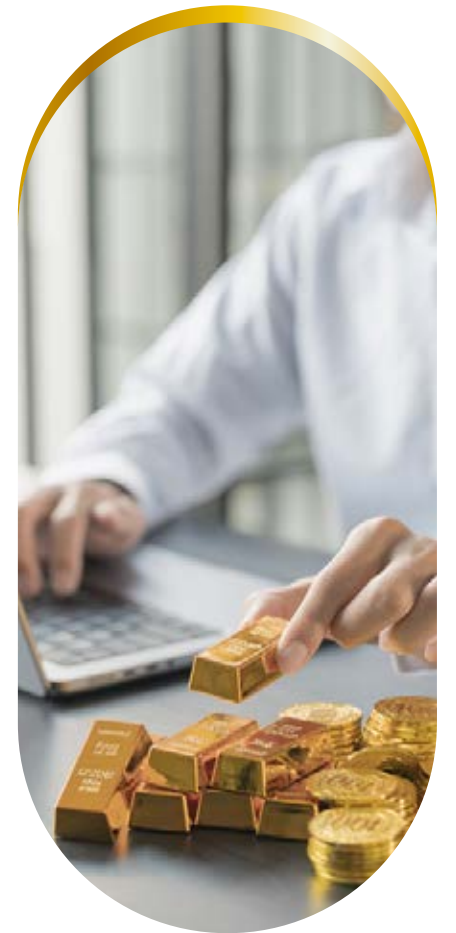
Muthoot Homefin (India) Limited
(100% ownership)

Affordable housing finance for economically weaker and lower-income households, concentrated in Tier II and Tier III towns.



Muthoot Insurance Brokers Private Limited
(100% ownership)

An IRDA-registered direct insurance broker, distributing life and non-life products through the Group's network.



Non-operational holding entities

Muthoot Asset Management Private Limited
(100%)

Muthoot Trustee Private Limited
(100%)

are both non-operational

BUSINESS REVIEW

The gold loan business

The Company's core business is lending against gold ornaments used by households, a focused proposition, refined over decades, that anchors the Group and around which its wider services are built.

The year in numbers

₹1.54 Tn

Standalone gold loan AUM

50% y-o-y

2.35%

Stage III assets improved over the year

196 tonnes

Gold held under safe custody

6.41 Mn

Active gold loan customers

10.36 Mn

Active gold loan accounts



How the book grew

The headline growth warrants a careful reading: more customers borrowing against the value their gold now carries, within prudent limits. The book is both wider and more current, not simply revalued upward.

Where the growth came from

The year's borrowing arose from three movements: customers new to the Company, previously inactive customers pledging fresh collateral for new needs. The important one was the last: a satisfied customer who returns and returns again. It is the clearest indication that the product is used as a working financial tool rather than a one-time recourse.

A secure portfolio

Asset quality improved as the book grew. Stage III assets eased to 2.35%, from 3.41% a year earlier. The collateral is liquid and culturally valued, and each loan is sized below its worth, so the margin of safety held firm even as prices rose through the year.



What drives the business

- **Quick turnaround** — A short, predictable disbursement at every branch.
- **Focused expertise** — Systems, processes and roles refined around the gold loan over decades, giving the Company a depth in its core proposition that is difficult to match.
- **Trained workforce** — Every employee involved is trained through the Company's Regional Learning Centres and the Muthoot Business School before branch placement.

The underwriting discipline

Three key protocols govern every decision at the branch:

- **Ownership verification** of the gold pledged.
- **In-house valuation**, on a standardised, regulator-aligned methodology.
- **Ticket-size discipline**, matched to the customer's need and local context.

Infrastructure around the book

Six in-house capabilities support the book end-to-end:

- Internal audit
- Branch security
- Gold valuation
- Technology and platforms
- Collections
- Experienced leadership team

Gold loan AUM*

Particulars	Loan AUM (₹ in Mn)	FY26			Loan AUM (₹ in Mn)	FY25		
		Gold (tonnes)	Loan Accounts (No)	Customers (No)		Gold (tonnes)	Loan Accounts (No)	Customers (No)
Muthoot Finance Limited	1,540,843	196	10,356,378	6,414,278	1,029,559	208	10,233,497	6,371,936
Muthoot Money Limited	97,276	12	753,845	468,299	37,550	7	432,347	274,097
Belstar Microfinance Limited	1,589	0.2	9,932	6,902	-	-	-	-
Asia Asset Finance PLC	10,591	1	146,570	61,776	6,153	1	127,999	56,706
Total	1,650,299	209	11,266,725	6,951,255	1,073,263	216	10,793,843	6,702,739

*Principal amount of gold loan assets

Reach beyond the anchor

At the centre sits the gold loan franchise. Around it, five operating subsidiaries each carry credit to a customer the parent's own network does not directly reach: a different geography, a different segment, or a different product. The principle is straightforward: every subsidiary serves someone the anchor business would otherwise miss.



₹97.94 Bn

Loan AUM in FY26
Muthoot Money

LKR 49.18 Bn

Loan AUM in FY26
Asia Asset Finance

₹34.85 Bn

Loan AUM in FY26
Muthoot Homefin

₹82.22 Bn

Loan AUM in FY26
Belstar Microfinance

1.61 Mn

Lives covered in FY26
Muthoot Insurance Brokers

That reach now extends the gold loan itself beyond the parent. Across Muthoot Finance, Muthoot Money, Belstar and Asia Asset Finance, the Group's consolidated gold loan book stands at ₹1.65 trillion, up 54%, a single franchise carried into catchments a lone network could not, and through Asia Asset Finance, into Sri Lanka. Alongside it, affordable housing reaches Tier II and Tier III towns, microfinance reaches women through self-help groups, and

insurance distribution extends the same principle to protection. "Closer to Every Indian" is not a matter of geography alone; it is about serving customers across the segments and brands a single business could not reach.

The networks are deliberately non-overlapping; each subsidiary extends the Group's reach without competing with it.

Read more in the Subsidiaries business review section

BUSINESS REVIEW

The subsidiaries



Muthoot Homefin (India) Limited

A registered Housing Finance Company under the National Housing Bank, operating a hub-and-spoke model to provide housing credit to economically weaker and lower-income households across Tier II and Tier III towns.

The year in numbers

34.85 Bn

Loan AUM

+17% y-o-y

31%

Capital adequacy ratio

₹454 Mn

Profit after tax

+15% y-o-y

175

Branches

The year in direction

- **Capital raised ahead of expansion** — The Company infused ₹2,000 million into Muthoot Homefin during the year, lifting capital adequacy to 31% and giving it the headroom to fund its next phase of branch and book growth, while debt-to-equity eased to a more conservative level.
- **Reach extended into Tier II and Tier III geographies** — The branch network and customer base both grew, with a sales office co-located at each branch to keep engagement close to the catchment, and underwriting was kept centralised through the Mumbai hub.
- **Margins widened as the book grew** — The net interest margin expanded over the year, aided by a wider interest spread and the affordable housing model retaining its profitability even as the network extended into newer towns.
- **Book quality held through expansion** — Disbursement was paced deliberately, prioritising book quality over volume as the franchise builds depth in its target segments.



Muthoot Money Limited

An RBI-registered NBFC, headquartered in Kochi. Its transition from commercial vehicle and equipment finance to a focused gold loan franchise reached operational maturity this year. Muthoot Money now serves as the Group's gold loan vehicle for catchments where Muthoot Finance has chosen not to branch directly; the two networks are kept deliberately non-overlapping.

The year in numbers

97.94 Bn

Loan AUM

+151% y-o-y

0.61%

Stage III assets

₹3,375 Mn

Profit After Tax

+2,679% y-o-y

Presence across

26

States and union territories

998

Branches

The year in direction

- **A substantial capital infusion supported the expansion** — The Company infused ₹10 billion into Muthoot Money during the year, reinforcing its capital base and giving it the headroom to expand its gold loan franchise while holding capital adequacy comfortably.
- **Growth came from depth, not new openings** — The branch count moved only marginally over the year, yet loan AUM grew sharply as the existing network matured into its catchments rather than pursuing new sites. It reflects the calibrated approach: each branch cohort is allowed to fill out before the next is added.
- **Profitability rose on operating leverage** — As a focused gold loan NBFC grows, fixed costs spread across a far larger book; the sharp rise in profit reflects branches opened a year earlier reaching maturity, not a one-off gain.
- **Asset quality improved as the book grew** — Stage III assets more than halved over the year even as lending advanced at pace: secured, gold-backed growth was held to a clean book, not volume bought at the cost of quality.

BUSINESS REVIEW



Muthoot Insurance Brokers Private Limited

An IRDAI-licenced Direct Insurance Broker since 2013, distributing a full suite of life and non-life products from multiple partners, cross-sold across the Group's national branch network. It operates as a distribution layer riding on that existing network rather than as a standalone broker building its own acquisition channels, so its reach is measured first by the number of lives covered, with the financial metrics following from the depth of that distribution.

The year in numbers

1.66 Mn

Policies issued

₹1.36 Bn

Total revenue

₹4.56 Bn

Total premium collected

₹288 Mn

Profit After Tax

₹2.93 Bn

First-year premium

The year in direction

- **Distribution depth drove the year** — The business widened its reach across the Group's branches, with volumes carried by the trust customers already place in the network rather than by independent acquisition spend.
- **A broad product shelf** — Life, term and health lines from multiple insurers allow a single branch relationship to meet a range of protection needs in one place.
- **A capital-light model** — Riding the parent's network keeps acquisition costs low and returns steady, with profit converting cleanly from premium throughout.



Asia Asset Finance PLC

Operating for over 55 years, Asia Asset Finance is a fully licenced institution regulated by the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange, with gold loans now firmly its primary business line.

The year in numbers

LKR 49.18 Bn

Loan AUM

+57% y-o-y

115

Branches

LKR 1.04 Bn

Profit After Tax

+135% y-o-y

1,098

Employees

All values for Asia Asset Finance PLC are in Sri Lankan Rupees (LKR)

The year in direction

- **Profit more than doubled** — Profit after tax grew faster than the book itself as the gold loan transition matured and the larger branch network reached operating scale.
- **The network widened** — Branches and headcount both grew over the year, extending the gold loan model across more of Sri Lanka.
- **The Group's reach beyond India** — Asia Asset Finance carries the Muthoot gold loan model into Sri Lanka, regulated and listed in its own market, evidence that the template travels internationally.

BUSINESS REVIEW



Belstar Microfinance Limited

Registered as an NBFC in 2001 and reclassified as an NBFC-MFI in 2013, Belstar is a non-deposit-taking microfinance institution serving women borrowers through self-help groups and small enterprise lending, now undertaking a calibrated entry into gold loans.

The year in numbers

₹82.22 Bn

Gross loan AUM

+3% y-o-y

1,312

Branches

₹247 Mn

Profit After Tax

Presence across

21

States and union territories

The year in direction

- **A resilient year through sector stress** — With the Indian microfinance industry under broad pressure, Belstar held its book largely steady and protected balance-sheet quality, prioritising credit discipline over growth; profit narrowed as a result, reflecting the deliberate cost of caution in a difficult year.
- **Extending the Group model** — The new gold leg carries the Muthoot operating model into segments and geographies the parent does not directly serve.
- **A move into secured lending** — Belstar began a calibrated entry into gold loans under RBI guidelines permitting NBFC-MFIs to hold up to 40% of the portfolio in non-microfinance categories, adding a secured leg with a different risk and yield profile from its unsecured core.



FINANCIAL PERFORMANCE REVIEW

Disciplined growth

The indicators that follow set out the year's growth, profitability and productivity, with the ratios beneath translating that growth into efficiency, asset quality and capital strength.

Revenue (₹ Mn)

+61% y-o-y Growth

FY26	275,999
FY25	171,351
FY24	126,940
FY23	105,437
FY22	110,984

Net worth (₹ Mn)

+33%

FY26	377,425
FY25	284,376
FY24	242,903
FY23	210,619
FY22	183,445

Gold loan portfolio (₹ Bn)

+50%

FY26	1,541
FY25	1,030
FY24	729
FY23	619
FY22	575

Average gold loan per branch (₹ Mn)

+46%

FY26	310.15
FY25	212.06
FY24	150.14
FY23	139.57
FY22	124.61

y-o-y growth

Profit After Tax (₹ Mn)

+95%

FY26	101,341
FY25	52,008
FY24	40,497
FY23	34,735
FY22	39,543

Earnings Per Share (₹)

+95%

FY26	252.43
FY25	129.54
FY24	100.88
FY23	86.54
FY22	98.55

Dividend Per Share* (₹)

+15%

FY26	30
FY25	26
FY24	24
FY23	22
FY22	20

Total employees (Number)

+8%

FY26	31,613
FY25	29,221
FY24	28,286
FY23	27,273
FY22	26,716

*Face value: ₹10 per share

Key performance indicators (standalone)

Revenue and profit recorded their strongest single-year advance of the period, carried by a larger book, a firmer yield environment and operating leverage across a fixed cost base. Two indicators reward a closer look. First, the gold loan book grew even as the tonnage of gold held fell, the book widened on wider acceptance and a higher gold price, not on more collateral taken in. Second, the average book per branch rose sharply, so growth is compounding within the existing network rather than arriving only with new branches.

5-year performance review (standalone)

Particulars	FY26	FY25	FY24	FY23	FY22
Total revenue	275,999	171,559	126,940	105,437	110,984
Profit before tax	136,455	70,706	54,488	46,664	53,094
Provision for tax	35,114	18,698	13,991	11,929	13,551
Profit after tax	101,341	52,008	40,497	34,735	39,543
Equity share capital	4,015	4,015	4,015	4,014	4,013
Reserves and surplus	373,410	280,361	238,888	206,605	179,432
Net worth	377,425	284,376	242,903	210,619	183,445
Loan assets	1,616,021	1,086,478	758,270	632,098	580,532
Branches (no.)	4,968	4,855	4,854	4,739	4,617
Employees (no.)	31,613	29,221	28,286	27,273	26,716

Key ratios (standalone in %)

Returns rose to five-year highs, ROE past 30%, and ROA stronger while asset quality improved. Capital was deployed harder through the year, the adequacy ratio easing as gearing rose to fund growth.

Particulars	FY26	FY25	FY24	FY23	FY22
Capital adequacy (%)	20.75	23.71	30.37	31.77	29.97
Stage III loan assets (%)	2.35	3.41	3.28	3.79	2.99
Return on assets (%)	7.55	5.7	5.84	5.93	7.24
Return on equity (%)	30.63	19.73	17.86	17.63	23.55
Debt-to-equity ratio (%)	3.67	3.16	2.42	2.36	2.72

The engine and the voice



25 Mn

iMuthoot app downloads



71%

Gold loan top-ups were initiated in-app



18 Testimonials

Sunheri Soch Season 4, celebrating inspiring real life customer testimonials



100%

New branches covered by *Sona Kya Nahi Kar Sakta* at launch

Trust is built one branch at a time. Operational excellence is how it reaches everyone else, through the systems that carry the relationship and the stories that spread it. This is where a single counter becomes a network of millions.

The first gold loan is a branch moment: ownership verified, gold valued, and trust established across a counter. Almost everything that follows now travels home with the customer. Through FY 2025-26, top-ups, interest repayments, new applications and the entire unsecured cross-sell book moved onto the phone: on an API-first, ASVS Level 1-certified architecture carrying the Company's AI assistants, Loan@Home, Money on Call, Video KYC, UPI AutoPay and BBPS.

The branch retains the interactions that require trust in person; the routine is handled digitally.

Trust travels a second way, through the stories the brand tells. The Company's marketing places real customers at its centre, turning everyday journeys into evidence of what gold can achieve, carried in the languages of the communities it serves and amplified across radio, digital and social channels. The systems and the storytelling perform one task between them: they allow a relationship established in a single branch to reach millions without diminishing the trust that began it.

Read more in the Technology infrastructure and Marketing chapters

TECHNOLOGY INFRASTRUCTURE

The stack behind the service

The year's growth was carried by an operating engine built over many years. A microservices, API-first architecture sits on a cloud-ready hybrid infrastructure, supported by DevSecOps practices and an ASVS Level 1-certified security framework, so that the same customer can be served, underwritten, monitored and engaged across every channel. On that foundation run five connected capabilities: analytics, talent, risk, collections and customer-facing digital reach.

The year in numbers

6 Mn

Registered app users

+75% y-o-y

~20

Machine-learning models in production across sales, collections and risk

₹6,000 Mn

Personal loans advanced per quarter through the cross-sell engine

16.2 Mn

Digital transactions

+71% y-o-y

~82%

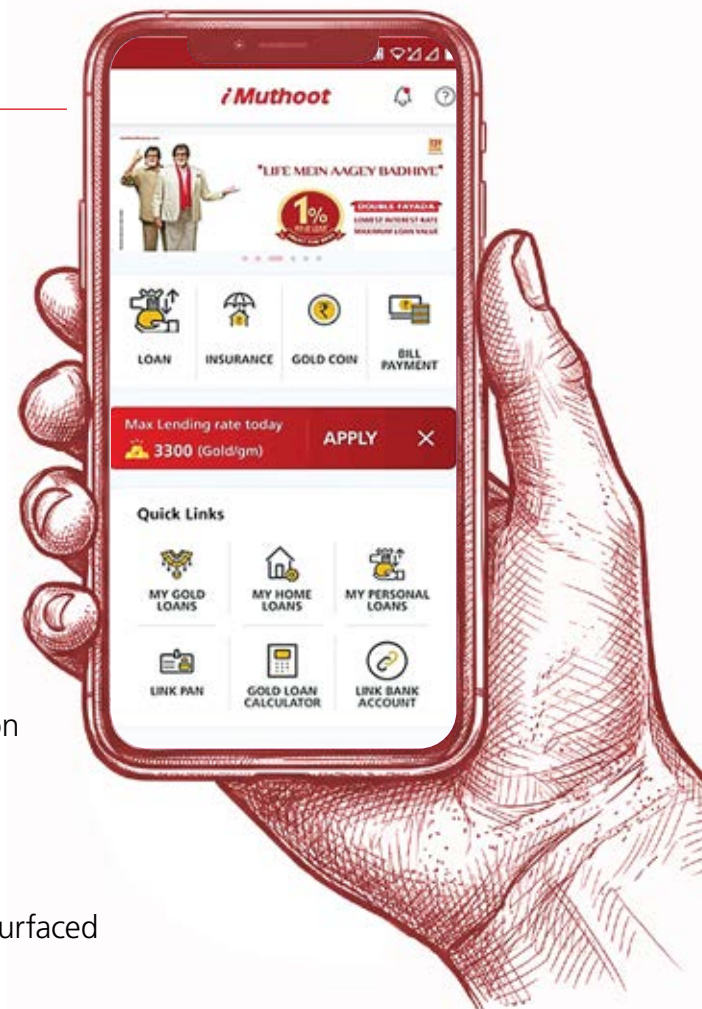
Conversion on the propensity models

42%

Interest repayments on the app

~4 Mn

Pre-approved offers surfaced each quarter



Pillar 01

Advanced analytics

Data and machine learning sit at the centre of the decisions that move the business each day.

Centre of Excellence

A centralised analytics function serving every business line, with specialist talent across the use-case lifecycle.

Models in production

Around twenty plus machine learning models run live across sales, collections and risk: lead scoring, bounce prediction, segmentation and propensity. The propensity models convert at roughly 82%, and the cross-sell underwriting engine surfaces about 4 Mn pre-approved offers a quarter.

Data fabric

A cloud data warehouse drawing on 19 sources and over 100 plus datamarts feeds the models in near real-time on a single workbench.

Technologies used: Core AI/ML platform, cloud data warehouse, model analytics workbench, data enrichment engines, API-first microservices

Pillar 02

Talent and organisational capability

An organisation built around the functions that matter, with capability developed through structured learning and selective hiring.

Verticalised structure

Dedicated lines for omnichannel, call centre, risk, analytics, digital and collections, each with defined ownership.

Senior hires and Centres of Excellence

Experienced professionals at CXO level, with specialists populating each Centre of Excellence.

Regional learning network

Regional Learning Centres delivering structured training across the country, reaching controlling offices and branches alike.

Technologies used: DevSecOps practices, Agile squad model, API platform, internal collaboration tooling

TECHNOLOGY INFRASTRUCTURE

Pillar 03

Portfolio risk management

A centralised risk function carrying responsibility across the franchise, supported by data-led monitoring and a security posture that holds across cycles.

Risk Centre of Excellence

A centralised function supporting every business line, with frameworks calibrated to product and segment.

Early warning signals

Account-level signals across the portfolio, surfacing potential delinquencies before they harden.

Continuous monitoring

Cohort- and segment-level monitoring beyond the aggregate, feeding back into underwriting within the cycle.

Technologies used: Early warning signals system, AI/ML anomaly detection, ASVS Level 1 security framework, MFA and SSO, and real-time AML verification

Pillar 04

Collections

A collections function built around segmentation, with treatment matched to the risk profile and channel matched to the customer.

Collections Centre of Excellence

A single function serving every vertical, with workflows standardised across products and geographies.

Pre-delinquency management

Front-end campaigns reducing flow into late buckets, with bounce prediction feeding the queues directly.

Segmented treatment

Digital reminders for lower-risk customers and focused telecalling for higher-risk, both scored by propensity.

Technologies used: Upgraded collections application, cloud CRM, RPA workflows, automated NACH integration, bounce prediction models, SMS, WhatsApp and voice channels

Pillar 05

Customer digital experience

The branch remains the anchor. Digital is how the relationship continues between visits on the device the customer already uses: routine top-ups, repayments and renewals flow through the app, while the branch retains the interactions of higher trust.

The customer-facing stack

Mobile and self-service

iMuthoot Loan mobile app that caters to all the Muthoot Finance Ltd. business units and acts as a single platform for all customer needs. The app is enabled with marketing automation tool-based customer outreach, Online Gold Loan, Voice Bot, Loan@Home agent app.

Onboarding and KYC

E KYC, video, and face matching with liveness checks which has improved the quality of customer onboarding.

Payments and disbursement

Direct credit via NEFT, RTGS, IMPS and UPI; UPI AutoPay, eMandate and NACH; PoS terminals at branches; BBPS; Virtual Account.

Messaging and engagement

WhatsApp service, Money on Call, RPA penny-drop verification, BBPS payment links via SMS and WhatsApp.



MARKETING

Real stories, **real reach**

The year brought together a varied mix of marketing platforms and narratives, each intended to connect meaningfully with a different set of customers. The focus throughout was on reaching every audience effectively while building sustained brand impact. Grounded in real-life experience and supported by evidence, the campaigns strengthened consideration and preference for Muthoot Finance gold loans, and ran integrated across multiple media platforms for greater reach. As the category's leading brand, the strategy was to widen the customer universe by drawing on the trust of existing and past customers, a nationwide network of over 7,500 branches, a seven-layer security system and the other strengths that define the business, and in doing so, to give branch teams the impetus to acquire new customers.

Flagship campaigns

Sunheri Soch — Season 4

The popularity of the first three seasons was the motivation to bring more real-life customer stories to Season 4, which featured 18 stories from across the length and breadth of the country. Carefully curated and widely amplified across radio, digital and social media, they reached and engaged audiences nationwide.

8.53 Lakh+
Leads generated

1.04 Lakh+
Customers converted

₹13,210 Mn+
Disbursed in new-KYC gold loans

800+
Fresh customer stories identified for future seasons

Sona Kya Nahi Kar Sakta

Muthoot Finance also launched its integrated marketing campaign, "Sona Kya Nahi Kar Sakta", featuring brand ambassador Amitabh Bachchan. Rolled out across television, print, radio, outdoor, cable TV, digital, omnichannel and BTL platforms in five languages, the campaign marks a shift in how the gold loan is positioned, from a financial fallback to an enabler of everyday aspirations. Through four television commercials, it shows how a household's gold can open opportunities in education, home ownership and business. Built on close customer insight, the communication takes a relatable, conversational tone that resonates with audiences across the country.

6.87 Lakh+
Leads generated

82,643
Customers converted

₹13,920 Mn+
Disbursed in new-KYC gold loans

MARKETING

Brand storytelling

Women's Day film

A digital film built on a role-reversal narrative, marking the everyday contributions of women at home and at work.

78 Mn+

Views

263,000+

Engagements

#1

Trending on X



Diwali tribute film

Released on Diwali under the theme 'Unchanging Values in Changing Times', a tribute to the armed forces that resonated nationwide.



68 Mn+

Views

176,000+

Engagements

#1

Trending on X

Transit media

Semi-naming rights at high-footfall hubs, including Greater Kailash Metro (Delhi), Nandanam Metro (Chennai) and Jaipur Railway Station Metro in Jaipur, deepening visibility in key urban markets.



Communities and culture

The brand appears where its customers already gather, and it does so locally, not through national broadcast alone. The same proximity that defines how Muthoot lends defines how it markets: it is present at the festival, in the local language, and at the station and shrine that its customers pass through. Across the year, this meant participation in regional traditions: Attukal Pongala, Vishukaineetam, Rangoli competitions, the Gramiya Thiruvizha calendar and engagements with Kudumbashree groups, preserving local culture while building genuine local connection.



MARKETING

The Sabarimala AI chatbot

During the pilgrimage season, a multilingual AI chatbot developed with local authorities allowed pilgrims to access real-time information and services over WhatsApp and QR codes, offering convenience for millions of devotees and brand presence in service of the public.

SWAMIYE SARANAMAYAPPA

ശബരിമലയിൽ കൂട്ടമായി സ്വാമി AI ചാറ്റ്ബോട്ട് സേവനത്തിനായി QR കോഡ് സ്കാൻ ചെയ്യൂ

சபரிமலையில் ஆன்மீக பயணத்தில் துணையாக - ஸ்வாமி AI சாட்போட்

சேவையை பெற QR கோடை ஸ்கேன் செய்யுங்கள்

मी शबरीमल आध्यात्मिक यात्रा में हमेशा आपके साथ - स्वामी AI चैटबॉट

సేవల కోసం, QR కోడ్‌ను స్కాన్ చేయండి.

ನಿಮ್ಮ ಶಬರಿಮಲ ಆಧ್ಯಾತ್ಮಿಕ ಪ್ರಯಾಣದ ಉದ್ದಕ್ಕೂ ನಿಮ್ಮೊಂದಿಗೆ - ಸ್ವಾಮಿ AI ಚಾಟ್‌ಬಾಟ್

ಸೇವೆಗಾಗಿ, QR ಕೋಡ್ ಅನ್ನು ಸ್ಕ್ಯಾನ್ ಮಾಡಿ.

सबरीमला की आध्यात्मिक यात्रा में हमेशा आपके साथ - स्वामी AI चैटबॉट

सेवाओं के लिए, QR कोड स्कैन करें।

With you throughout your Sabarimala spiritual journey - Swami AI Chatbot

For services, Scan the QR Code.

Scan QR Code OR send a 'Hi' on WhatsApp

623 800 8000



Community welfare

Brand-led welfare ran alongside the campaigns: free medical, health screening and eye testing camps widening access to preventive care; food distribution drives and the Payasam Kit programme; and a free bus ticket initiative supporting commuters through periods of peak demand.

Insight into strategy

Marketing also served as a listening function. Think tank and town hall meetings created channels for collaboration and knowledge-sharing, carrying insight from the field back into longer-term strategy so that the stories the brand tells remain rooted in the customers it serves.

Responsible, resilient, rooted



₹1,064 Mn

Directed towards community work through the Company's CSR programme in FY26



270 homes

Rebuilt for families displaced by disaster

A business built on trust must answer to more than its balance sheet. The same closeness that shapes how Muthoot lends shapes how it treats the environment it operates in, the people who carry the Company, and the communities its branches sit within, and the standards of governance that hold all three to account.

Through FY 2025-26, that responsibility ran along four lines. The Company advanced its environmental practice through renewable energy, responsible waste management and cleaner operations. It invested in its people,

building careers from within and holding itself to the standards of a workplace employees choose to stay in. It carried out its community work: education, healthcare, housing and dignity in the towns where it lends, through the Muthoot M. George Foundation. And it governed all of this through an experienced Board and a framework of oversight that reaches into every branch.

What ties the four together is the same principle that defines the business: proximity, accountability, and a long view. The Company builds not for the year but for the decades.

Read more in the ESG chapters

ESG APPROACH

Closer to every stakeholder

A business built on trust answers to everyone who places that trust in it. For Muthoot, that means five relationships are held with equal care: the customers it serves, the people it employs, the shareholders it answers to, the communities it works within and the regulators who oversee the sector.

200,000+

Customers served each day

31,613

Employees

8 of 15

Independent Directors on the Board

33.7 Lakh

Lives reached through community initiatives

10 years

India's Most Trusted Financial Services Brand

CUSTOMERS



Trusted access to credit

For a household with gold to pledge, access to formal credit should not depend on paperwork it cannot produce or a branch it cannot reach. Through a network approaching 5,000 branches, many in underserved parts of the country, the Company turns an idle asset into same-day credit for more than 200,000 customers a day, a large share of them entering the formal financial system for the first time.



- Financial inclusion
- Timely access to credit
- Greater financial independence

EMPLOYEES



Enabling careers and capability

As one of India's largest private employers, the Company is where many careers begin — and, increasingly, where they advance, with a significant share of branch and cluster leadership appointed from within. Structured learning, fair progression and an inclusive culture are what allow a first role to become a long one.



- Professional development
- Capability building
- Long-term employment

SHAREHOLDERS



Responsibly created value

The Company's obligation to its investors is to grow without compromising the prudence that makes the growth durable. Consistent performance, a conservatively managed balance sheet, and transparent reporting are how it converts a strong year into lasting value rather than a passing one.



- Consistent returns
- Transparent reporting and governance
- Responsibly managed balance sheet

COMMUNITIES



Supporting inclusive development

The Company's branches sit within the communities they serve, and its social work begins from the same place. Concentrated in the towns where it lends, that work extends education, healthcare, housing and financial awareness to households that formal support has been slow to reach.



- Financial literacy
- Community upliftment
- Access to essential services

REGULATORS



Compliance held as trust

Operating in a closely supervised sector, the Company treats regulatory compliance as a matter of trust rather than obligation. It maintains full adherence to SEBI Listing Regulations, RBI guidelines and applicable law, and engages its regulators proactively, with management working closely with the Board to uphold transparency and integrity.



- Proactive compliance
- Support for economic development
- Strong corporate citizenship

Value delivered

ENVIRONMENT

Closer to the world around us

For Muthoot Finance, environmental responsibility is not a matter of policy alone but of practice, carried out in the communities where its operations are present.

Across FY 2025-26, the Company directed its efforts towards protecting and restoring the natural environment: planting trees, expanding green cover, and clearing public spaces and shorelines of accumulated waste. The work concentrated on three areas: the restoration of ecosystems, the management of waste, and the sustained expansion of green cover across the areas it serves.

12.27 Lakh+

Individuals engaged through environmental conservation initiatives

Alignment with SDGs



Environmental reach

The Company's conservation initiatives through the year extended across a broad geographic footprint, contributing to a measurable improvement in the environmental condition of the areas in which they were undertaken. The programme was framed not as a series of isolated gestures but as sustained, ground-level environmental action pursued over the course of the year.



Clean Tomorrow', a planting drive at a government girls' school in Kirari, New Delhi, chosen so that the trees would grow in the daily view of the students who share the grounds. The Company planted through the seasons rather than in a single burst, in the knowledge that green cover, once matured, is among the most enduring environmental returns available.

Where waste accumulates unchecked, it burdens drainage, contaminates soil and water, and degrades the habitats that depend on them. The Company's cleanliness and waste-removal drives, conducted through the year, were aimed at reversing that decline. The Swachh Shiksha Abhiyan was representative: public areas were cleared, waste was segregated for appropriate disposal, and community sanitation was advanced through a coordinated, voluntary drive, one that improved the spaces themselves while making a quieter point, that the upkeep of shared environments is a shared responsibility.

Environmental initiatives of the year

Through FY 2025-26, the Company's environmental work concentrated on the spaces its communities share, restoring green cover, and clearing public grounds and shorelines of the waste that degrades the ecosystems around them.

Many of India's public green spaces – school grounds, community plots and degraded common land – decline

quietly, worn down by use and the absence of anyone charged with their care. The Company's afforestation drives were directed at precisely such spaces: several thousand saplings were planted through the year, restoring neglected land to a healthier state. A representative effort marked World Environment Day under the theme 'Green Today,

PEOPLE

The frontline of **trust**

Every gold loan begins with a person, the branch officer who verifies ownership, values the gold and earns the customer's trust across the counter. That makes our people the front line of the franchise.

Through FY 2025-26, the Company invested in the systems required to support them: recruitment through a single digital pipeline, leaders developed and advanced from within, and a long-term transformation of the HR function aligned to global standards. The result is a workforce that grows in capability faster than in number.

2,392

New employees in FY26

Alignment with SDGs



The employee journey

Hiring

The Company recruits through a single, technology-enabled pipeline, from campus engagement with premier institutions, including the IIMs and leading business schools, through large-scale and walk-in drives across the country.

An AI-enabled applicant platform governs screening, scheduling, offers and onboarding, reducing time-to-hire while embedding inclusive-workforce considerations across geographies. The Prime Minister Internship Scheme, a Government of India initiative, anchors the early-career pipeline, with interns engaged and absorbed into full-time roles.



Engagement and retention

Recognition runs across every cadre. The Muthoot Achievers Plan rewards top performers on a structured basis, within a formal framework of short-term and long-term incentives that aligns individual performance with the Company's longer-term goals.

A dedicated retention effort protects tenure in critical roles, while family-inclusive events through the year, from Onam and Diwali to Sports Day, sustain engagement across branches and offices, and welfare support extends the Company's care beyond the employee to the household.



PEOPLE

Learning and development

Learning reaches every cadre, matched to capability and to the demands of the next role. It is delivered through the Regional Learning Centres and, for leadership, through the Muthoot Business School under the newly established Muthoot Administrative Services. The Regional Manager Development Programme builds strategic capability at the regional level, while on-demand learning through the Company's digital platform, with regular competency assessment, keeps the wider workforce current. A trainer certification standard holds the quality of instruction consistent across the network.



UNNATHI

Progression is held to standardised, merit-based policies, and increasingly filled from within, through open internal posting, promotion on competency and performance, and a succession framework that prepares high-potential employees for key roles. A significant share of branch and cluster leadership was appointed internally during the year.



Recognised as a Great Place to Work

Muthoot Finance was certified a Great Place to Work® for the fifth consecutive year and named among India's Top 50 Best Workplaces™ in BFSI 2026, a first. The Company was also honoured by FICCI, for the second year running, for its work in skill development, career development and mentorship for women.

HR foundations and people strategy

Our people are the foundation of our growth. Through FY 2025-26, we aligned our people strategy with the Company's business priorities, concentrating on talent acquisition, leadership development, capability building and employee engagement.

We continued to improve the employee experience through digital HR tools, structured learning and development programmes, and performance-driven practices, supported by a culture of recognition and regular feedback. Diversity, inclusion and employee well-being stayed central to building a workplace in which people can do their best work.

We place particular emphasis on succession planning and organisational capability, and remain focused on building a capable, values-driven workforce, one equipped to carry the Group's long-term goals of steady growth, operational strength and responsible leadership.



Project Pragati: A long-term transformation of the HR function, aligning it to global best practice across four connected workstreams: organisation design and competency mapping, outcome-based performance management, compensation alignment, and forward-looking workforce planning.

PEOPLE – INDIVIDUAL SOCIAL RESPONSIBILITY

People who make a difference

Muthoot Finance's responsibility to society is not carried by its institutions alone. Alongside its formal CSR programme, its employees give of their own accord, their time, their effort and, at times, their own contribution, to causes in the communities where they live and work. The Company calls this Individual Social Responsibility, and through FY 2025-26 it grew into a substantial body of work in its own right.

ISR at a glance

Close to 150 ISR initiatives were undertaken through the year, touching close to 31,000 lives. Health was the largest area of focus, accounting for roughly two-thirds of all initiatives, expressed most visibly in blood donation and health and wellness camps. Employees also carried out education support and environmental initiatives, extending the reach of their effort from the clinic to the classroom to the community's shared spaces.

~150 initiatives

Undertaken by employees through the year

~31,000 lives

Touched through ISR

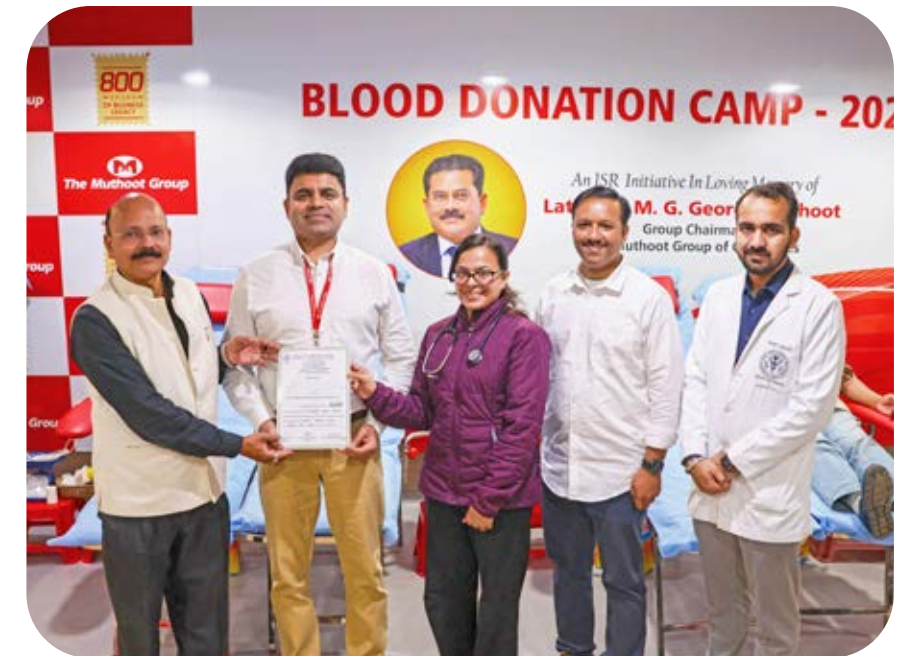
65%

of initiatives focused on health



Giving blood, saving lives

Health was the year's largest area of ISR effort, and its most direct expression was the gift of blood. At its Corporate Office (North) in New Delhi, the Company held a blood donation camp with the AIIMS Delhi Blood Bank. Joint Managing Director Alexander George Muthoot set the tone by becoming the first donor, and 120 employees followed, together contributing 87 units of blood. Each unit stands to support more than one patient in urgent need, making a single day's effort a quiet but genuine contribution to the health system it fed into.



A meal, and the dignity in it

At the Malkaganj Shelter Home in Delhi, employees from the CSR, HR, Resource and Training functions carried out a food distribution drive for residents who have few others to rely on. One hundred meals were provided to elderly and differently-abled women at the home, with refreshments for the children in their care. The value of such an effort lies less in the quantity distributed than in the attention it represents, a reminder to those the world tends to overlook that they have not been forgotten.



Onam, in the service of others

The Company marked Onam not as a celebration alone but as an occasion to give. In partnership with the Anurvana Foundation, and again led by Joint Managing Director Alexander George Muthoot, employees distributed educational kits, clothing, mobility aids and food to more than 120 people in need. In turning a festival outward, from the family table to those without one, the initiative carried the spirit of the occasion to where it was most needed.

Caring for shared spaces

Employees gave their time to the upkeep of the environments their communities share. Under the Swachh Shakha Abhiyan, 102 employee volunteers spent a day clearing public areas, segregating waste and encouraging community sanitation, a voluntary effort that asked nothing of regular operations and left the spaces measurably better than they were found. Its value extended beyond the day itself: work of this kind, done visibly and by hand, makes the case that the care of shared spaces is a shared responsibility.

Planting for the years ahead

Through the year, the Company carried out tree plantation drives across locations the length and breadth of the country, adding to the green cover of the communities its branches serve. A representative effort marked World Environment Day, when the Company partnered with the Jeevan Social Mission Foundation to plant saplings at a government girls' school in Kirari, New Delhi. The choice of a school gave the effort a longer life than a single day's planting: the trees will grow in the daily company of the students who share their grounds, and the awareness they carry, of what it takes to tend a living thing to maturity, may prove as lasting as the canopy itself.

The measure of it

What distinguishes this work is that none of it was required. It was given, freely, individually, and in addition to the day's duties, by people who saw a need and chose to meet it. That instinct, multiplied across close to 150 initiatives and the length of the country, is a measure of the Company not found in any financial statement: the character of the people who carry its name.

RELATIONSHIP WITH SHAREHOLDERS

Shared in the growth

FY 2025-26 translated stronger operating performance into tangible shareholder returns, including a record dividend and the value created as profitability and the book grew together.

73.35%
Promoter group holding

₹940.05
Book value per share

₹1,268,681 Mn*
Market capitalisation

*as at March 31, 2026

₹252.43
Earnings per share

300%
₹30 per share, dividend declared on face value, the highest to date

₹3,160.10*
Market price per share



Dividend

The Board declared a dividend of 300% on face value for FY 2025-26, ₹30 per equity share, the highest distribution to date. It extends an unbroken annual dividend record held since the Company's listing on the NSE and BSE in April 2011. The policy balances reinvestment for growth against a consistent return to shareholders, funded from the operating cash the franchise generates rather than from the balance sheet.

Access to capital

Beyond equity, the Company's instruments are listed across markets, non-convertible debentures on the NSE and BSE, and external commercial bonds on the NSE IX, broadening its access to long-term funding and diversifying how growth is financed.

Capital discipline

Returns of this order were produced without stretching the balance sheet. Capital adequacy closed the year at 20.75%, comfortably above the Upper Layer NBFC requirement, with Tier-1 at 19.84%. That cushion allows the Company to fund its growth from internal accruals, without a near-term call on shareholders for fresh equity, and it reflects the same conservatism that underpins the Company's credit ratings across domestic and international scales.

Investor communication

The Company engages its shareholders and investors through structured channels: quarterly disclosures, the annual report, the investor presentation and direct engagement, with disclosure rigour matched to the expectations of an Upper Layer NBFC.

CUSTOMERS

The relationship at the centre

A gold loan is not a transaction the Company processes; it is a person it comes to know. The customer who walks in with a few grams of gold and needs such as stock for the season, a child's admission or the gap before a harvest are why the branch exists.

Everything the Company builds, from the counter to the app, exists to stay close to that customer: present when they arrive, reachable between visits, and answerable when something goes wrong. This chapter is about that closeness, and the people it is built around.



The relationship, continued digitally

The first gold loan is a branch moment. Almost everything after it now travels home with the customer.

Through iMuthoot, a customer can repay, top up, renew and apply for new credit: gold, personal, business, home and property loans, and log in securely using biometrics, carrying the entire relationship in one application. Repayment moves across UPI, net banking and in-branch terminals, with instalments handled automatically and loan proceeds credited directly to the customer's account. When a question arises, the Company's AI-enabled

assistants answer around the clock; when a top-up is needed, Money on Call delivers it without a branch visit. And where the customer would rather not travel at all, the branch comes to them.

The design behind all of it is deliberate: let the routine run on the customer's phone, so the branch is free for the moments that genuinely need trust in person. More than 2,00,000 customers are served each day across the network, and each of them is met as a single relationship, not a number in a queue.

Customer grievance redressal mechanism

In a business built on trust, how a complaint is handled matters as much as how a loan is made. The Company maintains a formal, multi-tier mechanism for the redressal of customer grievances, with defined ownership at every level and timelines consistent with the Reserve Bank of India's requirements for an Upper Layer NBFC.

A customer may raise a concern at the branch, directly with the Regional or Corporate Office, or through the regulator. Whichever route is taken, the matter is recorded and pursued to closure.



CUSTOMERS



Channels available to customers

Channel	Purpose
Branch Customer Complaint Register	Registering a grievance at the point of service
Regional and Corporate Office	Direct escalation beyond the branch
Customer Care Cell Toll-free Line	Lodging a complaint by telephone
Webnyay Portal	Recording, tracking and monitoring every complaint to closure
RBI Complaint Portal	Escalation to the regulator
CPGRAMS Portal	An online platform for citizens to lodge grievance to Public authorities

The escalation path

Level 1

The branch

Customers are invited to bring any grievance to the Branch Manager. A Customer Complaint Register is maintained for the purpose, and its availability is displayed on the branch notice board.

Level 2

The Regional Manager

Where a matter is not resolved at the branch, it may be escalated to the Regional Manager, whose address is displayed at the branch. Customers may also approach the Regional Manager directly.

Level 3

The Principal Nodal Officer

Unresolved matters may be taken to the Principal Nodal Officer at the Customer Grievance Redressal Cell, Head Office. Complaints received directly at the Head Office are handled here. Each is acknowledged on the day it is received and pursued simultaneously with the branch's controlling office and the departments concerned, so that resolution is not delayed by the route the complaint took.

Level 4

The Internal Ombudsman

Where a complaint is rejected in full or in part by the Cell, it is referred to the Internal Ombudsman for independent review and final decision.

Level 5

The RBI Ombudsman

If a complaint remains unresolved beyond one month, the customer may escalate it to the Reserve Bank of India Ombudsman. The addresses of the Ombudsman, the Grievance Redressal Cell and the Principal Nodal Officer, together with the RBI's complaint portal, are displayed at every branch.

Oversight and review

- A complaint is closed only on a satisfactory reply or action-taken report from the branch or its controlling office.
- Branches submit a monthly return to their Regional Office, setting out the number of complaints received, their nature and their status.
- Regional Offices submit a consolidated return to the Corporate Office each quarter.
- Pending complaints are reviewed quarterly by the Executive Director and the Managing Director.
- A consolidated report is placed before the Board of Directors at quarterly intervals.

That the Board sees this record every quarter is deliberate. A complaint is not an administrative matter to be settled out of sight; it is information about how well the Company is keeping its promise to a customer.



CUSTOMERS

What credit made possible

The truest measure of the relationship is what customers do with the credit.



The store that secured a future

A. Bhaskar, Telangana

Determined to build a stable future for his family, Bhaskar turned an ambition into Shree Krishna General Store with a gold loan from the Gorantla branch. The prompt funding gave him his start, and a business of his own.

A home, finally her own

Jyoti Prasthi, Delhi

For years, a home in Delhi stayed just out of reach. A visit to the RK Puram branch let Jyoti unlock the value of gold that had sat unused, and move into a home that is hers.



A father's legacy, carried forward

Karan Vasandi, Delhi

When his father passed, Karan took charge of the family's book business. A loan against family jewellery secured the funds to steady it, and the business now trades across Delhi-NCR, proof that credit, arriving on time, can hold a family's work together.



Capital for the harvest

Mohd Rafiq Bhusi, Karnataka

In one of India's busiest chilli markets, timing decides everything. Rafiq draws on gold loans to buy quality red chillies at peak harvest, keeping Royal Trading Company supplied at exactly the moment the season demands.

From one livelihood to two

Shioji Prasad, Assam

A gold loan let Shioji buy farming machinery, and the productivity it brought gave him the footing to add dairy as a second income, showing how timely rural credit can turn a single livelihood into an enterprise.



Medicine for the neighbourhood

Tanpreet Singh, Delhi

Tanpreet opened Tera Hi Tera Pharmacy with the help of a gold loan, bringing essential medicines within reach of his community — a small business that a well-timed loan helped begin.

Six people, six needs, one instrument. It is the clearest evidence of what the gold loan has become: not a last resort, but a tool people return to build.

COMMUNITIES

Muthoot Social Responsibility

Corporate responsibility, for Muthoot Finance, follows the same principle as the business: it is carried out close to the ground, in the towns where the branches already stand.

Delivered through the Muthoot M. George Foundation and the Company's wider CSR programme, the work of FY 2025-26 spanned education, healthcare, livelihoods, disaster relief, sport and community development, reaching students, patients, displaced families, informal workers and young athletes across the country. Behind that work stood a CSR commitment of ₹1,064 million. Yet the year is best understood not as an expenditure, but as a series of needs met, one life at a time.

3.37 Mn

Lives impacted through CSR

₹1,064 Mn

CSR spend in FY26



Empowering aspirations

Education and youth development

For many capable students, cost is what stands between them and the completion of what they have begun. The Company's oldest social commitment is directed at precisely that obstacle.

Alignment with SDGs



1,420 students

Recognised across ten cities in FY26

11,919 students

Supported over sixteen years

₹33.1 Mn

Invested in the programme to date

Muthoot M. George Excellence Awards

Education is among the most powerful instruments of social change, and nowhere more so than for children from families of limited means, for whom a single year's encouragement can decide whether schooling continues. Through the Muthoot M. George Excellence Awards, the Company recognises academic promise in government schools and rewards it at the moment it most needs affirming.

This year, the programme supported 1,420 meritorious students of Classes 8 and 9 across ten cities — from Kerala, Chennai, Madurai and Mangaluru to Bengaluru, Hyderabad, Mumbai, Goa, Kolkata and Delhi. Each received an award of ₹3,000 and a memento: modest in form, but arriving at a formative stage and carrying a value beyond the sum itself. For a student from an underserved family, it eases a real financial pressure; as importantly,

the recognition tells a young learner that their effort has been seen and encourages the parents behind them to keep that learner in school.

That is the quiet mechanism through which the programme works, reducing the cost of continuing while raising the resolve to continue. Over sixteen years, it has reached 11,919 students across the country, with a cumulative investment of ₹33.1 million.

COMMUNITIES

A SCHOLARSHIP RECIPIENT, NOW AN EDUCATOR



Anna Dominic, Kerala

"Muthoot believed in my potential when I was just a student. Today, I have the privilege of shaping the future of other students. To every student facing financial or personal challenges, my message is simple: never stop believing in your dreams."

Anna received the Muthoot M. George Excellence Award while in Class 8, one of a middle-class family for whom, in her words, the recognition "gave me immense confidence and motivated me to dream bigger". She went on to top her B.A. in History and place second in her M.A. at Mahatma Gandhi University, and when she wrote to the Company to share the news, it recognised her achievement once more, with a further award. Today she is Guest Faculty in History at SNM Training College, Moothakunnam, Kerala.

Hers is the arc the Excellence Awards were built to make possible: a student encouraged at Class 8, carried through to the front of a classroom of her own.



Muthoot M. George Higher Education Scholarships

For a student from an economically weaker family, the cost of a professional degree can turn an ambition into an impossibility, the fees for a medical or engineering course standing well beyond what the household can bear. The Muthoot M. George Higher Education Scholarships are directed at that divide, carrying academically strong students through professional study who might otherwise have had to abandon it.

Now in their ninth edition, the scholarships supported 210 meritorious students across the country this year, pursuing B.Tech, MBBS and B.Sc. Nursing. Medical students received ₹60,000 support a year, and engineering and nursing students received ₹30,000 support extended across the full duration of the course so that a family's means need not decide whether a capable student completes the degree they began. In Kerala, 30 students were felicitated under the initiative, ten each from the MBBS, B.Tech and B.Sc. Nursing streams.

The programme's reach matters as much as its figures. A significant proportion of those it supports are first-generation learners, the first in their families to enter higher education and to open careers in healthcare, technology and allied fields that were closed to the generation before them. Across nine editions, it has assisted 552 students, with a cumulative outlay of ₹52.6 million, an investment less in tuition than in the long arc of a family's advancement.



158 students
Supported in FY26

552 students
Assisted over the years

₹52.6 Mn
Cumulative scholarship outlay

COMMUNITIES

Muthoot Shiksha Jyothi

The intent that guides the awards and scholarships extends, through Muthoot Shiksha Jyothi, into the classroom itself. For many government schools, particularly in underserved areas, the tools of digital learning remain out of reach, and their students enter a technology-led economy having had little exposure to it. The initiative sets out to close that gap where it begins.

In its first phase, 75 smart interactive panels, each with a 65-inch screen, were installed in government upper-primary and high schools across eleven states: Delhi, Haryana, Uttar Pradesh, Punjab, Odisha, Maharashtra, Gujarat, Rajasthan, West Bengal, Chhattisgarh and Assam. The panels allow teachers to move from instruction to interaction and give students their first sustained access to digital learning resources within the ordinary school day.

The effect reaches further than the equipment. By bringing interactive tools into everyday teaching, the initiative deepens student participation, supports concept-based learning over rote, and narrows the digital divide that separates children from economically disadvantaged communities from their better-resourced peers, addressing a gap in public education infrastructure that would otherwise widen with each year a student advances.



75 smart panels

Installed in the programme's first phase

11 states

Reached across government upper-primary and high schools

Sini K. Sebastian — A champion, and a home of her own

Some of the athletes the Company supports have overcome more than a want of resources. Sini K. Sebastian represented India at the 8th World Dwarf Games in Germany, returning with four gold medals and one silver. In recognition of that achievement, the Company

built her a permanent home under the Muthoot Aashiyana Project — and continues to support her as she prepares for the international competitions ahead. The initiative was itself recognised, with the Best Sports Sponsorship Award at the Indian CSR Awards.



Nurturing talent through sports

The Company supports young athletes whose ability has outpaced the resources available to them, backing talent that might otherwise go uncultivated for want of means.



₹3.9 Mn

Total spend in sports promotion

4,944

Sports talents nurtured

Kiran K, a hurdler, is among the country's foremost young talents in his discipline. Ranked fourth on the Asian junior circuit, he holds a national record in the 110 m hurdles and has taken gold at the national level, his progress supported through training, preparation and competition.

Sreenath Lakshmikanth, an endurance cyclist, won the demanding 165 km Velo A Ooty race from Calicut to Ooty and secured qualification for the UCI Gran Fondo World Championships, being the first Indian cyclist to enter the gravel world championship in his age category.



AA Abna, a roller skater from Kerala who has trained with limited access to professional facilities, has represented India on the world stage and won gold at national and inter-university championships; the Company has supported her development with over ₹11 million since 2024, towards training, travel, equipment and competition.

COMMUNITIES



Enabling inclusion

Healthcare and special needs

For the households the formal health system reaches last, timely assistance can alter the course of a life. The Company's healthcare work is directed at that gap.

Alignment with SDGs



The Muthoot Soundscape Project

For a child with hearing impairment, the window in which support matters most is narrow; early intervention shapes not only hearing but also speech, schooling, confidence and the ability to take one's place among others. For families of limited means, specialised hearing care can lie well beyond reach, and the moment can pass unmet. The Muthoot Soundscape Project exists to meet it in time.

Each child in the programme receives far more than a device. Following detailed hearing assessments and medical evaluation, children are fitted with binaural behind-the-ear digital hearing aids, calibrated to their individual audiological needs, in a package that extends to custom ear moulds, batteries, care kits, and three years of service and maintenance support. The intent is not a one-time gift but a course of rehabilitation support sustained across the years in which a child learns to hear, speak and learn alongside their peers.



What began in Kerala, following interventions in Kasaragod and Kochi, has grown into a national programme. This year it reached Hyderabad, through the Ashray Akruti Society, supporting 50 children with hearing impairments, and Mumbai, in partnership with the IAS Officers' and Wives' Association,

supporting 27 children from economically vulnerable families. Across its locations, the project has now reached 267 children, with a cumulative investment of ₹3.3 million, each of them, in the measure that matters most, given a fuller share of the world around them.

267 children

Supported with hearing care to date

₹3.3 Mn

Invested in the programme to date

3 years

Of follow-up support provided with every device



Dialysis assistance

Some conditions do not permit a single act of help. Chronic kidney disease is among them: dialysis is a lifelong necessity, with several sessions each week, every one a cost the family must find again, and for households of limited means, it is a cost that forces impossible choices between treatment and everything else the family needs.

Through the Foundation's dialysis assistance programme, 183 patients were each supported through sixteen life-sustaining sessions. For a patient dependent on regular dialysis, that support is measured not in rupees but in continuity of treatment sustained without interruption and a burden eased at the point where chronic illness meets a family least able to bear it.

183 patients

Supported through the dialysis assistance programme

1,121 sessions

Of life-sustaining dialysis provided to each patient

Improving public healthcare infrastructure

Quality healthcare depends not only on medical skill but also on the conditions in which care is given, the safety, comfort and dignity of a patient's stay. Public hospitals, which carry the weight of treating large numbers of economically vulnerable patients, often struggle to meet that need against the volumes they serve.

At Sir C.V. Raman Government Hospital in Bengaluru, the Company donated 200 hospital beds and pillows, worth ₹0.91 Mn, to improve inpatient conditions across the hospital's departments. Modest in cost, the intervention is direct in its effect: better comfort, hygiene and dignity for the hundreds of patients who pass through the hospital's wards each year, at the point in their treatment when such things matter most.



200 hospital beds

Donated to a Bengaluru government hospital

₹0.91 Mn

Invested in patient-care infrastructure

COMMUNITIES



A school within reach

At Jyothi Bhavan School for the Hearing Impaired in Kasaragod, Kerala, daily travel had long been a burden for its 57 students; 27 travel each day from distant rural areas on unreliable public transport, at a cost the school met from its own limited means. The Company donated an electric autorickshaw to the school, easing that burden with safe, consistent and environmentally cleaner transport and allowing the school to direct its resources back to the children it serves.



Maritime safety

On the Tamil Nadu coast, 400 life jackets were distributed to fishermen on Pamban Island, closing a critical safety gap for those who venture into high-risk waters to earn their living.

400 life jackets

Distributed to fishermen on Pamban Island

Muthoot Helping Hands

Muthoot Helping Hands is the Company's humanitarian CSR initiative, dedicated to extending timely support to individuals and families facing financial hardship, medical emergencies, natural disasters and other critical situations. Guided by the Group's philosophy of compassion and community service, it provides

assistance through food distribution, medical aid, educational support, livelihood assistance and emergency relief, helping vulnerable communities rebuild their lives with dignity. The programme is delivered in collaboration with NGOs, healthcare institutions and local community organisations, so that support reaches those who need it most.



Strengthening livelihoods and community resilience

The Company's support reaches workers whose living is precarious and for whom a small, well-placed intervention can make a disproportionate difference.

Alignment with SDGs



The Box of Hope initiative

Through the Box of Hope initiative, 75 fisherwomen in Chennai's Kasimedu community were provided with insulated storage boxes to keep their catch fresh — a simple change that reduced spoilage and lifted daily earnings in a trade where a day's unsold fish is a day's lost income.

75 fisherwomen

Supported through the Box of Hope initiative



Restoring hope and dignity

Disaster relief and reform

Alignment with SDGs



270 homes

Rebuilt under the Aashiyana project since 2018

11 homes

Handed to flood-affected families in Tamil Nadu in FY26

₹210 Mn

Invested in the project to date

COMMUNITIES

The Muthoot Aashiyana Project

When a flood takes a family's home, it takes more than shelter, it takes the stability on which everything else rests: a child's schooling, a livelihood, a sense of belonging to a place. The Muthoot Aashiyana Project is built to restore that foundation, constructing permanent houses for families whom disaster has displaced.

Launched in 2018 in the aftermath of the Kerala floods, the project has grown into a rehabilitation effort spanning several states. To date it has built 270 homes across the country: over 200 in Kerala, 20 in Rewari, 10 in Haridwar and 11 in Tamil Nadu, with a cumulative investment of ₹210 million. This year, 11 homes, built at a cost of ₹10 million, were handed to families affected by the December 2023 floods in Thoothukudi and Tirunelveli.

The impact of a rebuilt home reaches beyond its walls. A permanent house returns to a displaced family the security from which daily life can resume, children can go back to school, a livelihood can be re-established, and the quiet confidence of belonging once more to a community can be regained. It is, in the end, the difference between families merely surviving a disaster and recovering from one.

THE MUTHOOT AASHIYANA PROJECT TESTIMONIALS

A home and the courage it carried



"We never expected to have our own home in life. That's where Muthoot Finance stepped in and built us our dream home."

— Suseela M.A.



"I had lost the courage to face life after the death of my husband and father. But the new home has provided me with a lot of courage to face the challenges of life."

— Mary Hilda



"When the sea swells, it was the police who carried them on their shoulders to safety. Now we are living peacefully."

— Augustine Francis

Disaster relief

When disaster strikes, the value of a response lies in its speed. Through FY 2025-26, the Company reached families affected by flooding across Punjab and Himachal Pradesh with 905 dry-ration kits, each carrying wheat flour, rice, pulses, oil and other essentials delivered during the festival season, when the need pressed hardest. In flood-hit Chellanam, Kerala, it provided food kits to 220 school children, many from fishing families whose homes and livelihoods the sea surge had damaged.



Radio Parvaaz

Reform begins not with punishment but with the possibility of change. Dignity is restored over a longer horizon than relief allows. Through Radio Parvaaz, an in-prison audio programme run at Meerut District Jail, 246 specially developed capsules on life skills, emotional well-being and social awareness have reached nearly 3,300 inmates, a reformatory approach to correctional care that seeks to rebuild confidence and prepare inmates for their return to society. Its child development arm distributed 182 educational kits to the children of inmates and, in one initiative, reunited 118 children with their imprisoned parents. It offers something a prison rarely does: a reason to imagine a different life beyond its walls, and the encouragement to prepare for it.

3,300 inmates

Reached through the Radio Parvaaz reform programme

118 children

Reunited with their imprisoned parents

COMMUNITIES

Vivahasammanam

Through the Foundation's Vivahasammanam programme, 31 families received financial assistance towards a daughter's wedding, easing the burden of an important milestone for households facing difficult circumstances.



A hall in memory, a space for the community

At Fort Kochi, the Company inaugurated the M.G. George Muthoot Memorial Hall, built in memory of their former Chairman, the late Shri M.G. George Muthoot. Developed with a CSR investment of ₹27 Lakhs, the 3,400 sq ft air-conditioned facility answers a long-standing local need for a well-equipped

community venue and is set to become a preferred space for community, cultural and social gatherings in the area, a tribute to its namesake and a lasting contribution to the community he served.

Nearly nine decades ago, this Company was built on a simple belief: that finance,

done well, lifts the people it reaches. The work in these pages is that belief, extended beyond credit, to the classroom, the clinic, and the rebuilt home. It is carried out quietly, close to the ground, and without expectation of return. We measure it not in what was spent, but in the lives it steadied, one at a time.



Conservation, on the ground

Protecting the environment

Some environmental work is best done not by the Company directly, but by equipping those who do it every day. Two interventions this year strengthened the hands of others working to protect fragile ecosystems.

Alignment with SDGs



Keeping the Fort Kochi coast clean

At Fort Kochi, the coastal stretch bears a heavy and constant load of waste, carried in from the Vembanad Lake and Periyar River, a burden that falls on a small sanitation team maintaining the beach by hand. The Company donated three waste-movement trolleys to the Cochin Heritage Zone Conservation

Society, easing the physically demanding work of a 24-member cleaning team, twenty of them women. Modest in form, the trolleys make the daily work safer and more efficient, improving both the condition of the coast and the working lives of those who keep it clean.



Equipping the forest's front line

At the Parambikulam Tiger Reserve, spread across 643 sq km of Kerala's Western Ghats, the task is protection rather than cleanliness, surveillance of a vital ecological corridor by frontline

forest staff who patrol its terrain on foot. The Company provided 200 water-resistant backpacks and 150 pairs of trekking shoes to these eco-guardians, in partnership with the

200 backpacks & 150 pairs of shoes

Supplied to Parambikulam's frontline forest staff

Parambikulam Tiger Conservation Foundation, equipment that supports mobility and endurance over long patrols and, through them, the reserve they safeguard.

GOVERNANCE

The discipline behind the trust

Trust is the foundation of a lending business and governance is what keeps that trust intact as the business grows.

For a Company that serves millions of customers across the country, sound governance is not a matter of compliance alone but of conduct, how the Board directs, how risk is overseen, and how the standards set at the top reach every branch. The framework that follows is what allows Muthoot Finance to grow at scale without loosening its hold on accountability.



Our governance philosophy

At Muthoot Finance, sound corporate governance is the foundation on which durable value and stakeholder trust are built. Over the years, the Company's approach extended well beyond statutory compliance; it is embedded in how strategic decisions are taken, how risk is managed, and how the business is conducted each day. The Company holds to transparency, accountability and ethical conduct, so that the interests of its shareholders, customers, employees and the wider financial system are protected.



Held to the highest standards of NBFC regulation

As a large and systemically important institution, Muthoot Finance is classified as an Upper Layer NBFC under the Reserve Bank of India's Scale Based Regulation framework — one of the most stringent tiers of regulatory oversight applied to non-banking financial companies. For shareholders, that oversight is a source of security and predictability. As an Upper Layer NBFC, the Company operates under:

Continuous regulatory supervision — Close and ongoing monitoring by the Reserve Bank of India, with strict adherence to prudential norms, capital adequacy requirements and liquidity frameworks.

A core financial services solution — The RBI-mandated centralised technology backbone, providing data integrity, reliable reporting and cyber resilience.

A rigorous Board structure — A majority-independent Board, specialised committees, and fit-and-proper criteria applied to its leadership.

An internal capital adequacy assessment process — A forward-looking assessment of capital against a range of risk scenarios, keeping the Company well capitalised through periods of market volatility.

GOVERNANCE

The Board and its committees

The Board of Directors is the ultimate custodian of governance at Muthoot Finance, bringing together continuity, independent oversight and a breadth of cross-industry experience. Independent Directors form a majority, drawn from banking, technology, audit and public policy, and the roles of Chairman and Managing Director are held separately, so that oversight remains objective.

The Board discharges its responsibilities through specialised committees, each governed by a defined charter.

Audit Committee

Oversees financial reporting, statutory and internal audit, and the internal control framework.

- George Joseph (Chairperson)
- V.A. George
- George Alexander Muthoot
- Usha Sunny

CSR and Sustainability Committee

Directs the Company's community, environmental and sustainability agenda.

- C.A. Mohan (Chairperson)
- George Muthoot George
- George Alexander Muthoot
- K.V. Eapen
- Ravindra Pisharody

Risk Management Committee

Identifies, assesses and mitigates enterprise-wide credit, market, liquidity and operational risk.

- George Joseph (Chairperson)
- V.A. George
- George Alexander
- C.A. Mohan
- George Alexander Muthoot

Nomination and Remuneration Committee

Applies fit-and-proper criteria to Directors and senior management, and aligns executive remuneration with long-term performance.

- C.A. Mohan (Chairperson)
- Usha Sunny
- V.A. George
- K.V. Eapen

Stakeholder Relationship Committee

Oversees stakeholder interests and the timely resolution of investor grievances.

- Ravindra Pisharody (Chairperson)
- Abraham Chacko
- George Muthoot Jacob

Asset Liability Management Committee

Monitors liquidity and interest-rate exposure across the balance sheet.

- Abraham Chacko (Chairperson)
- V.A. George
- George Alexander Muthoot
- George Joseph

IT Strategy Committee

Oversees the security, scalability and resilience of the Company's technology infrastructure.

- Joseph Korah (Chairperson)
- George Alexander Muthoot
- Alexander George

Fraud Monitoring Committee

Oversees the fraud detection and response framework across the network.

- Abraham Chacko (Chairperson)
- George Alexander Muthoot
- C.A. Mohan



A structured approach to risk and compliance

Operating as an Upper Layer NBFC calls for a proactive approach to risk, and the Company applies a three lines of defence model. In the first line, business units own and manage the risks within their operations. In the second, an independent risk and compliance function, led by the Chief Risk Officer and Chief Compliance Officer, provides oversight, policy and regulatory monitoring. In the third, an independent internal audit function reports to the Audit Committee, offering objective assurance on the effectiveness of governance, risk management and control, with a four-tier audit structure reaching every branch each month.

Ethics and conduct

The Company holds itself to high standards of ethical conduct, set out in a Code of Conduct that applies to the Board, senior management and every employee. A vigil mechanism and whistle-blower policy allow employees and stakeholders to report unethical conduct in confidence and without fear of retaliation, with direct access to the Audit Committee. In its dealings with customers, the Company adheres to a Fair Practices Code covering transparent pricing, clear loan terms and ethical recovery, and it maintains strict anti-money-laundering and know-your-customer discipline across the network, extending the same conduct standards to the third parties who act on its behalf.

Disclosure and stakeholder engagement

The Company maintains an open and continuous dialogue with its investors. Beyond mandatory quarterly filings, its investor relations function ensures the timely disclosure of material information, and its committee compositions, Fair Practices Code, interest-rate model and financial disclosures are publicly available. This transparency, held to the standard expected of an Upper Layer NBFC, is what allows the market to hold the Company to account.

GOVERNANCE

Risk management

Board-level risk oversight is carried across specialised committees. Financial and balance-sheet risks sit with the Audit Committee and Asset Liability Management Committee; the Risk Management Committee, Fraud Monitoring Committee and IT Strategy Committee oversee operational, fraud and technology risk. Supporting them is a dedicated risk function, a Chief Risk Officer appointed in line with RBI requirements, a Risk Containment Unit, and risk owners across the business accountable to the Risk Management Committee.

OPERATIONAL		Losses from inadequate or failed internal processes, personnel actions, system failures or external events.	
Potential Disruption	Mitigation		
Branch-level errors, cash and gold-handling lapses, system downtime and fraud attempts, concentrated at branch and operations level.	Centralised monitoring, branch surveillance, structured training, and independent internal audit reaching every branch monthly (see Governance).		
COLLATERAL		A fall in gold prices that erodes the loan-to-value cushion on the secured book.	
Potential Disruption	Mitigation		
Impaired recoverability if collateral value falls below the outstanding obligation.	A cushion of at least 25% is held at disbursal, and the rate per gram is reset daily so lending tracks current value; through FY26 the book's realised margin of safety ran wider still (see Gold Loan Business). The sentimental value of ornaments adds a strong redemption incentive even in adverse price scenarios.		
CREDIT		Borrower non-performance against the loan agreement.	
Potential Disruption	Mitigation		
Loan-loss provisioning, stage migration and reputational impact.	Strict approval and collateral-evaluation processes, NPA monitoring with an effective collections approach, account-level Early Warning Signals, and collateral liquidity as a further layer.		
MARKET		Adverse interest-rate movements that compress net interest margins.	
Potential Disruption	Mitigation		
Margin pressure, particularly on the floating-rate borrowing book.	Rate increases can be passed to borrowers; fixed rates are held on bulk borrowings and longer-maturity advances to manage interest-rate risk.		

LIQUIDITY		The risk of being unable to raise funds at the best available rate.	
Potential Disruption	Mitigation		
Constraint on managing the debt portfolio, compressing growth and margin in a material event.	Regular ALM Committee and ALCO review of the liquidity position against future cash flows, supported by a diverse funding mix — debentures, bank loans and external commercial borrowings — with longer maturity profiles.		
BUSINESS CYCLE		The cyclical nature of demand and credit conditions through the cycle.	
Potential Disruption	Mitigation		
Regional shocks or industry-wide downturns affecting credit demand and asset quality.	The pan-India footprint cushions against regional and cyclical shocks.		
FRAUD		Internal and external fraud across the network and transaction types.	
Potential Disruption	Mitigation		
Financial loss, regulatory consequence and erosion of trust.	A prevention-led, Board-approved framework under the Fraud Monitoring Committee, aligned with RBI Master Directions — Early Warning Signal systems and data analytics units flag suspicious activity in real time, with timely reporting to the RBI and law enforcement.		
CYBERSECURITY AND DATA		Handling sensitive customer data across digital platforms, with exposure to breaches and disruption.	
Potential Disruption	Mitigation		
Financial loss, data theft, operational disruption, reputational damage and regulatory penalty.	Layered defences and a managed Security Operations Centre aligned with CERT-In and RBI guidelines, on an ASVS Level 1-certified framework (architecture detailed in Operational Excellence). Customer-data protection is reviewed monthly, with early adoption of the Digital Personal Data Protection framework.		
COMPLIANCE AND REGULATORY		Alignment with evolving RBI and SEBI norms, including the new RBI gold-loan framework.	
Potential Disruption	Mitigation		
Regulatory action or constraint from non-alignment with changing norms.	The Risk Management Committee reviews regulatory change each quarter and directs course corrections; the Company confirmed compliance with SEBI Listing Regulations for the year.		

BOARD OF DIRECTORS

The guardians of trust

Promoter Group Director



George Jacob Muthoot
Chairman & Whole-time Director

Qualifications

Degree in Civil Engineering from Manipal University.

Experience & current roles

A businessman by profession, he chairs the Board of the Company. He is a member of the Trivandrum Management Association, the Confederation of Real Estate Developers Association of India (Trivandrum) and the Trivandrum Agenda Task Force. He is a member of the Rotary Club of Trivandrum (South), a governing body member of the Charitable and Educational Society of the Trivandrum Orthodox Diocese, and a Finance Committee member of the Mar Diocese College of Pharmacy, Trivandrum.



George Alexander Muthoot
Managing Director

Qualifications

Chartered Accountant, qualified with the first rank in Kerala and 20th overall in India (1978). Bachelor's degree in Commerce from the University of Kerala, where he was a rank holder and gold medallist.

Experience & current roles

His understanding of the gold loan business has been central to the Company's growth into India's largest gold loan company. He served as Chairman of the Kerala Non-Banking Finance Companies Welfare Association (2004–2007) and is currently its Vice Chairman, and is Member Secretary of the Finance Companies Association, Chennai. He is a founder member and Core Committee member of The Indus Entrepreneurs International, Kochi Chapter.

Recognition

Times of India Group Business Excellence Award in Customised Financial Services (2009).



George Thomas Muthoot
Joint Managing Director

Experience & current roles

A businessman by profession, he brings over three decades of operational and management experience in financial services, and has played a key role in managing the Company's fast-growing operations.



Alexander George
Joint Managing Director

Qualifications

MBA from Thunderbird University, USA, and an advanced diploma in Business Administration from Florida International University, Miami. He served as President of the Indian Subcontinent Club at Thunderbird University.

Experience & current roles

He heads the Marketing and Operations of the Company. Under his leadership, the Company has enhanced its brand visibility through innovative marketing, expanded its branch network, and implemented IT initiatives benefiting customers and employees.



George Muthoot George
Deputy Managing Director

Qualifications

Bachelor's degree in Hospitality Management from the Welcomgroup Graduate School of Hotel Administration, Manipal (Distinguished Alumni Award, 2015), and a Master's in International Hospitality Management from ESSEC-Cornell University, Paris.

Experience & current roles

A fourth-generation entrepreneur of the Muthoot Group, he heads the Group's CSR activities, with grassroots interventions in healthcare, education and the environment across India, and has focused on new products and services built around sustainability. He founded Xandari, a sustainable-tourism brand operating in India and Costa Rica, and chairs the St. George Education Society, overseeing St. George's School and The Paul George Global School, New Delhi.

Recognition

Distinguished Alumni Award (2015) and the ITC Chairman's Award for contribution to sustainable tourism.

BOARD OF DIRECTORS



George Muthoot Jacob
Deputy Managing Director

Qualifications

Management graduate from Cass Business School, London; LLM in International Economic Law from the University of Warwick; bachelor's degree in law from the National University of Advanced Legal Studies, Kochi.

Experience & current roles

He oversees the legal, compliance, corporate governance, internal audit, risk management, and marketing and sales functions of the Company.



George Alexander
Deputy Managing Director

Qualifications

MBA from the Kenan-Flagler Business School, University of North Carolina, and a bachelor's degree in Mechanical Engineering from the University of Kerala College of Engineering.

Experience & current roles

He oversees operations in Karnataka and monitors the global operations of The Muthoot Group in the United States. Prior to joining the family business, he worked with ING and Kotak Mahindra Bank in India.

Independent Directors



Ravindra Pisharody
Independent Director

Qualifications

B.Tech in Electronics and Electrical Communication from the Indian Institute of Technology, Kharagpur, and a Postgraduate Diploma in Management from the Indian Institute of Management, Calcutta.

Experience & current roles

A corporate business leader with over 38 years of experience across industries. He has held senior leadership roles in sales, marketing, business management, and strategy. He previously served as Whole-time Director at Tata Motors Limited, where he led the Commercial Vehicles business. His earlier career included 18 years with Philips India and eight years with BP/Castrol, where he was a board member of Castrol India.

He currently serves as a Non-executive Director on the Boards of five companies. He is also a Certified Leadership Coach and supports senior executives across industries through structured coaching engagements. He has served with the Advertising Standards Council of India, chaired the Audit Bureau of Circulation, and was Vice President of SIAM.



V.A. George
Independent Director

Qualifications

Bachelor's degree in Mechanical Engineering, a Post Graduate Diploma in Management, and a Board Director Diploma with Distinction from the International Institute for Management Development (IMD), Switzerland. Additionally, earned a Corporate Director Certificate from Harvard Business School, USA, an Advanced Certificate in Corporate Governance, and a Certificate in Global Management from INSEAD, Paris. Further distinguished as a Fellow of All India Management Association and Institute of Directors.

Experience & current roles

Over four decades of corporate experience across the private and public sectors. He was Chairman of the Equipment Leasing Association of India and serves as a visiting faculty member at various prestigious management institutes, including XLRI, the Loyola Institute of Business Administration, Chennai and IMD. In November 2023, he was elected as one of the founding Directors of IMD's Board Community, Global Board Center in Lausanne, Switzerland. Additionally, he has been a Member of the Advisory Committee of Excellence Enablers since November 2025.

BOARD OF DIRECTORS



K.V. Eapen
Independent Director

Qualifications

Retired Indian Administrative Service (IAS) officer of the 1984 batch of the Assam-Meghalaya cadre; BA (Honours) in Economics from St Stephen's College, Delhi; MA in Economics from Delhi School of Economics; PG Diploma in Management (National Management Programme) from MDI Gurgaon; and an MSc in Macroeconomic Policy and Planning for Developing Countries from University of Bradford, United Kingdom.

Experience & current roles

He has 35 years of extensive experience with the Government of India. His senior leadership roles included serving as Secretary in the Ministry of Personnel, PG, and Pensions (ARPG & Pensioners' Welfare), with additional charges as Secretary for both the Ministry of Development of the North East Region and Ministry of Statistics and Programme Implementation. Earlier, he served as Joint Secretary (Banking) in the Ministry of Finance, where he shaped policies for NBFCs, microfinance, priority sector lending, and public sector bank capitalisation. He was also the Senior Advisor to the Executive Director for Bangladesh, Bhutan, India and Sri Lanka in the International Monetary Fund (IMF), Washington DC, USA.

An experienced board member, he has served as a government nominee director for the Union Bank of India and IFCI Ltd., and currently serves as an independent director for Muthoot Homefin (India) Ltd. and other financial sector organisations.



C.A. Mohan
Independent Director

Qualifications

Chartered Accountant, securing 11th rank (Intermediate, 1974) and 13th rank (Final, 1976).

Experience & current roles

A senior finance professional, he was Vice Chairman and Managing Director of J. Thomas & Co. Pvt. Ltd., the largest and oldest tea auctioneers in the world, retiring in 2015 after 38 years of service. He has held directorships at several firms, including J. Thomas Finance Pvt. Ltd., Tea Quotas Pvt. Ltd., Tea Consultancy & Plantation Services (India) Private Ltd., Muthoot Forex Ltd. and Muthoot Securities Ltd. He is a partner in the chartered accountancy firm M/s. K J Anto & Co., Cochin, and has conducted audits for major organisations such as Syndicate Bank, Canara Bank, Union Bank of India, Cochin Shipyard Ltd., Cochin Refineries Ltd., FACT Limited and HMT Limited, among others.



Usha Sunny
Independent Director

Qualifications

Member of the Institute of Cost Accountants of India and a Master's degree in Commerce from the University of Kerala.

Experience & current roles

A banking professional with more than three decades of extensive corporate experience across Indian and international banking and financial services. She has held senior management positions in corporate and investment banking at leading institutions, including Standard Chartered Bank and Mashreq Bank PSC. Early in her career, she also headed the Cost Accounting Division at Kerala State Drugs & Pharmaceuticals Limited.

Currently, Ms. Sunny serves as a Non-Executive Independent Director at V-Guard Industries Limited and as a Director at Securaplus Safety Private Limited.



Joseph Korah
Independent Director

Qualifications

Engineering degree from Calicut University, MS from BITS Pilani, and an MBA from the Johnson School, Cornell University.

Experience & current roles

Co-Founder and President of Impaqtive, a global Salesforce consulting partner, founded in 2021. He previously spent 23 years at Cognizant, where he was Vice President and Global Delivery Head of the Salesforce Practice and head of the Kochi Development Centre. He was Vice Chairman of GTECH (2014–2017), a member of the NASSCOM Regional Council, and has served on the Round Table India National Board and the Managing Committee of the Kerala Management Association.



Abraham Chacko
Independent Director

Qualifications

MBA in Marketing and Finance from XLRI.

Experience & current roles

An experienced Finance and banking professional with over 40 years in India and abroad. He served HSBC India for 14 years. He has worked across Asia and the Middle East for 14 years with HSBC and he was also the Country Manager at ABN AMRO Bank N.V and later elevated as Executive Director at the Bank. He was also employed as the Executive Director at The Royal Bank of Scotland for a span of two years and he retired as Executive Director and the President – Treasury from The Federal Bank Limited after serving for a period of four years.

Post-retirement he serves as an independent director of India Ratings (Fitch) Liberty insurance, Mizuho Capsave Finance, Dia Vikas and the holding companies of Jana Small Finance Bank.



George Joseph
Independent Director

Qualifications

First-rank bachelor's degree in Commerce from the University of Kerala; certified associate of the Indian Institute of Banking & Finance; banking diploma from the Institute of Bankers, London, where he ranked first among Indian candidates and 11th overall in the Associate Examination.

Experience & current roles

A banker with over four decades of experience. He began his career with Canara Bank in 1969 as a Probationary Officer. Over a span of 36 years, he held senior positions in multiple locations, including as Chief Executive of the bank-managed Exchange Company in Bahrain. He joined Syndicate Bank as Executive Director in 2006 and was later appointed as Chairman and Managing Director in 2008, a role he held until his retirement in 2009.

He was an Independent Director of Muthoot Finance from 2010 to 2019 and was reappointed to the Board in June 1, 2025. He currently serves as an independent director of Popular Vehicles and Services Limited, Prabal Motors Private Limited and Veegaland Developers Limited.

BOARD OF DIRECTORS

Executive Leadership



Eapen Alexander
Executive Director

Qualifications
MBA from the Fuqua School of Business, Duke University; MSc in International Political Economy from the London School of Economics; BA (Hons) in Economics from St. Xavier's College, Mumbai.

Experience & current roles
He leads the Company's IT, Analytics and Digital initiatives, and is a Director on the Boards of Muthoot Homefin (India) Limited, Muthoot Money Limited and CRIF High Mark Credit Information Services.



K.R. Bijimon
Executive Director & Chief
Operating Officer

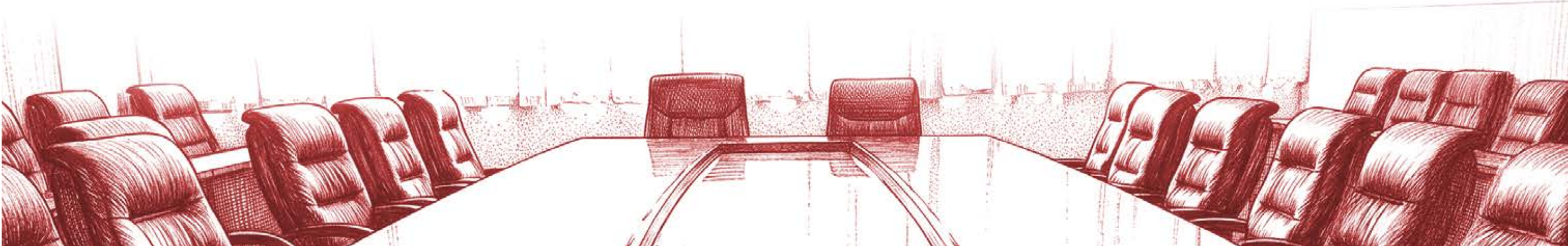
Qualifications
BSc and LLB from Mahatma Gandhi University; MBA from Cochin University; Fellow of the Institute of Chartered Accountants of India and the Institute of Certified Management Accountants of Sri Lanka.

Experience & current roles
He joined the Muthoot Group in 1996 and brings over 29 years of experience in the financial services sector, serving as Executive Director and Chief Operating Officer.

Board skill matrix

Each Director brings a portfolio of competencies that collectively span the requirements of an Upper Layer NBFC of our scale.

Director	Financial Services Knowledge	Strategy and Planning	Governance, Ethics and Regulatory Oversight	Audit, Risk Management and Internal Control
George Jacob Muthoot	●	●	●	
George Alexander Muthoot	●	●	●	●
George Thomas Muthoot	●	●	●	
Alexander George	●	●	●	
George Muthoot George	●	●	●	
George Alexander	●	●	●	
George Muthoot Jacob	●	●	●	
Abraham Chacko	●	●	●	●
Chamacheril Abraham Mohan	●	●	●	●
George Joseph	●	●	●	●
Joseph Korah		●	●	
Koodathumuriyil Verghese Eapen	●	●	●	●
Ravindra Pisharody	●	●	●	●
Usha Sunny	●	●	●	●
Vadakkakara Antony George	●	●	●	●



AWARDS

Recognised year on year

Recognition has come across the Company's performance, brand, workplace, marketing and community work, a reflection of consistency sustained over time.

Brand



India's No. 1 Most Trusted Financial Services Brand — TRA Brand Trust Report 2026, for the tenth consecutive year.

Marketing



Indian Content Marketing Awards 2025 — Sunheri Soch, Season 3: Garv Ka Parv won four awards, including a Gold in the BFSI category.



e4m Prime Time Awards — The Bharosa India Ka campaign received two awards, for influencer-led television and integrated TV marketing.

Human resources



Great Place To Work® Certified for the fifth time.



India's Best Workplaces in BFSI 2026 — Recognised among the country's top workplaces in the sector.



FICCI Women in Workforce Summit & Awards 2025 — Honoured for women's career development, mentorship and capability building.

Social and CSR



Tusker National Award 2025 (Innovation in CSR) — Instituted by the Indo Continental Trade and Entrepreneurship Promotion Council (ICTEP), for the Company's CSR work across education, healthcare, empowerment and sustainability (Trivandrum, May 2025).



Rotary India National CSR Awards 2025 (Southern Region) — Best Project, Education & Literacy (Mega Category), for the Muthoot M. George Higher Education Scholarships and Excellence Awards (Bengaluru, October 2025).



Rotary India National CSR Awards 2025 (Northern Region) — Best Project, Education & Literacy (Mega Category), for Muthoot Smart Classrooms and Muthoot Smart Anganwadi Centres, with an Award of Excellence and a Certificate of Appreciation (New Delhi, October 2025).

NBFC award



CSR Times Award 2025 (Bronze Citation) — At the 12th National CSR Times Summit, for the Non-Communicable Diseases Education and Screening programme in Koraput district, Odisha, run with the Asha Kiran Society (New Delhi, July 2025).



Financial performance
Best Non-Banking Finance Company — at the Financial Express Best Banks Awards 2026, recognising excellence in performance, innovation, governance and customer impact.

Report of the Board of Directors

Dear Shareholders,

Your Board of Directors is pleased to present the 29th Annual Report of Muthoot Finance Limited (“the Company”), highlighting a year of remarkable performance, together with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2026.

1. Financial Summary

The summarised standalone and consolidated results for the Company with the previous year’s figures are given in the table below:

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	2,75,998.73	1,71,351.40	3,12,634.10	2,02,650.86
Total Expenses	1,39,543.82	1,00,645.40	1,69,585.67	1,29,990.80
Profit Before Tax	1,36,454.91	70,706.00	1,43,048.43	72,660.06
Tax expense	35,114.12	18,698.48	36,979.76	19,136.45
Profit for the year	1,01,340.79	52,007.52	1,06,068.67	53,523.61
Equity	3,77,424.45	2,84,375.24	3,91,303.15	2,93,666.27
Total Liabilities	14,22,021.04	9,28,113.24	15,66,236.79	10,34,929.64
Total Assets	17,99,445.49	12,12,488.48	19,57,539.94	13,28,595.91

2. Dividend

Driven by strong growth and solid performance during FY 2025–26, the Board of Directors declared an interim dividend of ₹30 per equity share (300% of face value) at their meeting on April 10, 2026. This payout totalled ₹12,044.05 million, which accounts for 11.88% of the year's profit after tax. The remaining profits will be reinvested back into the company to fund ongoing business operations.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy and can be accessed at:

<https://cdn.muthootfinance.com/sites/default/files/files/2020-08/Policy%20on%20Dividend%20Distribution.pdf>.

The list of unpaid dividend is available on the Company’s website at <https://www.muthootfinance.com/transfer-of-shares>. Shareholders are requested to check the said list and if any dividend due to them remains unpaid in the said list, Shareholders can approach the Company or Registrar and Transfer Agent of the Company for the release of unclaimed dividends.

3. Transfer to Reserves

In line with Section 45 IC of the Reserve Bank of India Act, 1934, your Board has allocated ₹20,268.16 million to the statutory reserve. Consequent to this transfer, the Board recommends retaining a balance of ₹2,31,313.62 million in the Company's Retained Earnings.

4. Company’s Performance

During the financial year 2025-26, your Company delivered an exceptional financial performance, marking a year of historic milestones. Your Company achieved a historic standalone net profit (Profit After Tax) of ₹1,01,340.79 million for the financial year ended March 31, 2026, as compared to ₹52,007.52 million for the financial year ended March 31, 2025. This represents a phenomenal y-o-y growth of 95%, significantly driven by robust expansion in the core gold loan portfolio, higher gold price realisations, and stellar momentum in new customer onboarding. Total income surged to ₹2,75,998.73 million for the financial year ended March 31, 2026, up from ₹1,71,351.40 million in the previous fiscal year, expanding by 61.07% primarily on account of substantial growth in the interest income of the Company.

Interest yields experienced strong upward momentum, with the overall interest yield for the financial year ended March 31, 2026, reaching 20.16% compared to 18.49% for the financial year ended March 31, 2025. Reflecting the strong financial health of the Company and its commitment to rewarding shareholders, the Board of Directors declared the highest-ever dividend of ₹30 per equity share (300% on the face value of ₹10), which also marks the 14th consecutive year of dividend declaration since the Company's IPO in 2011.

The Company’s core business continued its strong growth trajectory. The standalone Loan AUM crossed the significant ₹1.62 lakh Crores mark, recording a 50% y-o-y growth. Our gold loan portfolio proved exceptionally resilient, with consolidated Gold Loan AUM increasing by 54% to ₹16,50,299 million. Return on Average Loan Assets stood at an outstanding 7.55% for the financial year ended March 31, 2026, as against 5.70% for the financial year ended March 31, 2025 while the Net Interest Margin advanced to 12.76% for the financial year ended March 31, 2026, showcasing enhanced capital efficiency compared to 11.45%.

The steady demand for gold loans buoyed by the increased value of household gold ornaments has played a crucial role in driving this growth, even amidst broader macroeconomic fluctuations. During the year, the Company achieved its highest-ever gold loan advances to new customers, disbursing ₹2,93,471 million to 17.71 lakh new customers, thereby solidifying its position as a trusted financial partner in India's organised gold loan industry. The Company also maintained its status as the only 'pure play' Gold Loan NBFC in the Upper Layer classification by the Reserve Bank of India for the fourth consecutive year.

5. Share Capital

The Company has only one class of equity shares having face value of ₹10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. During the financial year, no preferential issue of shares with differential rights as to dividend, voting as otherwise was carried out by the Company. The Company has also not carried out any buyback of its equity shares during the financial year under review.

Employee Stock Options

During the financial year, your Company allotted 4,585 equity shares of the face value of ₹10/- each under Muthoot ESOP 2013 scheme pursuant to the exercise of 4,585 stock options at an exercise price of ₹50/- each by the employees.

The disclosures as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is attached to this report as **Annexure 1**

and is also available on the website of the Company at <https://www.muthootfinance.com/esop-disclosure>. Please refer note 46 of Notes forming part of Standalone Financial Statements for further disclosures on ESOPs. The Company does not have any scheme to fund its employees for the purchase of shares of the Company.

A certificate from the Secretarial Auditor of the Company certifying that the ESOP scheme is implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be placed at the Annual General Meeting for inspection by members.

The Employee Stock Option Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there have been no material changes to the Scheme during the Financial Year 2025-26.

Investor Education and Protection Fund

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

- a) credited ₹13,104,525 to Investor Education and Protection Fund (IEPF);
- b) transferred 1,910 equity shares of ₹10/- each to the credit of IEPF Authority.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026. No claim will lie on the Company on account of the dividend/NCD proceeds after the dividend/NCD proceeds are transferred to IEPF.

Investor Awareness Initiative – “Saksham Niveshak”

Pursuant to the directive dated July 16, 2025, issued by the Ministry of Corporate Affairs and the Investor Education and Protection Fund Authority, the Company participated in the 100-Day Campaign titled “Saksham Niveshak” held from July 28, 2025 to November 6, 2025. This initiative was designed to raise awareness among investors regarding how to claim their unpaid or unclaimed dividends, interest on non-convertible debentures (NCDs), or NCD maturity proceeds—with a particular focus on reaching investors who have missing details or outdated Know Your Customer (KYC) records.

6. Resource Mobilisation/Fund Raising

(a) Non-Convertible Debentures:

Your Company has not issued any Non-Convertible Debentures through Public Issue during FY 2025-26. The company has raised ₹1,71,220.00 million through Private

Placement of Non-Convertible Debentures during the financial year.

Subordinated Debts represent long-term source of funds for the Company and the amount outstanding as on March 31, 2026, stood at ₹3,000 million. Subordinated Debts qualify as Tier II capital, as per Reserve Bank of India Master Directions applicable to Non-Banking Financial Companies dated November 28 ,2025 as amended from time to time.

(b) Bank Finance

Bank Finance remains an important source of funding for your Company. Commercial Banks continued their support to your Company during the Financial Year.

As of March 31, 2026, borrowings from banks stood at ₹6,73,624.62 million as against ₹4,73,400.92 million in the previous year.

(c) External Commercial Borrowings

Your Company has issued 6.375% Senior Secured Notes amounting to USD 600 million (equivalent to ₹52,702.50 million) on September 02, 2025. Tap issuance of 6.375% Senior Secured Notes amounting to USD150 million (equivalent to ₹13,305.00 million) on October 14, 2025 at a yield of 5.863%, issued 5.75% Senior Secured Notes amounting to USD 600 million (equivalent to ₹55,099.50 million) on February 04, 2026 under a USD 2 billion Global Medium Term Note Programme pursuant to Regulation 144A/ Regulation S of the US Securities Act, 1933. These Notes are listed on the NSE IFSC Limited, Gift City, Gujarat, India.

7. Credit Rating

The Company has debt credit ratings as below:

Domestic Credit Ratings:

Credit Rating Agency	Instruments	Ratings
CRISIL	Commercial Paper	CRISIL A1+
	Subordinated Debts	CRISIL AA+/Stable
	Non-Convertible Debentures	CRISIL AA+/Stable
ICRA	Commercial Paper	ICRA A1+
	Short Term Bank Borrowings	ICRA A1+
	Long Term Bank Borrowings	ICRA AA+(Stable)
	Subordinated Debts	ICRA AA+(Stable)
	Non-Convertible Debentures	ICRA AA+(Stable)

International Credit Ratings:

Credit Rating Agency	Ratings
Fitch Ratings	BB+/(Stable)
S&P Global Ratings	BB+/(Stable)
Moody's Investor Service	Ba1(Stable)

8. Internal Audit and Internal Financial Control

The Company maintains a comprehensive and well-documented internal control and audit system to ensure rigorous compliance across all operations. This function has evolved into a cornerstone of governance, tailored to the Company's scale and complexity. Designed to protect assets and prevent revenue leakage, the framework ensures financial reporting integrity and bolsters stakeholder trust. Operating independently, the Internal Audit function coordinates with Compliance and Risk Management to:

- Verify the adequacy of internal controls;
- Monitor compliance with internal policies;
- Ensure regulatory and statutory adherence; and
- Assess the overall control and risk environment.

Through a Risk-Based Internal Audit framework, the Company aligns with best practices by prioritising high-risk areas. This dynamic approach assesses inherent risks in branch operations and support functions, allowing for optimised resource deployment and timely corrective actions.

To manage its extensive network, the audit function is decentralised via Regional Audit Offices. A team of nearly 1,100 field auditors conducts onsite inspections and digital monitoring to safeguard pledged assets. The hierarchy progresses from Auditors to Regional and Zonal Managers, culminating at the Audit Department, which reports directly to the Audit Committee. This Committee provides strategic oversight, reviewing the effectiveness of controls and the implementation of audit recommendations. Built on transparency and independence, these practices reflect international standards and remain vital to corporate governance.

Information Systems Audit

Recognising the increasing reliance on digital infrastructure, your Company has initiated a structured Information Systems Audit programme to comprehensively assess the IT ecosystem, including core financial systems, digital platforms, cybersecurity measures, data governance, and IT controls. The IS Audit is conducted both by the Company's internal IS Audit team and independent external auditors, ensuring a balanced and expert-driven evaluation. The primary objective is to evaluate IT risk management practices, system integrity, access controls, data protection protocols, and business continuity measures. This initiative reflects the Company's commitment to strengthening technology-driven operations while ensuring compliance with regulatory expectations, including guidelines issued by the Reserve Bank of India on IT governance and cybersecurity.

The IS Audit framework is a specific component within the broader Internal Audit Policy, focusing on the security of IT infrastructure and data handling processes. The audit process

follows a systematic lifecycle including risk assessment, controls evaluation, and rigorous testing. Findings are categorised by risk ratings (High, Medium, Low) and presented to Management, the Information Security Committee, and the Audit Committee of the Board. Continuous improvement is fostered through the upskilling of the IS Audit team in emerging areas such as cloud security and cyber forensics.

9. Human Resources

As of March 31, 2026, the Company employed 31,613 employees on its rolls at various levels of organisational structure compared to 29,221 employees as on March 31, 2025.

During the 2025–26 fiscal year, the Company's Human Resources initiatives aimed at driving operational excellence and sustainable growth through strategic transformation and technology integration. Key actions included the implementation of 'Project Pragati' to improve structural alignment and the launch of the AI-driven "TALLITE" Applicant Tracking System, which significantly enhanced recruitment automation and employee onboarding. These foundational changes were complemented by robust talent acquisition strategies that saw over 7,000 new employees onboarded, alongside participation in the Prime Minister Internship Scheme to boost industry employability.

The Company also emphasised a high-performance, merit-based culture, supported by the "Muthoot Achievers Plan," which disbursed significant performance incentives. Employee well-being remained a priority, evidenced by revisions to leave policies, the introduction of a rotational Saturday off system, and substantial welfare reimbursements for medical and personal needs. Internal talent mobility was a core retention driver, with over 1,400 promotions and the launch of specialised programmes like the Muthoot Leadership Program and the UNNATHI CBM Program to groom future leaders from within the organisation.

Diversity and stability were hallmarks of the year, with women comprising 30% of the total workforce and holding a quarter of all Branch Head roles. This inclusive environment, coupled with ongoing engagement initiatives, contributed to the Company achieving a historic low attrition rates. These efforts were validated by significant external recognition, including certification as a "Great Place to Work" for the fifth consecutive year, inclusion in the "Top 50 Best Workplaces in BFSI 2026," and ongoing honours from FICCI for contributions to skill and career development.

10. Marketing & Promotion Initiatives

In FY 2025-26, Muthoot Finance fortified its position as India's most trusted gold loan brand by integrating high-impact marketing campaigns with digital storytelling and community-led initiatives. Flagship campaigns such as *Sunheri Soch Season 4* and *Sona Kya Nahi Kar Sakta* proved instrumental in driving business growth, generating over 15 million leads. Complementing this,

the company significantly boosted its national visibility and emotional connection with audiences through viral digital films celebrating women and the armed forces, alongside strategic expansions in transit media and OOH branding at major transportation hubs.

Beyond consumer acquisition, the company deepened local trust through active grassroots engagement and innovative public service delivery. This included extensive community welfare programmes, such as health camps and festival partnerships, and the deployment of a multilingual AI chatbot to assist millions of Sabarimala pilgrims. By consistently aligning these field-level insights with corporate strategy through "Think Tank" and "Town Hall" meetings, Muthoot Finance successfully ensured that its community-centric efforts directly contributed to its long-term strategic objectives.

11. Capital Adequacy

Your Company's Capital Adequacy Ratio as of March 31, 2026, stood at 20.75% of the aggregate risk-weighted assets on the balance sheet and risk-adjusted value of the off-balance sheet items, which is well above the regulatory minimum of 15%. Out of the above, the Tier I capital adequacy ratio stood at 19.84 % and the Tier II capital adequacy ratio stood at 0.91%.

12. Public Deposits

Your Company, being a Non-Deposit Taking NBFC, has not accepted any deposits from the public during the year under review.

13. RBI Guidelines, Regulations & Advisories

To ensure continued excellence in governance, the Company proactively engages in high-level certification and training programmes. For instance, senior management and directors are encouraged to attend specialised programmes on risk management for NBFCs, such as those conducted by the RBI's College of Agricultural Banking and the Institute for Development and Research in Banking Technology. These initiatives ensure that the leadership remains abreast of evolving supervisory expectations and complex risk landscapes.

The Company's operational resilience is further bolstered by a comprehensive Business Continuity Management Systems, which includes detailed frameworks for risk assessment, business impact analysis, and disaster recovery procedures. Furthermore, the Company maintains a high level of transparency in its regulatory reporting through platforms like DAKSH, ensuring timely submission of returns and compliance reports to the RBI. This includes responding to detailed supervisory reviews regarding funding patterns, liability profiles, and foreign currency hedging strategies. The Company remains committed to managing concentration risks and maintaining capital adequacy in strict compliance with the latest prudential norms, ensuring

that its strategic reviews and routine funding arrangements support both operational stability and regulatory standing.

The RBI’s harmonised regulatory framework for gold loans (effective April 1, 2026) has fundamentally reshaped the operational landscape for gold loan NBFCs by prioritising customer protection, uniform risk metrics, and credit discipline. Your Board views the recent RBI guidelines for gold loan NBFCs as a highly positive and transformative step toward the greater formalisation of the industry, fostering enhanced governance, transparency, and consumer confidence. Operationally, our business remains resilient. The Board believe this regulatory evolution as a strong signal of confidence in the long-term sustainability of the gold loan business model and the Company remain steadfast in our commitment to responsible, customer-centric lending.

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time. Please refer note 51, 52, 53 and 54 of Notes forming part of Standalone Financial Statements for additional disclosures required under RBI Guidelines applicable to the Company.

14. Subsidiaries/ Associates/ Joint Ventures

Driven by a shared commitment to Muthoot Finance’s vision of evolving into a diversified services group, the Company’s subsidiaries significantly fuelled overall growth during a transformative financial year 2025-26. In line with the Company’s strategic vision to diversify the loan book, our non-gold loan offerings continued to gain significant traction during FY 2025-26. The microfinance, personal, and home loan segments played a pivotal role in complementing our core business. Among the subsidiaries, Muthoot Money Limited demonstrated exceptional performance with its AUM growing by 151% to ₹97,942.95 million and its PAT surging to ₹3,375.38 million. Furthermore, Muthoot Homefin (India) Limited registered a steady 17% y-o-y growth in its AUM, reaching ₹34,845.75 million. Going forward, the Company remains confident in its ability to navigate regulatory landscapes efficiently while managing cyclicalities, ensuring sustainable value creation for all stakeholders.

The consolidated profit after tax for the financial year 2025-26 stood at ₹1,06,069 million registering a year over year growth of 98%. The contribution of subsidiaries in the consolidated profit after tax stood at 6%.

As of March 31, 2026, the Company continues to drive its diversification strategy through seven key subsidiaries: Asia Asset Finance PLC, Muthoot Homefin (India) Limited, Muthoot Insurance Brokers Private Limited, Belstar Microfinance Limited, Muthoot Money Limited, Muthoot Asset Management Private Limited, and Muthoot Trustee Private Limited. Throughout the financial year 2025-26, the Board of Directors actively reviewed the operational performance and strategic affairs of these entities. In strict compliance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements have been prepared and integrated into this Annual Report, with the salient features of each subsidiary’s financials disclosed in Form AOC-1 as an annexure to the standalone financial statements.

Furthermore, pursuant to the transparency requirements of Section 136 of the Companies Act, 2013, all audited financial statements—including the complete consolidated accounts and individual subsidiary reports—are fully accessible to stakeholders on the Company’s investor portal at <https://www.muthootfinance.com/subsidiaries>. To ensure absolute regulatory compliance, these documents are also made available for physical verification and inspection by members at the Registered Office of the Company during standard business hours.

There are no other Companies or body corporates that have become or ceased to be Subsidiaries/ Associates/ Joint Ventures of the Company during the Financial Year 2025-26.

The Board of Directors of your Company has formulated a policy on material subsidiary, which is displayed on the website of the Company at <https://cdn.muthootfinance.com/sites/default/files/files/2020-08/1472561568policy%20on%20material%20subsidiary.pdf>

As per Regulation 24 of SEBI (LODR) Regulations, 2015 and the Company’s policy for determining material subsidiaries, Belstar Microfinance Limited was categorised as a Material Subsidiary of the Company during the reporting period 2025-26. However as on March 31, 2026, there are no Material subsidiaries to the Company. Necessary disclosures required under the SEBI Listing Regulations have been incorporated in this Annual Report.

Financial Performance & position of Subsidiaries

a. Asia Asset Finance PLC:

Asia Asset Finance PLC, (AAF), a Company listed in Colombo Stock Exchange, is a subsidiary of your Company

from December 31, 2014. AAF, where your Company holds 72.92% of equity capital, is a registered Financial Company with Central Bank of Sri Lanka and is mainly engaged in Lending against the collateral of gold jewellery, Microfinance, Vehicle Finance and Hire Purchase Activities. AAF has made considerable progress in its business. Its major financial parameters for Financial Year 2025-26 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in ₹ (in millions) LKR/₹ as on 31.03.2026 – 0.30080; Average Exchange Rate of Financial Year 2025-26 - 0.29029	2,966.44	559.12	301.42	1,436.45	16,175.66	14,739.21
Amounts in LKR (in millions)	10,218.89	1,926.06	1,038.36	4,775.44	53,775.45	49,000.02

AAF loan portfolio stood at LKR 49,181.00 million as on March 31, 2026 as against LKR 31,334.00 million as on March 31, 2025. Total Income for FY26 stood at LKR 10,218.89 million as against previous year total income of LKR 6,900.83 million. It generated a profit after tax of LKR 1,038.36 million during FY25 as against previous year Profit After Tax of LKR 441.14 million.

b. Muthoot Homefin (India) Limited:

Muthoot Homefin (India) Limited (MHIL), a registered Housing Finance Company licensed by National Housing Bank is a Wholly-Owned Subsidiary Company of your Company. Its major financial parameters for Financial Year 2025-26 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in ₹ (in millions)	4,464.17	665.67	454.45	7,606.18	32,987.52	25,381.34

MHIL’s loan AUM stood at ₹34,845.75 million as on March 31, 2026 as against ₹29,846.27 million, a Y-o-Y growth of 17%. Total income for Financial Year 2025-26 stood at ₹4,464.17 million as against previous year total income of ₹3,336.65 million. It achieved a Profit After Tax of ₹454.46 million in Financial Year 2025-26 as against previous year profit of ₹394.79 million.

c. Muthoot Insurance Brokers Private Limited:

Muthoot Insurance Brokers Private Limited (MIBPL), is an unlisted Private Limited Company holding a license to act as Direct Broker from Insurance Regulatory and Development Authority of India (IRDA) since 2013. MIBPL is a Wholly-Owned Subsidiary Company of your Company. Its major financial parameters for Financial Year 2025-26 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in ₹ (in millions)	1,362.90	389.26	288.32	2,654.25	2,760.41	106.17

MIBPL generated a First-year premium collection amounting to ₹2,930 million during Financial Year 2025-26. It generated a Profit after Tax of ₹288.32 million during Financial Year 2025-26.

d. Belstar Microfinance Limited:

Belstar Microfinance Limited (BML) is a micro finance company. As at March 31, 2026, Belstar Microfinance Limited is a Material Subsidiary of your Company. At the end of the Financial Year 2025-26, your Company holds 66.13% of the equity capital of BML. Its major financial parameters for Financial Year 2025-26 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in ₹ (in millions)	18,289.77	376.05	247.03	17,951.66	77,280.11	59,328.45

Its loan AUM as on March 31, 2026 stood at ₹82,223.63 million as against ₹79,698.52 million, a Y-o-Y growth of 3%. It achieved a Profit After Tax of ₹247.03 million during Financial Year 2025-26.

e. Muthoot Money Limited

Muthoot Money Limited (MML), a registered Non-Banking Finance Company licensed by Reserve Bank of India is a Wholly-Owned Subsidiary of your Company. Its major financial parameters for the Financial Year 2025-26 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in ₹ (in millions)	12,941.29	4,515.81	3,375.37	23,572.62	1,03,449.15	79,876.53

MML's loan portfolio increased to ₹97,942.95 million as on March 31, 2026 as against ₹39,026.83 million as on March 31, 2025, registering a significant Y-o-Y growth of 151%. Total income for Financial Year 2025-26 stood at ₹12,941.29 million as against previous year total income of ₹4,299.43 million. It achieved a profit after tax of ₹3,375.37 million in the Financial Year 2025-26 as against previous year's Profit After Tax of ₹121.47 million.

f. Muthoot Asset Management Private Limited

Your Company has incorporated a Wholly Owned Subsidiary, Muthoot Asset Management Private Limited ("MAMPL") which is yet to commence commercial operations. Its major financial parameters for Financial Year 2025-26 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in ₹ (in millions)	104.23	102.23	76.08	1,356.42	1,356.50	0.08

g. Muthoot Trustee Private Limited

Your Company has incorporated a Wholly- Owned Subsidiary Company, Muthoot Trustee Private Limited ("MTPL") which is yet to commence commercial operations. Its major financial parameters for Financial Year 2025-26 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in ₹ (in millions)	0.87	0.73	0.54	11.87	11.91	0.04

15. Particulars Of Loans, Guarantees, or Investments Under Section 186 of Companies Act, 2013

Pursuant to Section 186(11) (a) of the Act read with 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 an NBFC registered with the RBI are exempt from the applicability of the provisions of Section 186 of the Act. As such, the particulars of loans and guarantees have not been disclosed in this Report. During the year under review, the Company has invested surplus funds in various securities in the ordinary course of business. For details of the investments of the Company, refer to Note 9 of the financial statements.

16. Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is hosted on the website of the Company and can be accessed at <https://www.muthootfinance.com/shareholders-meetings>

17. Consolidated Financial Statements

The audited consolidated financial statements of the Company prepared in accordance with the Ind AS to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Act, is provided in the Annual Report. The audited financial statements of subsidiary companies are available on the website of the Company at <https://www.muthootfinance.com/subsidiaries>.

18. Risk Management

Risk management serves as a fundamental strategic pillar, embedding resilience into our operations and ensuring proactive safeguarding of stakeholder value.

Risk Management as a Strategic Pillar

Proactive risk management remains deeply embedded in our overarching business strategy, serving as a cornerstone for sustainable growth. As a leading financial institution specialising in the gold loan ecosystem, we operate within a dynamic macroeconomic and regulatory environment. Our risk management framework is designed to actively anticipate, quantify, and monitor the various exposures inherent to our lending operations. Every process is meticulously aligned with the latest directives of the Reserve Bank of India (RBI), ensuring absolute compliance and operational resilience across all touchpoints.

Governance and Board Oversight

Ultimate responsibility for our risk architecture rests with the Risk Management Committee of the Board of Directors, constituted in accordance with the Companies Act, 2013, RBI directions, and SEBI Listing Regulations. Meeting on a quarterly basis, the Committee evaluates the company's macro risk posture and reviews comprehensive reports submitted by the Risk Management Department regarding emerging risk vectors and mitigation efficacy. The Committee's strategic directives for enhancing defensive practices are implemented across the organisation in letter and spirit, while day-to-day risk ownership is decentralised and managed directly by the heads of our respective business units.

The Spectrum of Managed Risks

Our comprehensive risk identification protocols allow us to systematically address a broad spectrum of asset, financial, and strategic risks. We maintain rigorous oversight over collateral risk and operational vulnerabilities to protect our asset base, while simultaneously managing liquidity and market risks—including interest rate fluctuations and foreign currency exposures. Additionally, our risk models actively account for prepayment dynamics and broader business cycle shifts. This multi-layered approach ensures that market volatility does not disrupt our financial stability or balance sheet strength.

Balancing Operational Velocity with Rigorous Controls

In the gold loan sector, rapid execution is a critical competitive differentiator for customers facing urgent financial needs. To address this, we leverage optimised Turnaround Metrics to facilitate swift loan disbursements without compromising our credit or operational integrity. High-velocity lending is structurally counterbalanced by meticulous, tech-enabled collateral appraisal methods and uncompromising KYC compliance procedures. These frontline safeguards are further reinforced by a comprehensive operating manual and a continuous cycle of independent internal and external audits.

Independent and Tech-Driven Architecture

Aligned with best practices, our independent Risk Governance Structure enforces a strict segregation of duties to guarantee entirely unbiased risk measurement, monitoring, and control functions. Rather than relying on retrospective checks, our framework uses advanced technology as a key driver to decentralise risk management. This digital infrastructure empowers frontline operating units to detect, evaluate, and mitigate risks right at the point of loan origination, securing our operations from the very first step of the customer journey.

19. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

Incident Reporting and Resolution

During the Financial Year 2025-26, there were 8 instances of sexual harassment complaints lodged throughout the year. All the cases were duly investigated and as of March 31, 2026, and had been resolved.

20. Compliance with Maternity Benefit Act, 1961

Underscoring its core values of empathy, equity, and workplace integrity, the Company remains deeply committed to the health and professional security of its female workforce through adherence to the Maternity Benefit Act, 1961. In complete alignment with statutory mandates, the Company guarantees job security, ensuring that no female employee faces dismissal, discharge, or disadvantageous treatment during her pregnancy or maternity leave. Recognising our human capital as vital organisational stakeholders, any workforce concerns—including those related to maternity entitlements and care—are explicitly governed under the Company's comprehensive "Grievance Redressal Policy for Stakeholders." This framework ensures that all employee grievances are resolved through a fair, transparent, and legally compliant mechanism, supported by a structured escalation matrix that guarantees prompt, objective, and definitive resolution.

21. Corporate Social Responsibility & Business Responsibility

The Company's foundational philanthropic objective is to drive meaningful, sustainable transformation in communities facing acute economic, social, and physical hardships. Throughout the financial year, our Corporate Social Responsibility (CSR) strategy prioritised high-impact intervention areas, including Healthcare, Education, Livelihood Enhancement, Rural & Slum Area Development, Skill Development, Environmental Sustainability, National Heritage Preservation, the Empowerment of Women and Senior Citizens, Animal Welfare, and Sports inter alia. Leveraging our extensive nationwide branch network and deeply committed workforce, these programmes were seamlessly executed across all States and Union Territories.

Our overarching corporate giving model aligns strictly with the statutory directives set out in Schedule VII of the Companies Act, 2013. The complete, Board-approved CSR policy is accessible for public review on the Company's web portal at https://www.muthootfinance.com/sites/default/files/pdf/CSR_Policy_May_2021.pdf.

Furthermore, in accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is included as part of this annual report as **Annexure 2**. This comprehensive disclosure details the individual parameters, budgets, and operational progress of each ongoing social project. Complete functional insights regarding the Corporate Social Responsibility and Business Responsibility Committee are also annexed to the board's report as **Annexure 2**.

22. Business Responsibility and Sustainability Report

In addition to Annual Report on CSR, the Company also publishes a comprehensive Business Responsibility and Sustainability Report (BRSR), in compliance with Regulation 34 of the Listing Regulations. The BRSR outlines the Company's performance across environmental, social and governance (ESG) parameters, including responsible business conduct, resource efficiency, climate resilience, circularity, labour practices, community development, and ethical governance. The disclosures provide stakeholders with a transparent assessment of the Company's sustainability commitments, outcomes and progress against its long-term goals, further reinforcing integrated approach to responsible business. Both the BRSR and the accompanying Assurance Statement, issued by an independent practicing chartered accountant, form an integral component of this Integrated Annual Report and are formally annexed hereto as **Annexure 3**.

23. Particulars Of Contracts or Arrangements made with Related Parties

Acting upon the recommendation of the Audit Committee, the Board of Directors has formally approved the Policy on Transactions with Related Parties ("RPT Policy"), which is meticulously formulated in strict compliance with the Companies Act, 2013, applicable RBI guidelines, and the SEBI Listing Regulations. The core objective of this framework is to establish robust reporting, approval, and disclosure mechanisms for all engagements between the Company and its related entities. To ensure total transparency and seamless regulatory compliance, the policy delineates clear protocols for the systematic identification of related party transactions, defines the precise authorisation workflows and materiality thresholds required from the Audit Committee, the Board, or Shareholders, and outlines all statutory reporting obligations. The comprehensive, Board-approved RPT Policy is accessible on the Company's website at <https://cdn.muthootfinance.com/sites/default/files/files/2025-05/Muthoot%20Finance%20RPT%20Policy%20%20%281%29%20-%20Copy.pdf>

All Related Party Transactions were placed before the Audit Committee for approval of the Committee and the Board, wherever necessary. Prior omnibus approval of the Audit Committee was obtained for transactions which are foreseen and repetitive in nature. The transactions entered pursuant to the omnibus approval so granted were verified by the Internal Auditor and a statement giving details of all related party transactions was placed before the Audit Committee for review and the Board of Directors for their approval, if applicable, on a quarterly basis. There were no materially significant related party transactions undertaken by the Company with Promoters, Directors, Key Managerial Personnel, or body corporate(s) that presented a potential conflict with the broader interests of the Company, thereby not necessitating shareholder approval as prescribed under Chapter IV of the SEBI Listing Regulations. Form AOC 2, which details such matters, is appended to this report as **Annexure 4**. The Directors draw the attention of the Members to Note 39 to the Financial Statements, which comprehensively sets forth the related party disclosures.

24. Audit Committee

Your Company has constituted an Audit Committee in accordance with the requirements of the Companies Act, 2013, RBI directions, and SEBI Listing Regulations. Details of the Audit committee, terms of reference and meetings appear on the Report on Corporate Governance annexed to this report. All recommendations of the Audit Committee were accepted by your Board during the financial year 2025-26.

25. Vigil Mechanism

Your Company remains dedicated to fostering a corporate culture rooted in ethical transparency, fair practices, and unwavering professional integrity. Central to this commitment is a robust and sound Whistle Blower Policy. This policy establishes an independent, comprehensive vigil mechanism enabling employees, directors, and external stakeholders to report confidential concerns regarding regulatory breaches, deviations from accounting protocols, financial or reputational risks, the unauthorised leakage of Unpublished Price-Sensitive Information (UPSI), abuse of authority, potential frauds, or statutory offenses. A foundational tenet of this framework is the strict guarantee of absolute protection against any form of victimisation, discrimination, or corporate retaliation for those who raise bona fide concerns in good faith.

During the financial year 2025-2026, the Company ensures that no personnel were denied direct access to the Audit Committee. While the system is engineered to absorb and address matters objectively through routine operational channels, it explicitly provides an escalation pathway directly to the Chairman of the Audit Committee under exceptional circumstances. To maintain widespread institutional awareness, the Whistle Blower Policy is regularly communicated across the workforce via internal newsletters and corporate email dispatches, and it remains permanently available for public and internal reference on the Company's portal at <https://www.muthootfinance.com/vigil-mechanism>.

26. Listing

Equity Shares of your Company are listed on the NSE Ltd and BSE Ltd. Non- Convertible Debentures issued by the Company through public issues are listed on BSE Ltd and certain Non-Convertible Debentures issued by the Company through Private Placements are listed on the NSE Ltd and BSE Ltd. Your Company has paid applicable listing fees to Stock Exchanges.

27. Changes in Directors and Key Managerial Personnel

Appointments during the financial year 2025-26

Pursuant to the resolutions passed by the shareholders of the Company at the 28th Annual General Meeting, Mr. C A Mohan was re-appointed as an Independent Director for a second consecutive term, effective from August 30, 2025, and Mr. K V Eapen was appointed as an Independent Director, effective October 01, 2025. Mr. George Joseph was appointed as an Independent Director, effective June 1, 2025, pursuant to the resolution passed by the shareholders through a postal ballot.

Retirements seeking approvals in the upcoming Annual General Meeting

Mr. Joseph Korah:

Mr. Joseph Korah was appointed as an Independent Director on the Board on September 29, 2023, for a period of 3 years and the first term of office of Mr. Joseph Korah as an Independent Director on the Board is expiring at the upcoming Annual General Meeting. Being eligible to be re-appointed, the Board of Directors of the Company and on the recommendation of the Nomination and Remuneration Committee, has thought it fit to recommend the reappointment of Mr. Joseph Korah as an Independent Director for the second consecutive term of 3 years. Hence, the Board, upon evaluating the eligibility criteria under Reserve Bank of India guidelines, Companies Act, 2013 and SEBI Listing Regulations, recommends the appointment of Mr. Joseph Korah as an Independent Director for a second consecutive term of 3 years. Mr. Joseph Korah is the Former Co-Founder and President of Impactive, which he founded in 2021.

Detailed profile of Mr. Joseph Korah is provided in the Notice of AGM.

Mr. George Muthoot George:

Mr. George Muthoot George was appointed as Whole Time Director for a period of 5 years with effect from December 15, 2021 and his present term is expiring on December 14, 2026. During his stint at Muthoot Finance as the Deputy Managing Director, he has invested his time in creating and nurturing new products and services using sustainability as a cornerstone. He also heads the CSR activities of the group, engaging himself in initiatives that involve grass root level intervention in Healthcare, Education and Environment across India. Hence, the Board, upon evaluating the eligibility criteria under Reserve Bank of India guidelines, Companies Act, 2013 and SEBI Listing Regulations, and on the recommendation of the Nomination and Remuneration Committee, has thought it fit to recommend the re-appointment of Mr. George Muthoot George as the Whole time Director for a term of 5 years in the upcoming AGM.

Mr. George Alexander:

Mr. George Alexander was appointed as Whole Time Director for a period of 5 years with effect from December 15, 2021 and his present term is expiring on December 14, 2026. As Whole-time Director, he oversees our Company's operations across Karnataka, Goa, and Telangana. He also serves on the Boards of Asia Asset Finance PLC (Sri Lanka), Muthoot Insurance Brokers Private Limited, and Belstar Microfinance Limited. He has held leadership roles in several industry platforms, including Chair of CII Young Indians – Bangalore Chapter (2015), Finance Chair of the Entrepreneurs' Organisation – Bangalore (2016–2018), and represented India at the Australia India Youth Dialogue in 2013 and 2022. Hence, the Board, upon evaluating the eligibility criteria

under Reserve Bank of India guidelines, Companies Act, 2013 and SEBI Listing Regulations, and on the recommendation of the Nomination and Remuneration Committee, has thought it fit to recommend the re-appointment of Mr. George Alexander as the Whole time Director for a term of 5 years in the upcoming AGM.

Mr. George Muthoot Jacob:

Mr. George Muthoot Jacob was appointed as Whole Time Director for a period of 5 years with effect from December 15, 2021 and his present term is expiring on December 14, 2026. He is responsible for driving and supervising our Company's strategic and operational initiatives across Tamil Nadu and Kerala. He also oversees Internal Audit, Governance, and Compliance functions, ensuring the effective execution of audit plans, evaluation of internal controls, risk management, and capability development within the compliance team. Mr. George Muthoot Jacob leads our Company's marketing activities across South India, focusing on regional brand strategy, customer acquisition, and market growth, while ensuring alignment with overall business goals. Hence, the Board, upon evaluating the eligibility criteria under Reserve Bank of India guidelines, Companies Act, 2013 and SEBI Listing Regulations, and on the recommendation of the Nomination and Remuneration Committee, has thought it fit to recommend the re-appointment of George Muthoot Jacob as the Whole time Director for a term of 5 years in the upcoming AGM.

Mr. Eapen Alexander:

Mr. Eapen Alexander has been working in the Company as Executive Director – IT & Digital Initiatives. Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee of the Company has proposed the appointment of Mr. Eapen Alexander as the Whole Time Director on the Board of Directors of the Company subject to approval of the shareholders of the Company. Mr. Eapen Alexander has been spearheading the IT & Digital Initiatives within the Company. In order to achieve the strategic objectives to enhance our digital capabilities and drive innovation in the IT service delivery within the organisation especially in the new era where analytics is the key source of knowledge for driving the business, the Board of Directors thought it fit to appoint Mr. Eapen Alexander as the Whole Time Director on the Board. Mr. Eapen Alexander brings a wealth of expertise that will be instrumental in advancing our IT infrastructure, analytics and digital transformation initiatives. Management believes that Mr. Eapen Alexander's leadership will significantly contribute to achieving our organisational goals. Mr. Eapen Alexander has demonstrated a strong track record of successfully leading IT projects, implemented digital solutions, and managing cross-functional teams. Mr. Eapen Alexander's vision for leveraging emerging technologies and optimizing our digital infrastructure will be instrumental in achieving our strategic objectives.

The Board has evaluated the eligibility criteria under Reserve Bank of India guidelines, Companies Act, 2013 and SEBI Listing Regulations, and on the recommendation of the Nomination and Remuneration Committee, has thought it fit to recommend the appointment of Eapen Alexander as the Whole time Director for a term of 5 years with effect from October 01, 2026 subject to approval of the shareholders of the Company in the upcoming Annual General Meeting.

Mr. Alexander George:

Recognising his immense contribution and to ensure strong executive leadership for the Company's next phase of expansion, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has approved, subject to approval of the shareholders in the upcoming AGM, the elevation of Alexander George to the position of Managing Director, effective from October 01, 2026.

Mr. Alexander George holds an MBA from Thunderbird University, USA, and an advanced diploma in Business Administration from Florida International University, Miami. He oversees Muthoot Finance's operations across North, East, and West India, contributing to our Company's growth and operational excellence in these key markets. Alongside his business responsibilities, he plays an active role in the Group's educational initiatives.

He serves as Vice Chairman of the Paul George Global School and St. George's School, both managed under Muthoot Education. During his academic tenure, he served as President of the Indian Subcontinent Club at Thunderbird University and contributed to various university committees.

Mr. Alexander George has played a pivotal role and has demonstrated exceptional leadership, deep industry insight, and unwavering commitment to the Company's growth.

Mr. George Alexander Muthoot:

As part of the commitment to robust succession planning and long-term strategic governance, the Board seeks approval of the shareholders of the Company, in the upcoming AGM, the appointment of Mr. George Alexander Muthoot as the Vice Chairman cum Whole Time Director of the Company with effect from October 01, 2026.

Mr. George Alexander Muthoot is a Chartered Accountant and rank-holder, with over 42 years of experience in the financial services industry. He holds a Commerce degree from St. Thomas College, Kozhencherry, Kerala, where he graduated with First Rank and a Gold Medal from the University of Kerala. He secured 20th rank nationwide and 1st in Kerala in the CA Final Examination. He has played a pivotal role in transforming gold loans into a mainstream credit solution, helping to expand financial access to underserved communities across India.

Directors Liable to retire by rotation at the AGM

Mr. George Alexander Muthoot and Mr. George Jacob Muthoot, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves reappointment. Your Board and the Nomination and Remuneration Committee has evaluated the eligibility criteria under RBI guidelines, the Act and Listing Regulations, of directors seeking re-appointment at the ensuing Annual General Meeting and has recommended the re-appointments. Your Board believes that the proposal for re-appointment of Directors will have the support of shareholders. Necessary disclosures as required under the SEBI Listing Regulations and the Act are provided in the notice calling the Annual General Meeting.

The brief profiles of Directors seeking appointment/re-appointment are also available on the website of the Company at <https://www.muthootfinance.com/our-directors>

All the Directors of the Company have confirmed that they satisfy the 'Fit and Proper' Criteria as prescribed under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2025, as amended, and that they are not disqualified from being appointed/continuing as Directors in terms of Section 164(2) of the Companies Act, 2013.

During the year under review, there were no changes in the Key Managerial Personnel appointed pursuant to Section 203 of the Companies Act, 2013. Details of Senior Management Personnel of the Company are provided in the report on Corporate Governance attached to the Board's Report. During the year under review, there were no changes in the Senior Management Personnel in the Company.

Cessation during the financial year 2025-26

During the year, Mr. Jose Mathew stepped down as an Independent Director of the Company upon completion of his tenure, with effect from September 30, 2025. There were no cessations in the Board of Directors of the Company other than the above.

28. Number of Meetings of the Board

During the Financial Year 2025-26, your Board of Directors met six times on April 21, 2025, May 14, 2025, July 28, 2025, August 13, 2025, November 13, 2025 and February 12, 2026.

29. Declaration from Independent Directors

The Independent Directors have submitted necessary disclosures that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations. A statement by the Managing Director confirming receipt of this declaration from Independent Directors is annexed to this report as **Annexure 5**. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the

Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company other than the sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board or Committees of the Company.

Your Company has also received undertaking and declaration from each director on fit and proper criteria in terms of the provisions of Master Direction (Non-Banking Company – Scale Based Regulation) Directions, 2025, as amended from time to time.

30. Policy on Appointment and Remuneration of Directors and Performance evaluation of Board, Committees and Directors

a) Policy on Appointment and Remuneration of Directors

The Board of Directors of your Company, on the recommendation of the Nomination and Remuneration Committee, has formulated a policy for selection, appointment and remuneration of the directors, senior management personnel as required under Section 178(3) of the Companies Act, 2013. The policy is available on the Company's website at the weblink https://cdn.muthootfinance.com/sites/default/files/files/2020-08/1452753862Nomination%20and%20Remuneration%20Policy.pdf?_gl=1*18v84hj*_gcl_au*NjgwMTc0NTYyLjE3NzkyNTEwOTI.

Terms of reference of the Nomination and Remuneration Committee and other relevant details of Nomination and Remuneration Committee are provided in the Corporate Governance Report circulated along with this report.

b) Performance evaluation of Board, Committees and Directors

In line with statutory requirements, the Board undertook its annual evaluation covering its own performance, the functioning of its committees, and the contribution of individual Directors, based on the framework adopted by the Board. Matters relating to training, appointment, resignation, and retirement of Directors are addressed in

the Corporate Governance Report, while brief profiles of each Director are presented in the Annual Report.

c) Independent Directors' Meeting

The Company believes that for the Board to exercise free and fair judgement in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to meet without the presence of the Non-independent Directors and Executive Management.

Further, Schedule IV of the Companies Act, 2013, Rules made thereunder and Listing Regulations, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-independent Directors and Management. It also provides that the Independent Directors shall review the performance of the Board/Chairperson/Non-executive Directors/Whole-time Directors which is required to be done at a separate Meeting of Independent Directors.

During the year, a meeting of Independent Directors was held on February 12, 2026, as required under the Act and in compliance with the requirements under Schedule IV of the Act and SEBI Listing Regulations and discussed and deliberated matters specified therein.

d) Details of Remuneration/Commission from Subsidiaries

None of the Whole Time Directors or Managing Director has received any remuneration or commission from any of the subsidiaries of the Company during the financial year 2025-26.

31. Corporate Governance Report

Your Company has complied with the Corporate Governance norms as stipulated in Chapter IV of SEBI Listing Regulations read with RBI Circular: DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022. As per Regulation 34 of SEBI Listing Regulations and aforementioned RBI circular, the detailed report on Corporate Governance is attached to this Report as **Annexure 6**.

32. Management Discussion and Analysis Statement

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Section of this Annual Report includes details on the Management Discussion and Analysis detailing the industry developments, segment wise/product wise performance and other matters as **Annexure 7**.

33. Environmental, Social, and Governance ("ESG")

Sustainability is a central pillar of the Company's mission, reflecting its deep commitment to generating positive outcomes for both the environment and society. By continuously assessing emerging risks and opportunities, the Company integrates these insights into comprehensive ESG-focused strategies. Its guiding principles are firmly rooted in sustainable practices and aligned with established ESG standards.

ESG governance plays a crucial role in ensuring responsible and sustainable operations across the organisation. The Board of Directors and senior management oversee the incorporation of ESG principles into strategy, risk management, and day-to-day activities. Their responsibilities include setting ESG objectives, ensuring regulatory compliance, monitoring environmental performance, advancing financial inclusion, upholding ethical conduct, and promoting transparency through detailed disclosures.

To strengthen this framework, the Board had constituted an Environmental, Social and Governance Committee ("ESG Committee") to oversee company-wide ESG initiatives, priorities, and best practices. With effect from November 13, 2025, the ESG Committee has been merged with the Corporate Social Responsibility (CSR) Committee, thereby consolidating oversight of ESG and CSR matters under a unified governance structure. The constitution and terms of reference of CSR and Sustainability Committee are detailed in the CSR Annual Report, underscoring the Company's commitment to accountability and sustainability detailed as **Annexure 2**.

34. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of energy

The need for adoption of clean technology, improving end-use efficiency and diversifying energy bases, etc. have all been seriously considered by the Government of India and the country is poised for a considerable increase in the use of renewable energy sources in its transition to a sustainable energy base.

Being a responsible corporate citizen, your Company has invested in power generation by tapping non-conventional energy resources. Power generation by harnessing wind energy is the most pollution-free renewable and environmentally friendly energy resource in our country. In this context the group has installed 3 No's of 1.25 MW capacity Suzlon Make Wind Electric Generators at the Devarkulam site in Tirunelveli District, Tamil Nadu. About 8

million units are being generated from the WEG'S annually and this is being pumped into the Southern Grid.

b) Technology Absorption

Throughout its operational history, the Company has remained at the forefront of adopting advanced tools and cutting-edge information technology. This extensive deployment of technological assets has catalysed a profound digital transformation, streamlining back-end infrastructures while simultaneously elevating customer-facing experiences. By seamlessly integrating its vast branch network with advanced digital banking platforms, the Company has fortified its leading market position. This synergy facilitates the ongoing development of intuitive, customer-centric products and services that prioritise and enhance user convenience.

To enhance efficiency and productivity, we utilise information technology as a core strategic asset within our business framework. Our robust information systems allow us to manage nationwide operations with proficiency, reach target customers via strategic marketing, and maintain vigilant control over risks. A significant advancement occurred in March 2013 with the implementation of a powerful, user-friendly core banking solution across our entire Indian branch network, demonstrating our dedication to technological integration. This widespread adoption of technology has optimised our operational framework, strengthened management information systems, and notably improved the delivery of customer service.

Initiatives taken by the Company in information technology to improve business efficiency, ease of operation, improved risk management practice and providing the best stakeholder's experience:

In FY 2025-26, our technology strategy transitioned from "Digital Transformation" to "Digital Excellence." We focused on building a modular, robust architecture that prioritises customer experience, operational scalability, and rigorous data security. With significant investments in Artificial Intelligence (AI), Microservices and Cyber Security, we have fortified our position as a tech-led financial institution.

AI & Analytics Initiatives

During the financial year, the Company made strategic investments to scale its data infrastructure and embed advanced Artificial Intelligence (AI) and Machine Learning (ML) into daily operations. Backed by a robust, cloud-based Data Warehouse framework integrating 19 data sources and over 100 live datamarts, our Analytics Centre of Excellence (CoE) deployed approximately 20 predictive models. These initiatives significantly optimised business performance: targeted propensity models achieved an

82% conversion rate, while the core cross-sell underwriting engine generated 40 lakh pre-approved offers, driving ₹600 Crores in quarterly personal loan disbursements.

To enhance customer acquisition, the Company implemented the AI-powered "Auto-Doc" KYC solution alongside advanced Face Match and Liveness Check technologies across branches, delivering a secure, paperless, and fraud-resilient onboarding experience. Additionally, the deployment of Gen AI-driven Speech Analytics and a Conversational AI Agent transformed customer interaction analysis, compressing data-to-insight timelines from days to minutes. Together, these capabilities have fortified risk management, accelerated strategic decision-making, and unlocked substantial operational efficiencies.

Cyber Security

In FY26, enhancing the organisation's cybersecurity posture remained a core strategic priority, driving critical upgrades across our infrastructure and identity management systems. Key achievements included the deployment of a Security Operations Centre (SOC) to monitor data centre network logs—with expansion to applications and databases underway—and the transition from traditional antivirus to advanced Endpoint Detection and Response (EDR), complemented by upgraded Data Loss Prevention (DLP) systems. To proactively mitigate threats, we engaged external experts for core application Vulnerability Assessment and Penetration Testing (VAPT) and established an internal ethical hacking team for continuous security verification. Infrastructure resilience was further strengthened through a centralised patch management tool and Active Directory implementation. Finally, to safeguard sensitive financial data, we integrated next-generation identity controls—including an API-based security layer, Multi-Factor Authentication (MFA), and Single Sign-On (SSO)—ensuring a frictionless, compliant, and highly secure user experience across our entire ecosystem.

Information Technology Upgrades

Driven by a commitment to agility and scalability, the organisation accelerated its digital transformation by migrating to a future-ready, microservices and API-first hybrid cloud architecture. Key infrastructure upgrades included the deployment of the ASVS Level 1 certified CFSS V2 framework, successful cloud migration of the CRM and Datawarehouse platforms, and the implementation of an automated Rule Engine for risk management. Business continuity was prioritised throughout via a strategic, phased systems-coexistence model.

On the customer experience front, our digital engagement hit a major milestone as the revamped iMuthoot app crossed 1 million users. This momentum was supported by the launch of a fully

automated DIY Insta Personal Loan journey, enhanced doorstep origination via Loan@Home, and branch-level POS deployments. Operating with strict adherence to regulatory standards, these innovations are reinforced by a secure, paperless digital eKYC and compliance data vault framework, drastically reducing operational costs while elevating onboarding efficiency.

c) Foreign exchange earnings and outgo during the financial year 2025-26

Particulars	₹ in Million
Total Foreign Exchange earned	15.36
Total Foreign Exchange expended	10,537.82

35. Auditors & Audit Reports

a) Statutory Audit under Section 139 of the Act

The Members of your Company at the 27th Annual General Meeting appointed M/s Krishnamoorthy & Krishnamoorthy and M/s PSDY & Associates as the joint statutory Auditors of the Company to hold such office for a period of three years i.e., up to the conclusion of the 30th Annual General Meeting to be held in the year 2027.

The Audit Report for FY 2025-26 does not contain any observations, qualification, reservation or adverse remarks.

b) Secretarial Audit under Section 204 of the Act

The members of the Company, at the 28th Annual General Meeting, appointed M/s KSR & Co., Company Secretaries LLP as the Secretarial Auditors of the Company for a period of five years commencing from the financial year 2025–26. The Secretarial Audit report of the Company issued by the Secretarial Auditors is annexed to this report as **Annexure 8**.

Belstar Microfinance Limited was categorised as a Material Subsidiary of the Company during the reporting period 2025-26. However as on March 31, 2026, there are no Material subsidiaries to the Company. The Secretarial Audit Report of Belstar Microfinance Limited is annexed to this report as **Annexure 9**.

c) Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report was submitted to the stock exchanges within 60 days from the end of the

financial year and the same is available on the Company’s website at the weblink https://cdn.muthootfinance.com/sites/default/files/files/2026-06/ASCR_SD.pdf?gl=1*1nsiisv*_gcl_au*NzE1NDM0ODA3LjE3Nzc4N.

d) Cost records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

e) Auditors’ certificate on Corporate Governance

The Auditors’ certificate confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations for the financial year 2025-26 is provided along with the Report on Corporate Governance.

f) Secretarial Auditors’ certificate on ESOP

The secretarial auditors’ certificate on the implementation of share-based schemes in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available at the AGM for inspection electronically.

g) Certificate on Non-Disqualification of Directors

Certificate on Non-Disqualification of Directors issued by M/s Sunil Sankar & Associates, Practicing Company Secretaries, is enclosed along with the Report on Corporate Governance.

h) Explanations or comments by the Board on qualification, reservation or adverse remark or disclaimer on audits for financial year 2025-26

There are no qualifications, reservation or adverse remarks or disclaimer in the audit reports issued under Section 139 and Section 204 of the Act for financial year 2025-26.

i) Information Systems Audit

As per the requirements of the Master Direction of the Information Technology Framework for the NBFC Sector, an Information Systems Audit is being carried out for the financial year 2025-26 by Qadit Systems and Solutions Pvt. Ltd.

36. Personnel

The Disclosure required under the provisions of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure 10**. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of the Director’s Report. Further, the Director’s Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary.

37. Significant and material Orders passed by Regulators or Courts or Tribunals

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of your Company and its future operations.

38. Material Changes and Commitments affecting the financial position of the Company between the end of the financial year to which Financial Statements relate and the date of the report

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which Financial Statements relate and the date of this report.

39. Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that -

- i. in the preparation of the annual accounts, the applicable Indian Accounting Standards had been followed. There were no material departures from applicable Indian Accounting Standards;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. Disclosure pursuant to Part A of Schedule V of SEBI Listing Regulations

Disclosure pursuant to Part A of Schedule V read with Regulation 34(3) and 53(f) of SEBI Listing Regulations is attached as **Annexure 11** of this report.

41. Others

a) Compliance to secretarial standards

During the year under review, the Company has been in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, with respect to Meetings of Board and its Committees and General Meetings respectively. The Company has devised the necessary systems to ensure compliance with the applicable provisions of Secretarial Standards.

b) Change in the nature of business

There has been no material change in the nature of business of the Company or of subsidiaries during the year under review.

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

- d) 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.**
- e) During the year under review, there were no instances of any material frauds reported by the Statutory Auditors under section 143(12) of the Act.
- f) During the year under review, the Company altered Article 100 of the Articles of Association by way of a special resolution to increase the number of Directors to sixteen.

42. Acknowledgement

Our steady growth this year would not have been possible without the collective effort and trust of our ecosystem. The Board of Directors sincerely thanks our investors, customers, banks, financial institutions, rating agencies, debenture holders, and well-wishers for their steadfast support.

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director

sd/-
George Alexander Muthoot
Managing Director

Place: Kochi
Date: August 01, 2026

Registered Office:
Muthoot Finance Limited
NH Bypass
Palarivattom,
Kochi 682 028
Kerala

We are immensely proud of our workforce. The hard work, solidarity, and collaboration shown by the employees of the Company and its subsidiaries at every level have been the cornerstone of our success. The Board reassures to see that during these challenging times, the Company remains dedicated to supporting both you and your families.

We also extend our grateful appreciation to the Reserve Bank of India, the Securities and Exchange Board of India, the Ministry of Corporate Affairs, and the Stock Exchanges for their timely guidance, cooperation, and administrative support throughout the period.

43. Forward Looking Statements

This Report(s) contains certain forward-looking statements within the provisions of the agreements listing and hence reasonable caution is to be exercised by stakeholders while relying on these statements.

ANNEXURE 1

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as at March 31, 2026

- i) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards in that regard from time to time are disclosed in Note 46 of Notes forming part of Standalone Financial Statements.
- ii) **Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS:**

Particulars	ESOP 2013 - Tranche 5	
	Grant A	Grant B
1 Date of shareholder's approval	27.09.2013	27.09.2013
2 Number of options granted	2,48,200	3,42,900
3 Exercise price (₹)	50/-	50/-
4 Maximum term of options granted	8 years	8 years
5 Source of shares	Primary	Primary
6 Vesting period	1-5 years	2-6 years
7 Vesting requirements	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant
8 Options outstanding at the beginning of the year	7,985	3,400
9 Options granted during the year	-	-
10 Options forfeited/lapsed during the year	3,400	3,400
11 Options vested during the year	-	-
12 Options exercised during the year	4,585	-
13 Number of shares arising as a result of exercise of option	4,585	-
14 Money realised by exercise of options (₹)	2,29,250	-
15 Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable
16 Options outstanding at the end of the year	-	-
17 Options exercisable at the end of the year	-	-

iii) Other details are as under

18	Directors and Employees to whom options were granted during the year:		
	i) Director(s) including Managing Director and Senior Managerial personnel		Nil
	ii) Other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year		None
	iii) Identified employees who were granted option during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant		None
19	Variations of terms of Options		Nil
20	Diluted EPS		₹ 252.43/- per Share
21	i) Method of calculation of employee compensation cost		Fair value method
	ii) Difference between the employee compensation cost so computed at i) above and the employee compensation cost that shall have been recognised if it had used the fair value of the options		Not Applicable
	iii) The impact of this difference on profits and on EPS of the company		Not Applicable
22	Weighted Average exercise price of options whose:		
	i) Exercise price either equals market price (₹) or	Grant A	Grant B
	ii) Exercise price greater than market price (₹) or	Nil	Nil
	iii) Exercise price less than market price (₹)	Nil	Nil
		50/-	50/-
23	Weighted Average fair price of options whose:-	Grant A	Grant B
	i) Exercise price either equals market price (₹) or	Nil	Nil
	ii) Exercise price greater than market price (₹) or	Nil	Nil
	iii) Exercise price less than market price (₹)		
	Tranche 5	409.38/-	406.32/-

Impact of fair value method on net profit and on EPS:

Particulars	As at 31.03.2026
Net Profit as reported (₹ In lacs)	10,13,407.87
Proforma Net Profit based on fair value approach (₹ In lacs)	10,13,407.87
Basic EPS as reported (₹)	252.43/- per Share
Basic EPS (Proforma) (₹)	252.43/- per Share
Diluted EPS as reported (₹)	252.43/- per Share
Diluted EPS (Proforma) (₹)	252.43/- per Share

In computing the above information, certain estimates and assumptions have been made by the management which has been relied upon by the auditors.

iv) Description of the method and significant assumptions used to estimate fair value:

The Securities Exchange Board of India (SEBI) has prescribed two methods to account for employee stock options; (1) the intrinsic value method; (2) the fair value method. The company adopts the fair value method to account for the stock options it grants to the employees. Intrinsic value is the amount, by which the quoted closing market price of the underlying shares as on the date of grant exceeds the exercise price of the option. The fair value of the option is estimated on the date of grant using Black Scholes options pricing model with following assumptions:

Particulars

i)	Exercise Price per share (₹)
ii)	Vesting Period (Years)
iii)	Price of Share in market at the time of Grant of options (₹)
iv)	Weighted Average fair price of options (₹)
v)	Expected Volatility (%)
vi)	Expected Life of the options granted (years)
vii)	Weighted Average Contractual Life of the options granted (years)
viii)	Risk Free Interest rate (% p.a)
ix)	Expected Dividend Yield (%)

Note:

- It is assumed that the options will be exercised within the exercise period.
- Volatility is estimated from the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.
- The risk-free rate is equated to the yield on Government of India securities corresponding to the expected life of options in each option series.
- The market value per share is equated with the market value as observed from the adjusted closing market price on grant date of listed shares of the Company.

Year ended 31-03-2026	
ESOP 2013 - Tranche 5	
Grant A	Grant B
50/-	50/-
1-5	2-6
473/-	473/-
409.38/-	406.32/-
40.24	40.24
1.5 -5.5	2.5-6.5
5	6
6.16-6.59	6.27-6.67
1.27	1.27

ANNEXURE 2

Annual Report on Corporate Social Responsibility (CSR) Activities

For the Financial year ended March 31, 2026

1. Brief Outline of the Company's CSR Policy

At Muthoot Finance Limited, our CSR vision is deeply rooted in our core identity as a financial institution—to drive inclusive growth and create a meaningful social impact. Our CSR policy focuses on empowering underserved communities through targeted interventions. The salient objectives of CSR Policy of Muthoot Finance Limited is:

- (i) To articulate Muthoot Finance Limited's core philosophy of social responsibility, to define the areas and to indicate activities chosen by Muthoot Finance Limited.
- (ii) To impact the society with its efforts towards Corporate Social Responsibility and to define the governance & monitoring framework for ensuring effectiveness of the Policy.
- (iii) To create a social impact nationwide by constantly giving back to the community by identifying and facilitating growth in areas which are less privileged.
- (iv) To create change where it is needed most - among India's less privileged and to demonstrate our beliefs through an integrated social programme that seeks social inclusion.

At Muthoot Finance Limited, our Corporate Social Responsibility policy will carry out it's activities in economic development, society progress and environmental hazards with the core objective of improving quality of life. It has been a constant endeavour of the Company to rightfully follow our vision and values up keeping it with good corporate governance to meet the expectations of our customers, employees, shareholders and society at large. The Company's CSR policy is committed towards CSR activities as envisaged in Schedule VII of the Companies Act, 2013. The Details of CSR policy of the Company and CSR projects are available on the website of the Company at www.muthootfinance.com

2. Composition of the CSR and Sustainability Committee

Sl. No.	Name of Director	Designation/Category	Number of Meetings which director was entitled to attend	Number of Meetings of CSR Committee attended during the year
1.	Jose Mathew*	Chairperson	2	2
2.	C A Mohan*	Chairperson	4	4
3.	George Alexander Muthoot	Member	4	4
4.	George M George	Member	4	4
5.	K V Eapen**	Member	4	1
6.	Ravindra Pisharody***	Member	4	1

*Mr. C A Mohan was elected as the Chairman of the Committee in place of Mr. Jose Mathew whose directorship in the Company has expired upon the completion of his tenure.

** Mr. K V Eapen was inducted as a member of the Committee with effect from November 13, 2025.

*** Mr. Ravindra Pisharody was inducted as a member of the Committee with effect from January 28, 2026.

3. Web-link Disclosures

The CSR Policy, Composition of the CSR and Sustainability Committee, and CSR Projects approved by the Board are disclosed on the Company's website and can be accessed at:

Particulars	Weblink
CSR and Sustainability Committee	https://www.muthootfinance.com/board-committees
CSR Policy	https://www.muthootfinance.com/sites/default/files/pdf/CSR_Policy_May_2021.pdf
CSR Projects	https://cdn.muthootfinance.com/sites/default/files/files/2026-07/csr-projects-fy-2025-2026.pdf

4. Executive Summary of Impact Assessment

Details of impact assessment reports on various CSR projects can be accessed at:

Particulars	Weblink
Report 1	Click Here
Report 2	Click Here
Report 3	Click Here
Report 4	Click Here
Report 5	Click Here
Executive Summary	Click Here

5. Financial Details of CSR Spending

Sl. No.	Particulars	Amount (in ₹ Crores)
I	Average Net Profit of the company for last three financial years	₹ 5,715.31
II	Prescribed CSR Expenditure (2% of the amount as in item I above)	₹ 114.31
III	Surplus arising out of the CSR projects or programmes of the previous financial years	₹ 0.03
IV	Amount required to be set off for the financial year, if any	₹ 0.03
V	Total CSR obligation for the financial year (II + III - IV)	₹ 114.31

6. Details of CSR Amount Spent During the Financial Year

Sl. No.	Particulars	Amount (in ₹ Crores)
(a)	Amount spent on CSR Projects (both ongoing and other than ongoing projects)	₹ 103.53
(b)	Amount spent on administrative overheads	₹ 2.76
(c)	Amount spent on impact assessments	₹ 0.10
(d)	Total amount spent for the financial year	₹ 106.39

(e) CSR amount spent or unspent for the financial year

Total Amount spent for the financial year	Amount Unspent (in ₹ Crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6) of the Act		Amount spent to any fund specified under Schedule VII as per proviso to Section 135 (5) of the Act		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹ 106.39	₹ 7.89	April 28, 2026	NA	NA	NA

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount
(i)	Two percentage of average net profit of the Company as per Section 135 (5)	₹ 114.31
(ii)	Total amount spent for the financial year	₹ 106.39
(iii)	Excess amount spent for the financial year [ii + iv - i]	(₹ 7.89)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0.03
(v)	Amount available for set off in succeeding financial years	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting financial year	Amount transferred to a fund as specified under Schedule VII as per proviso to Section 135 (5), if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer	
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3	2024-25	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes	No
	✓

If yes, the number of capital asset created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility Amount spent in the Financial Year

1	2	3	4	5	6	7	8
Sl. No.	Short particulars of the property or asset(s) including complete address of the property	PIN code of the property or assets	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1			Nil				

9. Specify the reason(s), if the Company has failed to spent two percent of the average net profit as per section 135 (5):

During the financial year 2025-26, the Company has spent 106.42 Million on various CSR projects. The unspent balance of 7.89 Million is towards an ongoing project and has been transferred to the unspent CSR account on April 28, 2026. This balance amount will be spent in subsequent years in accordance with the CSR Rules.

Sd/-
C A Mohan
Chairman, CSR & Sustainability Committee
DIN: 00628107

Place: Kochi
Date: August 01, 2026

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

ANNEXURE 3

Business Responsibility and Sustainability Report FY 2025-26

Section A: GENERAL DISCLOSURES

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65910KL1997PLC011300
2	Name of the Listed Entity	MUTHOOT FINANCE LIMITED
3	Year of incorporation	1997
4	Registered office address	NH BYPASS, PALARIVATTOM, KOCHI 682 028
5	Corporate address	NH BYPASS, PALARIVATTOM, KOCHI 682 028
6	E-mail	mails@muthootgroup.com
7	Telephone	0484 4804000
8	Website	https://www.muthootfinance.com/
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11	Paid-up Capital	4,01,46,84,760
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajesh A 0484-4804000 compliance@muthootgroup.com
13	Reporting boundary	Standalone basis
14	Name of assessment or assurance provider	Tibu & Niyas Chartered Accountants G1, National Residency, Metro Pillar 449, NH 47, Bank Jn.; Edappally, Office: 0484 - 2960489
15	Type of assessment or assurance obtained	Reasonable Assurance on BRSR Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial Service	Non-Banking Financial Services	96.35%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Financial Service	Non-Banking Financial Services	96.35%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of branches	Number of regional offices/other offices	Total
National	4,968	89	5,057
International	0	0	0

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	22 states, the national capital territory of Delhi and 6 Union Territories in India
International (No. of Countries)	0

b) Contribution of exports as a percentage of the total turnover of the entity:

Not applicable

c) A brief on types of customers:

With a pan-India network of over 4,900 branches, we serve a diverse customer base of small business owners, vendors, traders, farmers, and salaried individuals. Our clients choose us for our convenience, accessibility, and speed, securing the credit they need by pledging gold jewellery rather than navigating traditional banking loans. While retail Gold Loans remain our primary offering, we also provide a robust suite of unsecured financing solutions designed to meet both personal and professional needs. Our unsecured personal loans are extended primarily to salaried employees, and self-employed individuals to fund personal and consumption expenses. For businesses and professionals, we offer tailored unsecured business loans that support wholesale and retail traders, as well as self-employed experts such as doctors, chartered accountants, company secretaries, and architects.

IV. Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	31,613	23,335	73.81%	8,278	26.19%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	31,613	23,335	73.81%	8,278	26.19%
WORKERS*						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

*The Company, being an NBFC engaged in providing financial services, does not engage any “Workers” as defined under the BRSR framework; accordingly, the subsequent questions in the BRSR pertaining to this category are not applicable.

b) Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Position	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors (BoD)*	15	1	6.66
Key Management Personnel (KMP)*	2	0	0

*The Board of Directors and Key Management Personnel are considered as on March 31, 2026.

22. Turnover rate for permanent employees and workers

Particulars (%)	FY 2025-2026				FY 2024-2025				FY 2023-24			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	26%	24%	0	25%	25%	29%	0	26%	34%	37%	0	35%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a) Names of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate Company/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Asia Asset Finance PLC	Subsidiary	72.92%	No
2	Muthoot Homefin (India) Limited	Subsidiary	100%	No
3	Muthoot Insurance Brokers Private Limited	Subsidiary	100%	No
4	Belstar Microfinance Limited	Subsidiary	66.13%	No
5	Muthoot Money Limited	Subsidiary	100%	No
6	Muthoot Trustee Private Limited	Subsidiary	100%	No
7	Muthoot Asset Management Private Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act 2013: Yes

(ii) Turnover (in ₹): ₹ 2,75,999 million

(iii) Net worth (in ₹): ₹ 3,77,340 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If yes, then provide web-link for grievance redress policy	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf	0	0	No complaints were received	0	0	No complaints were received
Investors (Other than shareholder)*	Yes	https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf	5	0	No pending complaints to be resolved	5	0	No pending complaints to be resolved
Shareholders	Yes	https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf	7	0	No pending complaints to be resolved	11	0	No pending complaints to be resolved
Employees and Workers	Yes	https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf	427	47	Pending complaints were resolved after closure of FY 2025-26	350	29	Pending complaints were resolved after closure of FY 2024-25
Customers	Yes	https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf	6,354	163	Pending complaints were resolved after closure of FY 2025-26	2,107	5	Pending complaints were resolved after closure of FY 2024-25
Value Chain Partners	Yes	https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf	0	0	NA	0	0	NA
Others (please specify here)	NA	NA	0	0	NA	0	0	NA

* Investors (other than shareholders) refer to debenture holders of the Company.

26. Overview of the entity’s material responsible business conduct issues

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Relationship Opportunity	Opportunity	The cultivation of robust customer relationships is of paramount importance at Muthoot Finance Limited. Prioritising customer needs, preferences, and concerns, fostering enduring connections, and exceeding expectations in the delivery of value enhances business outcomes.	NA	Positive: Increased customer loyalty, enhanced brand reputation.
2	Business Ethics	Risk & Opportunity	Strong business ethics enhance stakeholder trust and provide a competitive advantage. Unethical conduct, such as corruption and fraud, can lead to financial instability.	Muthoot Finance Limited maintains a clearly defined Code of Conduct and policies for ethical practices, including an Anti-Bribery and Anti-Corruption Policy and a Code of Fair Practices.	Positive: Improved stakeholder trust, enhanced brand reputation, mitigation of reputational and legal risks. Negative: Reputational damage, legal consequences, employee dissatisfaction.
3	Corporate Governance	Risk & Opportunity	Effective governance is crucial for long-term success, enhancing strategic decision-making and operational efficiency	Muthoot Finance Limited ensures a diverse Board composition, consisting of more than 50% independent directors encompassing various dimensions such as skills, age and experience, to enhance decision making.	Positive: Strengthened decision making, operational efficiency, improved stakeholder trust. Negative: Inadequate decision making, stakeholder distrust.
4	Talent Attraction & Retention	Opportunity	Attracting and retaining skilled individuals through mentorship, upskilling and providing incentives is essential for maintaining a long-term competitive edge.	NA	Positive: Increased productivity and innovation, stronger employee loyalty, operational efficiency.
5	Access to Finance	Opportunity	Muthoot Finance Limited's extensive network and gold loans can efficiently serve underserved communities by enhancing the ability of marginalised communities and small businesses to obtain affordable financial services and formal credit.	NA	Positive: Improved community relationships, enhanced brand reputation.
6	Risk Management	Risk & Opportunity	An efficient internal audit, surveillance, and control system is necessary to ensure the safety of company assets and business longevity.	Muthoot Finance Limited maintains a Risk Management Committee to periodically review and assess potential risks and formulate Risk Mitigation Plans.	Positive: Protection from potential risks and non-compliance issues, enhanced brand reputation. Negative: Increased costs due to regulatory requirements.
7	Resource Efficiency	Risk & Opportunity	Optimising the use of natural resources in business operations is essential to minimise environmental impact while improving efficiency.	Muthoot Finance Limited encourages the use of renewable energy (solar panels) and actively invests in improving energy efficiency (LED lamps, inverter ACs).	Positive: Reduced consumption of non-renewable resources, lower costs, improved sustainability ratings. Negative: Increased operational costs.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Disclosures	Risk & Opportunity	Transparent reporting, including of ESG performance, to stakeholders provide comprehensive information on the organisation's governance, risk management, and financial and other performance metrics fosters accountability.	Muthoot Finance Limited regularly publishes information on its practices and risks in its annual report, BRSR report, and newsletters, including those related to Corporate Social Responsibility (CSR).	Positive: Improved stakeholder trust, enhanced brand reputation, mitigation of reputational and legal risks. Negative: Reputational damage, legal consequences.
9	Data Protection and Privacy Risk	Risk	As the company's core business involves sensitive financial data, data protection and privacy is a critical risk. Strict Indian regulations impose heavy penalties for non-compliance. Breaches erode customer trust, cause reputational damage, and lead to significant financial and operational disruptions, demanding robust data security.	Muthoot Finance Ltd. maintains multi-layered cybersecurity controls, including firewalls, endpoint protection, access controls, MFA, PAM, DLP, and continuous SOC monitoring. Regular training and assessments further strengthen our security posture, aligning with CERT-IN and RBI guidelines.	Negative: Legal penalties and fines, loss of customer trust and damage to reputation.
10	Cybersecurity Risk	Risk	Handling sensitive customer financial data across vast digital platforms makes the company vulnerable to breaches, which can cause fraud, data theft, operational disruption, and severe reputational damage. This directly impacts customer trust, financial stability, and regulatory compliance, making robust cybersecurity essential for business continuity.	Muthoot Finance Ltd. mitigates cybersecurity risks through a utilayered defence: firewalls, IPS, endpoint protection, and secure gateways. Internal threats are managed by access controls, MFA, PAM, user monitoring, and DLP. A Managed SOC with SIEM continuously monitors, aligning with CERT-IN and RBI. Regular assessments, training, and drills build a resilient security culture.	Negative: Financial losses, data breaches, and reputational damage.

Section B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.									
a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	Click Here	Click Here	Click Here	Click Here	Click Here	Click Here	Click Here	Click Here	Click Here
2. Whether the entity has translated the policy into procedures. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NGRBC	NGRBC	NGRBC	NGRBC	NGRBC	NGRBC	NGRBC	NGRBC	NGRBC

5.	Specific commitment goals and targets set by the entity with defined timelines, if any.	The company establishes unified organisational goal rather than principle-specific target					
		Environment	Social	Governance			
		Sustainable Infrastructure:					
		1.	Transition to renewable energy sources for office buildings/branches.	1.	Improve the Customer Relationship Score aligned with the Net Promoter Score (NPS).	1.	Establish annual ESG skilling programmes for senior management.
		2.	Implement water-efficient technologies across our facilities.	2.	Provide annual ESG training to all employees.	2.	Align with RBI's (draft) guidelines on climate-related financial disclosures.
		Employee Engagement & Sustainable Commuting:					
		1.	Develop an incentive programme to encourage employees to adopt electric vehicles (EVs).	3.	Publish an impact report exploring the Company's role in access to finance for women and underprivileged communities.		
		2.	Expand the number of EV charging stations available at our premises.				
		Community and Ecosystem Restoration:					
		1.	Continue our commitment to supporting lake restoration and afforestation projects through our Corporate Social Responsibility (CSR) fund.				
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company regularly monitors, assesses, and aims to report its performance regarding the above sustainability goals. The implementation of the goals is the responsibility of the respective departments, with regular oversight and review of progress from the CSR & Sustainability Committee.					

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As India’s premier gold loan financing institution, Muthoot Finance Ltd. remains resolutely committed to generating enduring, sustainable value across the Environmental, Social, and Governance (ESG) spectrum. Anchored by an extraordinary 800-year business legacy, our ESG practices are deeply woven into our strategic framework, driving resilient growth and fostering systemic community empowerment. This unwavering dedication is encapsulated in our core philosophy: ‘Unchanging Values in Changing Times.’ Our strategic architecture purposefully integrates ESG principles, ensuring that our pursuit of financial excellence simultaneously delivers meaningful value to our diverse stakeholder ecosystem. This heightened paradigm has refined our organisational perspective, deepening our commitment to the socioeconomic well-being of the communities we serve. Muthoot Finance continues to make definitive strides in institutionalising ESG maturity across its operational footprint. We have accelerated our transition toward energy efficiency through the systemic deployment of low-emission fixtures across our extensive branch network, complemented by targeted investments in solar and wind energy infrastructure.

Our Corporate Social Responsibility (CSR) initiatives continue to serve as a catalyst for inclusive development, positively impacting over 700,000 beneficiaries nationwide. Our interventions span critical areas including healthcare, education, sustainable housing, economic upliftment, livelihood creation, and ecological conservation. We uphold the highest benchmarks of corporate governance, fostering a culture of absolute transparency, ethical rectitude, and rigorous accountability. This is safeguarded by a comprehensive suite of compliance policies—notably our anti-bribery, anti-corruption, and enterprise risk management frameworks.

Looking ahead, Muthoot Finance Limited remains steadfast in its mission to champion financial inclusion and generate long-term stakeholder value. By embedding robust ESG metrics into our core business strategy, we aim to not only fortify our operational resilience but also contribute substantively to the sustainable development and macro-economic progression of the nation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

George Alexander Muthoot
DIN - 00016787
Managing Director
Telephone number: 0484-4804000
Email: md@muthootgroup.com

9. Details of Committee of the Board/ Director responsible for decision making on sustainability related issues:

The ESG Committee was responsible for the decision making on sustainability related matters in the Company. To enhance organisational synergy and streamline oversight, the Board approved a circular resolution on January 28, 2026, to merge the functions and terms of Reference of the ESG Committee with the Corporate Social Responsibility Committee. Following this merger, a newly reconstituted CSR and Sustainability Committee was formed and the original terms of Reference for the ESG Committee have been fully aligned and integrated into the mandate of this new committee, ensuring seamless continuity of our sustainability governance.

The details of the composition of the CSR and Sustainability Committee are provided below as on March 31, 2026:

Name of the Committee member	Designation of the Committee member
Mr. C A Mohan	Chairman, Independent Director
Mr. George Muthoot George	Member, Whole-time Director
Mr. George Alexander Muthoot	Member, Managing Director
Mr. Ravindra Pisharody	Member, Independent Director
Mr. K.V Eapen	Member, Independent Director

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		Quarterly
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		The Company complies with all the statutory requirements as applicable

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No. However, the policies and processes are reviewed on a periodic basis by the internal audit team, risk management team, compliance team and Senior Management on a regular basis, with the support and participation of the regional/functional heads								

12. If answer to question (1) of this section B is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	Topics/Principles covered: - Overall business performance - Related Party Transactions - CSR initiatives - Matters related to ESG and Sustainability Report - IT and Cyber Security - Digital Personal Data Protection (DPDP) Readiness/ DPDP Competitive Analysis - Familiarisation programmes - Discussion on new avenues for raising funds - Training on compliances under the Company's Prohibition of Insider Trading Code Impact: Training initiatives strengthened understanding of organisational priorities, governance expectations, and strategic responsibilities, enabling informed oversight and effective decision-making.	100%
Key Managerial Personnel	2	Topics/Principles covered: - Related Party Transactions - Functioning of various Committees of the Board and business and operations of the Company, risk management, IT strategies - Redressal of customers and investors complaints, risk management framework, quarterly and financial results through the Board/ Committee meetings - Updates on BRSR Reporting - Updates on CSR Reporting - Matters related to ESG and Sustainability Report - IT & Cyber security Awareness - Special session on Financial Statements Corporate Governance - Training on compliances under the Company's Prohibition of Insider Trading Code - Discussion on new avenues for raising funds Impact: All the programmes were highly informative and resourceful for the KMP's.	100%

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than Board of Directors and Key Managerial Personnel	1,186	The company covered all NGRBC principles through training and awareness programmes held in-person and/or virtually. Topics covered include: Vision, Mission, HR Values, Policies, Guiding Principles, 7 important instructions, Grooming Standard, Roles and Responsibilities, Career Progression, Performance Evaluation, Staff Welfare Measures, Do's & Don'ts, 7 Important Habits, ESG Awareness, Whistle Blower, POSH Act, Fire & Safety, Email Etiquettes & Ethical Practices, Gold appraisal trainings etc	92%
Workers	NA	NA	NA

2. Details of fines/penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
Details	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	NSE	₹ 73,440	The said fine was imposed on the Company for delayed submission of information related to payment obligation *	No
		BSE	₹ 6,480	The said fine was imposed on the Company for delayed submission of information related to payment obligation *	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

*There was no material impact on financial, operation or other activities of the Company.

Non-Monetary				
Details	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes. Muthoot Finance Limited strictly enforces an Anti-Bribery and Anti-Corruption Policy. The policy establishes a definitive zero-tolerance stance towards all forms of bribery and corrupt practices. Designed to ensure full compliance with all applicable anti-bribery and anti-corruption laws, the framework provides clear guidance to recognise and address corruption risks. The mandate universally applies to the Company and its personnel, including full-time permanent employees, contractual employees, trainees, and interns. Furthermore, it extends to all third-party stakeholders acting on the Company's behalf, such

as agents, vendors, consultants, advisors, and intermediaries. Oversight is maintained by a senior-ranking Compliance Officer, and the Company explicitly prohibits facilitation payments and improper gifts under all circumstances.

The detailed policy can be accessed at: <https://cdn.muthootfinance.com/sites/default/files/files/2024-04/anti-bribery-and-anti-corruption-policy-1.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Details	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Complaints	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There were no cases of corruption and conflicts of interest in the FY 2025-26, hence no corrective action was required to be undertaken.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Details	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables*	NA	NA

* This would not be applicable due to the nature of business being Financial Services

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties alongwith loans and advances & investments, with related parties,

Parameter	Metrics	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0	0
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

Parameter	Metrics	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Sales	a) Sales to dealers/distributors as % of total sales	0	0
	b) Number of dealers/distributors to whom sales are made	0	0
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	i) Purchases (Purchases with related parties/Total Purchases)	₹ 24.26 million*	₹ 151.76 million*
	ii) Sales (Sales to related parties/Total Sales)	₹ 71.38 million*	₹ 6.06 million*
	iii) Loans & advances (Loans & advances given to related parties/Total loans & advances)	2.41%	2.05%
	iv) Investments (Investments in related parties/Total Investments made)	91.44%	51.46%

* Percentage figures are not available since the nature of business of the Company being financial services.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Under its sustainability Sourcing and Preferential Procurement Policy, Muthoot Finance Limited actively encourages value chain partners to participate in ESG training and stay aligned with the latest regulatory standards.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

Yes. The Company has established rigorous processes to identify, disclose, and manage conflicts of interest involving members of the Board and Senior Management Personnel through its comprehensive Code of Conduct for Board of Directors and Senior Management Personnel. Under the provisions of this Code, Directors and Senior Management Officials—referred to as the Officers—acknowledge the deep scope and extent of their duties to act in an honest, fair, diligent, and ethical manner. They are entrusted with the responsible oversight of the assets and business affairs of the Company within the boundaries of the authority conferred upon them by the laws of India and the Memorandum and Articles of Association of the Company.

To protect the best interests of the Company, its shareholders, business associates, partners, and other stakeholders, the Code strictly mandates that all Board Members and Senior Managers must disclose any personal interest they may have regarding any matters coming before the Board. Consequently, they are required to completely abstain from discussion, voting, or otherwise influencing any decisions on matters where such a conflict or potential conflict of interest may arise, ensuring their independent judgement is never subordinated. Furthermore, Officers are prohibited from using the Company's property, confidential information, or position for personal gain, or using any information or opportunity acquired in their capacity to the detriment of the Company's interests.

Further, the Company obtains annual affirmations confirming compliance with the Code from all members of the Board and designated senior management employees for each financial year, such as the period ended March 31, 2026. To reinforce these frameworks, the Company undertakes periodic internal reviews and aligns its operations with a comprehensive Risk-Based Internal Audit framework coordinated alongside Compliance and Risk Management. These structured initiatives promote robust accountability, strict compliance, transparency, and ethical conduct across the organisation, helping to maintain and enhance the stellar market reputation of the Company.

The code of conduct can be accessed at <https://www.muthootfinance.com/code-of-conduct>

P2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0%	0%	No R&D on environmental initiatives held during the year
Capex	0%	0.38%	Digitalisation initiatives have helped create a positive E&S impact by improving accessibility for customers to our services. The Company has other ongoing initiatives which have helped curb emissions and also resulted in energy savings: - Installing solar panels at owned company premises wherever feasible. - Office CFL bulb to LED light replacements - Conventional tube light signboards substituted with LED glow sign boards - Three windmills (combined capacity of 3.75 MW) operating in Tamil Nadu for the last 17-18 years. - Installed Inverter ACs in the Branches reducing the Power Consumption. The R32 Refrigerant used in these ACs also have Low Global Warming potential (GWP) and is considered as more environment friendly to the earlier Refrigerant gas being used.

2. Sustainable Sourcing

- a) Does the entity have procedures in place for sustainable sourcing?

Yes

- b) If yes, what percentage of inputs were sourced sustainably?

Data not available

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

- | | |
|------------------------------------|-----|
| (a) Plastics (including packaging) | |
| (b) E-waste | |
| (c) Hazardous waste | NA* |
| (d) Other waste | |

*The Company is engaged in providing financial services and does not manufacture any product that needs to be reclaimed for reusing, recycling and disposing at the end of life. Hence, this disclosure is not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If not, provide steps taken to address the same. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. The Company is engaged in providing financial services and does not manufacture, sell, or distribute any physical products. Hence, this disclosure is not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

* Given the nature of the Company's financial services operations, there are no material products or services that qualify for Life Cycle Perspective/Assessments (LCA).

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of product/Service	Description of the risk/ concern	Action Taken
Nil	Nil	Nil

*Given the nature of the Company's financial services operations, there are no material products or services that qualify for LCA.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Muthoot Finance Limited uses refurbished laptops and furniture, however, the data of percentage of the material is not available.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Type	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA*			NA*		
E-Waste						
Hazardous Waste						
Other waste						

* The Company is engaged in providing financial services and does not manufacture any product that needs to be reclaimed for reusing, recycling and disposing at the end of life. Hence, this disclosure is not applicable.

The Company uses eco-friendly, recycled A4 copier paper supplied by M/s Aaditiya Aswin Paper Mills Pvt. Ltd., Coimbatore

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA*

*The Company is engaged in providing financial services and does not manufacture any product that needs to be reclaimed. Hence, this disclosure is not applicable.

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	23,335	14,946	64.05%	0	0	0	0	0	0	0	0
Female	8,278	4,768	27.60%	0	0	8,278*	100%	0	0	0	0
Total	31,613	19,714	62.36%	0	0	8,278	100%	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

*Maternity leave benefit covers all female employees of the Company.
Non-ESI covered employees are offered for maternity expense reimbursement up to ₹25,000.

1.b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1.c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.14%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Waste Type	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96.19%	NA	Yes	98.27%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	29.11%	NA	Yes	66.20%	NA	Yes
NPS	5.41%	NA	Yes	NA	NA	NA

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Muthoot Finance Limited remains committed to fostering an inclusive and accessible workplace for employees with disabilities. In line with the requirements of the Rights of Persons with Disabilities Act, 2016, the Company strives to ensure that its premises and office facilities are accessible, safe, and supportive, thereby enabling equal opportunity, dignity, and participation for differently abled employees across its operations.

To effectively achieve these goals, the Company adheres to specific guidelines under its Diversity, Inclusion and Equal Opportunity Policy:

- Non-Discrimination: Muthoot Finance Limited ensures that no employee or applicant faces discrimination based on physical or mental ability for any position for which they are qualified. Furthermore, promotions will not be denied merely on the grounds of a disability.
- Reasonable Accommodation: Muthoot Finance Limited is judicious in providing necessary and appropriate modifications and adjustments to facilities, enabling differently abled employees to effectively carry out their organisational duties without introducing an undue burden.
- Job Security post Disability: In cases where an employee acquires a disability during their employment that renders them unsuitable for their current post, the Company will assign them to an alternate appropriate role while preserving their pay scale and service benefits.
- Grievance Redressal Mechanisms: Functional concerns related to administration, IT, or compensation can be directed to the respective departments. For issues regarding discrimination that impede daily duties, employees can escalate their grievances by emailing agmhrd@muthootgroup.com or hrd@muthootgroup.com in accordance with the company's Grievance Redressal policy guidelines.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has established an Equal Opportunity Policy that reinforces its commitment to providing a fair, inclusive, and non-discriminatory workplace. The policy promotes equal employment opportunities across recruitment, training, promotions, compensation, and career development, irrespective of gender, disability, religion, race, age, sexual orientation, or any other protected characteristic. It also emphasises equal pay, accessibility for persons with disabilities, and fostering a diverse and inclusive work environment.

The Policy on Diversity, Inclusion and Equal Opportunity can be accessed at <https://cdn.muthootfinance.com/sites/default/files/pdf/Diversity-Inclusion-and-Equal-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	87%	15%	NA	NA
Total	87%	15%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No	If yes, then give details of the mechanism in brief
Permanent Employees	Yes	Grievances if any are shared by employees to mail Id as provided - employeeerelation@muthootgroup.com
Other than Permanent Employees	NA	
Permanent Workers	NA	Worker category is not applicable for the Company.
Other than Permanent Workers	NA	

Yes. The company has a grievance redressal policy outlined the process and procedure for capturing and addressing grievances of all the various stakeholders including employees.

The policy can be found on our website, on the below weblink: <https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	31,613	0	0%	29,221	0	0%
Male	23,335	0	0%	22,091	0	0%
Female	8,278	0	0%	7,130	0	0%
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	23,335	10,384	44.47%	11,682	50.06%	22,091	11,330	51.29%	13,763	62.30%
Female	8,278	5,937	71.72%	3,703	44.73%	7,130	4,888	68.56%	5,770	80.93%
Total	31,613	16,321	51.63%	15,385	48.67%	29,221	16,218	55.50%	19,533	66.85%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	23,335	17,588	75.37%	22,091	4,532	20.51%
Female	8,278	4,442	53.66%	7,130	602	8.44%
Total	31,613	22,030	69.69%	29,221	5,134	17.57%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such system? Yes/No/NA

Yes. Muthoot Finance Limited has implemented an organisation-wide Health and Safety system as part of its ESG framework, focusing on creating a secure, discrimination-free work environment. All branches are equipped with first-aid kits, and the company arranges complimentary medical check-ups for employees. Regular Health and Safety training is provided via “Regional Learning Centres” and “Muthoot Management Academies.” Muthoot Finance Limited also ensures employees have access to health and well-being programmes, are covered by health insurance, and those over 55 receive regular medical check-ups. A safe working environment is further maintained through POSH trainings and an Internal Complaints Committee (ICC).

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Muthoot Finance Limited places a strong emphasis on workplace health and safety. Regular training sessions keep employees updated on potential office hazards like air quality, noise levels, lighting, fire risks, safe use of stairs and lifts, and basic first aid. Additionally, a robust seven-layer security system is in place across the organisation. This system is designed to swiftly detect anomalies and provide an instant response, ensuring the seamless execution of security imperatives for a pan-India NBFC like Muthoot Finance Limited. Muthoot Finance Limited places a strong emphasis on workplace health and safety. Regular training sessions keep employees updated on potential office hazards like air quality, noise levels, lighting, fire risks, safe use of stairs and lifts, and basic first aid. Additionally, a robust seven-layer security system is in place across the organisation. This system is designed to swiftly detect anomalies and provide an instant response, ensuring the seamless execution of security imperatives for a pan-India NBFC like Muthoot Finance Limited.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

NA. The Company, being a NBFC engaged in financial services activities, does not engage any workers as defined under the BRSR framework; accordingly, this disclosure is not applicable to the Company.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, the Company provides employees with access to non-occupational medical and healthcare services, including medical insurance coverage, health check-up programs, and wellness support initiatives.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		0		0
	Workers		0		0
Total recordable work-related injuries	Employees		0		0
	Workers		0		0
No. of fatalities	Employees		0		0
	Workers		0		0
High consequence works related injury or ill-health (excluding fatalities)	Employees		0		0
	Workers		0		0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places strong emphasis on ensuring a safe, healthy, and secure workplace for its employees and their families. To support employee well-being, the Company provides comprehensive health insurance coverage, including family medical insurance, term life insurance, and personal accident insurance to all employees. The Company also undertakes various workplace safety and awareness initiatives across its offices and branch locations. Field staff are regularly encouraged to follow safe driving and road safety practices through periodic awareness communications via SMS and emails. In addition, all office premises are equipped with fire safety systems and fire extinguishers, and periodic fire safety drills are conducted to strengthen emergency preparedness and maintain a safe working environment.

Beyond physical safety, Muthoot Finance Limited is dedicated to maintaining a workplace free from discrimination and harassment. This is reinforced through mandatory, stringent POSH (Prevention of Sexual Harassment) training and a transparent, robust whistleblower mechanism. Furthermore, to safeguard our operations and stakeholders against unforeseen disruptions, the Company maintains a comprehensive business continuity and disaster recovery plan tailored for effective crisis management.

13. Number of Complaints on the following made by employees and workers:

Waste Type	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Particulars	% of your offices that were assessed by entity or statutory authorities or third parties*
Health and safety practices	Periodic assessments on fire safety and fire-fighting equipment at offices
Working Conditions	Periodic assessments of the HVAC system for optimal working conditions and maintenance of thermal comfort index.

* Each branch of the Company is regularly visited by senior officials and internal auditors. As part of these visits, working conditions and health and safety practices are carefully observed and reviewed.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There were no incidents reported during the FY 2025-26.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

Particulars	Yes/No
(A) Employees	Yes*
(B) Workers	NA

Event*	Assistance Amount
Demise of Employee	Amount of ₹40,000 provided as immediate relief to the family.
Demise of Employee while in Service	Amount ranging from ₹75,000 to ₹3,00,000 is granted to the designated next of kin

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

In alignment with its ESG policy, the Company actively collaborates with value chain partners and suppliers to embed ethical, sustainable practices and optimize operational efficiency. Anchoring this commitment to financial governance, we maintain a meticulous process to ensure all statutory dues for our partners are precisely deducted and deposited. To safeguard enterprise integrity across our expanding footprint, the Company deploys a state-of-the-art compliance management system. This sophisticated digital infrastructure guarantees seamless adherence to more than 7,000 central, state, and local regulatory mandates, effectively mitigating risk and reinforcing our institutional dedication to transparent corporate governance.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5. Details on assessment of value chain partners:

Issue	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were identified during the reporting period with respect to the health and safety practices or working conditions of value chain partners; hence, no corrective actions were required.

P4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Muthoot Finance Limited prioritises transparent and inclusive stakeholder engagement by utilizing a structured framework to identify and collaborate with key individuals and groups. This comprehensive process encompasses anyone who influences, holds an interest in, or is affected by the Company’s operations. Specifically, the company targets its core operational participants, those dependent on its products and activities, individuals impacting its corporate strategy, and any entities carrying operational, commercial, legal, or moral responsibilities. These vital stakeholders are formally categorised into six primary groups: employees, customers, investors, suppliers, regulators, and local communities.

To maintain strict objectivity during these interactions, The Company clearly defines the scope and purpose of all discussions in advance and frequently involves independent third parties to guide the process. The company regularly evaluates its communication methods and frequencies, even providing dedicated training to stakeholders when necessary to ensure their participation is meaningful and effective. Furthermore, the Company proactively analyses potential risks associated with these engagements to build targeted mitigation strategies. By meticulously documenting and reviewing every discussion, action item, and outcome, Muthoot Finance Limited ensures a culture of continuous organisational improvement.

Further details are available in the Stakeholder Engagement Policy: <https://cdn.muthootfinance.com/sites/default/files/pdf/Stakeholders-Engagement-Policy.pdf>

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Details of Other Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mail	Meetings, E-mail, Customer events, Customer feedback, Face-to-face interactions, Periodic customer satisfaction surveys	As required	Others- Need-based/ Quarterly Or as decided by the committee/ Board of Directors from time to time	Customer-centricity serves as the core principle of our operations, driving the provision of diversified offerings and an unparalleled, seamless experience. Periodic customer satisfaction surveys are conducted to facilitate the identification and redressal of any grievances or pain points.
Local communities	No	Community Meetings	Community Meetings, Face-to-face interactions, Project-based discussions, CSR activities	As required	Others- Need based/Annually Or as decided by the committee/ Board of Directors from time to time	Our core philosophy of social responsibility is enacted through our Corporate Social Responsibility (CSR) policy. Key focus areas include Environmental Development, Public Interest Projects, socio-economic development for the underprivileged, and Disaster Relief & Rehabilitation. These engagements ensure diligent execution of initiatives that foster economic development, societal progress, environmental hazard mitigation, and enhanced quality of life in the communities we serve.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Details of Other Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Community Meetings, Town Halls	Meetings, E-mails, SMS, Notice board, Face-to-face interactions, Trainings, Periodic engagement surveys	Periodic	Others- Need based	Recognising employees as pivotl drivers of growth, the company places significant emphasis on cultivating an impartial environment dedicated to their holistic development. Regular engagement for input on areas for improvement, strategic plans, and career progression initiatives.
Vendors & suppliers	No	E-mail	Meetings, Supplier meets, Project-based discussions, E-mail	As required	Others- Need based	Advances, financial terms with suppliers, availability of required supplies.
Government authorities & regulatory bodies	No	Other	Meetings, Industry and regulatory forums, Need-based one-on-one discussions	As required	Others- Need-based/ Quarterly Or as decided by the committee/ Board of Directors from time to time	Engagements and discussions pertain to regulations and compliances.
Investors and lenders	No	Other	Annual Reports, Earnings calls, Quarterly corporate governance reports, Annual General Meetings, Investor Meets, Need-based one-on one discussions, E-mail	Periodic	Others- Need based/ Annually Or as decided by the committee/ Board of Directors from time to time	Periodic appraisals and engagements serve to keep lenders and investors informed on critical performance aspects, including overall growth, profitability, risks, and future strategic direction.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Muthoot Finance Limited undertakes a comprehensive and structured stakeholder engagement framework to gather critical insights on pertinent Environmental, Social, and Governance (ESG) topics. By maintaining active, transparent channels of dialogue with a diverse group of stakeholders, the company ensures that its corporate strategy remains deeply aligned with sustainable development, regulatory expectations, and societal needs. This collaborative approach serves as a cornerstone for institutional resilience, allowing the Company to proactively manage risks, seize sustainable growth opportunities, and create long-term shared value.

To ensure comprehensive alignment, the Company systematically engages with its financial and operational ecosystems through targeted mechanisms. Investors and financial partners are engaged through routine earnings calls, quarterly meetings, and Annual General Meetings (AGMs) to transparently disseminate key performance data and ascertain investor perspectives on the company’s overarching strategy. Simultaneously, leveraging an enhanced digitalisation strategy, Muthoot Finance Limited interacts with its extensive customer base via email, virtual platforms, periodic satisfaction surveys, and direct branch engagements. This proactive communication solicits vital feedback—including views on emerging ESG matters—which directly facilitates the tailored development of inclusive, accessible financial solutions and responsible services.

Internally, employees are regularly consulted through various channels, including digital communication platforms, formal meetings, and periodic feedback sessions, to deliberate on operational areas for improvement and ensure strong organisational alignment with the Company’ strategic priorities and corporate values. Externally, communication with regulatory agencies and governing bodies is rigorously conducted via industry forums, regulatory consultations, and structured one-on-one meetings to address evolving frameworks, policies, and compliance matters, thereby mitigating legal and governance risks.

Finally, adhering to its core philosophy of deep-rooted social responsibility, The Company engages closely with local communities through focused Corporate Social Responsibility (CSR) activities and regular community meetings. This grassroots interaction enables the company to accurately identify localised socio-economic needs and design highly appropriate, impactful community support programmes. Ultimately, this robust and interconnected stakeholder engagement framework serves as a vital diagnostic tool, empowering the Board of Directors to accurately discern, prioritise, and govern the most material ESG issues affecting the enterprise.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The Company’s stakeholder engagement policy serves to direct consultations, facilitating the identification and management of environmental and social issues, whilst also systematically gathering feedback and opinions from relevant parties. For instance, direct engagement with stakeholders and investors is instrumental in identifying material ESG topics requiring disclosure, which are subsequently integrated into the company’s overarching policies.

Furthermore, Muthoot Finance Limited has established a comprehensive ESG framework policy that articulates the company’s strategic approach and overall commitment to ESG aspects, explicitly informed by topics deemed relevant by its stakeholders. Fundamentally, the company’s operations are underpinned by a robust Code of Conduct, fostering ethical business practices, environmental stewardship, and a strong focus on employee well-being.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholder groups through regular consultations with beneficiaries, implementing partners, community representatives, educational institutions, healthcare providers, local authorities and government agencies. These engagements help identify the specific needs and concerns of different stakeholder groups, which are considered while designing and implementing CSR and community development initiatives. Based on stakeholder feedback and community needs assessments, the Company undertakes targeted interventions across education, healthcare, livelihood enhancement, women empowerment, disability inclusion, environmental sustainability and community development. Representative instances of such engagement and the corresponding actions taken are provided below.

Vulnerable/ Marginalised Stakeholder Group	Mode of Engagement	Key Concerns Identified	Actions Taken/Representative Projects
Students from economically weaker sections	Consultations with students, parents, school management, Education Departments, implementing partners and local authorities	Limited access to quality education, digital learning infrastructure, financial assistance and academic encouragement	Established Muthoot Kalaivani School at Theyyar, Tamil Nadu, to provide access to quality school education. Enhanced classroom learning through Muthoot Shiksha Jyothi by providing Interactive Flat Panels to 75 government schools, improving digital learning and classroom engagement. Supported meritorious students pursuing MBBS, B.Tech and B.Sc. Nursing through the Muthoot M. George Higher Education Scholarship. Recognised and encouraged academic excellence among government school students through the Muthoot M. George Excellence Awards.
Women, rural youth and socially disadvantaged communities	Discussions with NGOs, Self-Help Groups (SHGs), community leaders, local administration and implementing agencies	Need for livelihood opportunities, employable skills and economic empowerment	Supported Skill Development & Women Empowerment Programmes, distribution of pushcarts to women for sustainable livelihoods, distribution of sewing machines to women for income generation, and other livelihood enhancement initiatives through partner organisations.

Vulnerable/ Marginalised Stakeholder Group	Mode of Engagement	Key Concerns Identified	Actions Taken/Representative Projects
Persons with Disabilities	Engagement with hospitals, rehabilitation centres, special schools, NGOs and beneficiary groups	Need for assistive devices, rehabilitation services, inclusive education and accessibility	Implemented Muthoot Soundscape, providing hearing aids and rehabilitation support for persons with hearing impairment. Also supported learning materials for children with disabilities, physiotherapy rooms, wheelchairs and other accessibility initiatives.
Senior citizens, palliative care beneficiaries and destitute persons	Consultations with old age homes, palliative care centres, charitable institutions and healthcare providers	Access to healthcare, medical equipment, food storage facilities and improved living conditions	Supported dialysis machines, hospital beds, physiotherapy equipment, refrigerators, room heaters, food kit distribution, palliative care centres, old age homes and other elderly care initiatives.
Rural, tribal and underserved communities	Community meetings with Panchayats, Tribal Welfare Departments, district administration, NGOs, healthcare institutions and implementing partners	Need for access to education, mobility, affordable diagnostic services, nutrition, sanitation, drinking water and community infrastructure	Distributed bicycles to tribal and school students to improve access to education. Implemented Muthoot Snehasraya, a community-based diagnostic screening initiative providing free blood tests, including creatinine and other essential diagnostic parameters, to facilitate early detection of health conditions. Organised NCD Camps for Tribal Communities to screen for non-communicable diseases and promote preventive healthcare. The Company also supported RO plants, community kitchen initiatives, sanitation and community infrastructure projects, nutrition support, and environmental sustainability initiatives based on local community needs.
Public institutions serving vulnerable communities	Engagement with Police Departments, Government Hospitals, District Administration and Local Authorities	Need for improved public infrastructure, healthcare facilities and citizen safety	Supported computers for government schools and police departments, ANPR cameras, CCTV systems, traffic safety equipment, hospital equipment, police infrastructure and other public utility projects to strengthen service delivery.

P5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	31,613	18,566	58.72 %	29,221	18,923	64.76 %
Other than permanent	0	0	0	0	0	0
Total Employees	31,613	18,566	58.72 %	29,221	18,923	64.76 %
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	31,613	0	0	31,613	100%	29,221	0	0	29,221	100%
Male	23,335	0	0	23,335	100%	22,091	0	0	22,091	100%
Female	8,278	0	0	8,278	100%	7,130	0	0	7,130	100%
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages)

a) Median remuneration/wages:

Particulars	Male		Male	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	15	₹ 3,00,55,000	1	₹ 27,25,000
Key Managerial Personnel other than BoD	2	₹ 1,74,38,792	0	0
Employees other than BoD and KMP	23,335	₹ 3,99,174	8,278	₹ 3,47,94
Workers	NA	NA	NA	NA

*The remuneration of Board of Directors includes the remuneration paid to Executive Directors. For Independent Directors, it includes the sitting fees paid for attending Board and Committee meetings and the commission paid for the financial year.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	19%	17 %

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. All grievances, including those pertaining to human rights, are addressed through established procedures outlined in the company’s Grievance Redressal Policy. An Internal Ombudsman is in place to review cases where complaints are wholly or partially rejected. Furthermore, a Grievance Resolution Panel/Committee, comprising a cross-departmental team with relevant expertise, is convened on a case-by-case basis to address specific concerns.

The comprehensive policy document is accessible via the following link: <https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Muthoot Finance Limited is strictly committed to preventing human rights violations across its operations and relationships. To ensure accountability, the company utilises a structured grievance process:

Submission Channels: Grievances can be submitted via phone, email, letter, or in person.

Acknowledgement: The assigned grievance owner will acknowledge receipt within three working days.

Tiered Referral: Depending on the nature and severity of the complaint, it will be escalated to the relevant branch or department head.

Defined Timelines: Resolution schedules are predetermined based on the specific type and severity of the issue.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	8	0	All complaints were resolved within the year	9	0	All complaints were resolved within the year
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)*	8	9
Complaints on POSH as a % of female employees/workers	0.09 %	0.13 %
Complaints on POSH upheld	7	2

*All complaints have been resolved.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard complainants against adverse consequences in cases involving discrimination or harassment, Muthoot Finance Limited maintains a robust Vigil Mechanism governed by a comprehensive Whistleblower Policy. The Company enforces a zero-tolerance approach toward harassment, threats, mistreatment, intimidation, and victimisation, ensuring an inclusive workplace where all employees are treated with dignity, fairness, and strict confidentiality throughout the grievance redressal process. Muthoot Finance Limited actively protects reporting individuals from retaliation or career detriment, providing explicit assurance that whistleblowing will not impede professional growth, while enforcing stringent disciplinary measures against policy violators to uphold complete accountability.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. The company acknowledges its legal and ethical duty to uphold the human rights of all stakeholders. Muthoot Finance Limited is dedicated to ensuring its Human Rights Policy aligns with all relevant employment, labour, and human right laws. This policy extends to every employee and encompasses all operational offices and branches, as well as its value chain partners.

10. Assessments for the year:

Name of the Assessment	% of your offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No significant human rights grievances were reported during the reporting FY 2025-26 that required modification of existing business processes. However, as part of its commitment to maintaining a safe, respectful, and inclusive workplace, the Company continues to strengthen its grievance redressal and employee awareness mechanisms. POSH awareness has been integrated as a mandatory component of employee training programmes, while employee grievances can also be reported through dedicated grievance redressal channels overseen by the Human Resources function.

2. Details of the scope and coverage of any Human rights due diligence conducted.

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. We ensure easy access at most branches by locating them on the ground or first floor, or within shopping complexes equipped with ramps and lifts. We design and build all new premises in line with the Rights of Persons with Disabilities Act, 2016. While some existing branches do not yet have dedicated facilities, we are actively working to ensure full accessibility across all locations.

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary labour	0%
Wages	0%
Others - please specify	0%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NA

P6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	Unit of reporting
For renewable sources			
Total electricity consumption (A)	822.53	76.03	Giga Joule
Total fuel consumption (B)	NA	NA	NA
Energy consumption through other sources (C)	NA	NA	NA
Total energy consumed from renewable sources (A+B+C)	822.53	76.03	Giga Joule
From non-renewable sources			
Total electricity consumption (D)	1,77,189.11	1,77,447.17	Giga Joule
Total fuel consumption (E)	4,703.21	1,747.79	Giga Joule
Energy consumption through other sources (F)	0	0	Giga Joule
Total energy consumed from non-renewable sources (D+E+F)	1,81,892.32	1,79,194.97	Giga Joule
Total energy consumed (A+B+C+D+E+F)	1,82,714.85	1,79,271.00	Giga Joule
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.00000066	0.00000105	Giga Joule/₹ Cr
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.0000134	0.0000212	Giga Joule/₹ Cr
Energy intensity in terms of physical output	NA	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factors of 20.34, as published by the International Monetary Fund (IMF) for India for the FY 2025-26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Yes. During the year, an Independent reasonable assurance has been carried out by Tibu & Niyas Chartered Accountants for FY 2025-26

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, The PAT Scheme is not applicable to the Company considering the nature of its business operations.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
i) Surface water	NA	NA
ii) Ground water	NA	NA
iii) Third party water	4,26,775.50	3,94,483.5
iv) Seawater/desalinated water	NA	NA
v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,26,775.50	3,94,483.5
Total volume of water consumption (in kilolitres)	4,26,775.50	3,94,483.5
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.00000155	0.00000231
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0000315	0.0000477
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factors of 20.34, as published by the International Monetary Fund (IMF) for India for the FY2025-26.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

Yes. During the year, an Independent reasonable assurance has been carried out by Tibu & Niyas Chartered Accountants for FY 2025-26.

4. Provide the following details related to water discharged

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment	NA	NA
(v) Others		
- No treatment*	2,98,742.85	2,76,138.45
- With treatment	NA	NA
Total water discharged (in kilolitres)	2,98,742.85	2,76,138.45

*Standard proxies have been used for this calculation based on the methodology prescribed in the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core – 45 litres per day per employee has been considered as per CGWA guidelines. This was subsequently annualised considering 300 working days on an average. This figure is calculated on the assumption that 70% of water withdrawn (P6 E3) has been discharged after use.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Yes. During the year, an Independent reasonable assurance has been carried out by Tibu & Niyas Chartered Accountants for FY 2025-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. Zero Liquid Discharge does not particularly apply to the NBFC sector owing to its reasonable water consumption.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify the unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Nox	NIL	0	0
SOx		0	0
Particulate Matter		0	0
Persistent organic pollutants (POPs)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. During the year, an independent reasonable assurance has been carried out by Tibu & Niyas Chartered Accountants for FY 2025-26

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify the unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	347.93	128.58
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	34,945.63	34,996.53
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e Per INR	0.00000013	0.00000020
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e Per INR	0.00000026	0.00000042
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e Per Unit	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e Per Unit	NA	NA

*The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factors of 20.34, as published by the International Monetary Fund (IMF) for India for the FY2025-26.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. During the year, an independent reasonable assurance has been carried out by Tibu & Niyas Chartered Accountants for FY 2025-26

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Driven by a proactive commitment to curbing greenhouse gas (GHG) emissions, the Company integrates clean energy generation, operational efficiency, and resource circularity into its daily operations. Alongside our long-standing 3.75 MW windmill in Tamil Nadu—which has supplied clean electricity to the grid for more than 18 years—we actively expand solar capacity through CSR projects and reduce workplace power consumption by upgrading lighting and signboards to high-efficiency LED systems. We further reduce our carbon footprint by replacing diesel generators with battery inverters, curbing embodied product emissions through the procurement of refurbished laptops and pre-owned office furniture, and ensuring responsible lifecycle management by partnering with certified e-waste aggregators and recyclers. Supported by ongoing employee awareness campaigns, these integrated efforts enable us to foster an energy-conscious, sustainable operational environment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Data not available	Data not available
E-waste (B)	26.21	4.70
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	27.80	9.61
Total (A + B + C + D + E + F + G + H)	54.01	14.31
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000000019	0.00000000056
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)*	0.0000000039	0.0000000012
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	54.01	14.31
Total	54.01	14.31

* The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factors of 20.34 as published by the International Monetary Fund (IMF) for India for the FY2025-26.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Yes. During the year, an independent reasonable assurance has been carried out by Tibu & Niyas Chartered Accountants for FY 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a Non-Banking Financial Company (NBFC) operating in the service sector, Muthoot Finance Limited has inherently limited waste generation, meaning comprehensive waste management implications are minimal. For the minimal waste generated in operations, disposal is carried out abiding by any applicable local laws. Any e-waste generated is disposed or recycled by registered e-waste management service providers following all safety and data protection protocols.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any
The Company has no operations/offices in/around ecologically sensitive areas				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Company has not conducted EIA during FY 2025-26					

13. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India: such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company remains fully compliant with all applicable statutory and regulatory requirements				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

a. Name of the area

NA*

b. Nature of operations

NA*

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
i. Surface Water	NA*	NA*
ii. Ground water		
iii. Third Party Water		
iv. Seawater/desalinated water		
v. Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water discharge by destination and level of treatment (in kilolitres)		
i. Into Surface water		
- No Treatment		
- With treatment – please specify level of treatment		
ii. Into Groundwater		
- No Treatment		
- With treatment – please specify level of treatment		
iii. Into Seawater		
- No Treatment		
- With treatment – please specify level of treatment		
iv. Sent to third - parties		
- No Treatment		
- With treatment – please specify level of treatment		
v. Others		
- No Treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

*Offices are generally not situated in any water stress region. Hence this disclosure is not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

Yes. During the year, an independent reasonable assurance has been carried out by Tibu & Niyas Chartered Accountants for FY 2025-26

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	15,139.25	24,592.14
Total Scope 3 emissions per rupee of turnover	tCO ₂ ePerINR	0.00000005	0.00000014
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas and therefore, this indicator is not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
The Company has adopted several environmentally responsible practices and initiatives aimed at creating a positive impact on the environment. For further details, please refer to response provided at Principle 6, Q.8 of the “Essential Indicators” as above.				

5. Does the entity have a business continuity and disaster management plan?

Yes. Muthoot Finance Limited maintains organisational resilience through a comprehensive Business Continuity Plan (BCP) and disaster management framework enforced across all corporate operations. This structured approach safeguards data integrity and ensured uninterrupted service delivery. To mitigate operational risk, the company utilises localized storage snapshots for expedited data restoration and implements high-availability protocols across critical infrastructure to maximise system uptime.

Strategic geographical diversification underpins the Company’s risk mitigation strategy. The primary Data Centre (DC) is established in Bangalore, while the secondary Disaster Recovery (DR) facility is positioned at Info park, Kochi. This dual-site architecture yields a Recovery Point Objective (RPO) and Recovery Time Objective (RTO) of 15 minutes, facilitating a seamless operational transition in the event of a primary site failure.

The efficacy of this framework is systematically validated through rigorous simulation testing. During a recent full-scale DR exercise, Muthoot Finance Limited successfully transitioned all functional branches and core IT infrastructure to the backup environment. The network remained fully operational under BCP protocols, executing live business transactions for a standard eight-hour business day, thereby confirming the institution's operational readiness and crisis adaptability.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NA

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA, The Company does not formally assess the environmental impacts of its value chain partners.

8. How many Green Credits have been generated or procured:

Sl. No.	Categories	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
a.	By the listed entity	There were no Green Credits generated or procured during the FY2025-26.	
b.	By the top ten value chain partners		
1.	Value chain partners by Purchases	NA	NA
2.	Value chain partners by Sales	NA	NA

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 4
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Federation of Indian Chamber of Commerce & Industries	National
2	Association of Gold Loan Companies	National
3	Confederation Of Indian Industry	National
4	Kerala Non-Banking Finance Companies Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective Action Taken
	There were no cases of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
	Continuous monitoring of the policy and regulatory landscape remains a priority for the Company to ensure compliance and strategic readiness. Although no direct public policy advocacy was conducted during the reporting period, standard interaction with regulatory bodies and industry forums was maintained				

P8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable as Muthoot Finance Limited is a Financial Services Company. However, the company has undertaken Social Impact Assessments (SIA) for certain CSR projects in accordance with applicable laws and regulations. The details for the same are available at the following link: https://www.muthootfinance.com/other-disclosure					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
No such projects were undertaken by the Company.						

3. Describe the mechanisms to receive and redress grievances of the community.

Muthoot Finance Limited has established a structured Beneficiary Grievance Redressal Mechanism to ensure that concerns and complaints from beneficiaries are addressed in a fair, transparent, and timely manner. The grievance redressal process follows a three-tier structure:

Level 1 – Regional CSR Manager: All grievances are first assigned to the respective CSR Manager responsible for the geographical region. Muthoot Finance has 13 CSR Managers and supporting staff deployed across the country, enabling prompt resolution at the regional level.

Level 2 – Head Office CSR Team Leads: If the complainant is not satisfied with the resolution provided at the regional level, the grievance is escalated to one of the two Senior CSR Team Leads at the Head Office, who oversee the South and North regions respectively. They independently review the complaint and the action taken.

Level 3 – CSR Committee: If the grievance remains unresolved or the complainant is still dissatisfied, it may be escalated to the CSR Committee at the Head Office for final review. The Committee, which includes the Managing Director (MD), Deputy Managing Director (DMD), and the Head of the CSR Department, examines the matter and ensures that an appropriate and impartial resolution is provided.

This multi-level grievance redressal system ensures accessibility, accountability, and effective resolution of beneficiary concerns across all regions where the Company implements its CSR programme

4. Percentage of input material * (inputs to total inputs by value) sourced from suppliers:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	26.13%	14.66%
Directly from within India (Sourced directly from within the district and neighbouring districts)	100%	100%

*It only covers consumables

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
1. Rural	Data not available	Data not available
2. Semi-urban	Data not available	Data not available
3. Urban	Data not available	Data not available
4. Metropolitan	Data not available	Data not available

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1	Tamil Nadu	Ramanathapuram & Virudhunagar	10,38,200
2	Hyderabad	Y.S.R. Kadapa	30,00,000
3	Odisha	Koraput district	10,00,000
4	Jharkhand	Hazaribagh	73,000
5	Uttar Pradesh	Fatehpur	79,030
6	Uttarakhand	Haridwar	1,27,065

3. Procurement Policy

- a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

Yes, MFIN has a “Sustainable sourcing and Preferential Procurement Policy”

Link: <https://cdn.muthootfinance.com/sites/default/files/pdf/Sustainable-Sourcing-and-Preferential-Procurement-Policy.pdf>

- b) From which marginalized /vulnerable groups do you procure?

Data not available

- c) What percentage of total procurement (by value) does it constitute?

Data not available

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	There were no such intellectual properties owned or acquired during the FY 2025-26			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	No corrective actions pertaining to above mentioned parameters were necessitated by the Company during the FY 2025-26.	

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Woman Empowered	988	100%
2	Disaster victims helped	30,752	NA
3	Sportsmen nurtured	4,944	NA
4	Lives improved	19,55,240	NA
5	Lifted from poverty	1,34,704	100%
6	Students supported	65,41,464	NA
7	Employment enhancing vocational skills, social business projects	5,480	NA
8	Environmental protection	12,27,592	NA
9	Promoting and supporting technology and innovations	56,560	NA
10	Promotion of Art and Culture	80	100%

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Muthoot Finance Limited operates a structured Grievance Redressal Policy that provides customers and other stakeholders with multiple channels—including in-person reporting, letters, emails, registered phone lines, and toll-free numbers—to lodge complaints either orally or in writing. Grievances can be submitted directly to Branch Managers, whose locations along with Regional and Head Office details are displayed on branch notice boards, or sent to designated contacts including mails@muthootgroup.com, South India helpline (9946901212), or Rest of India helplines (78348 86464, 88006 75111, 011 46697744).

To enable expedited processing at zero cost to the complainant, submissions should specify the complainant's contact details, relationship with Muthoot Finance Limited, prior complaint references, issue details, branch location, and relevant supporting documents. Upon receipt, the Grievance Redressal Cell acknowledges complaints within three (3) working days, with Branch Managers aiming to resolve branch-level issues within one (1) working day. Unresolved matters escalate through appropriate business and control units, then to the Head of Business/Control Unit—who has up to 15 working days to achieve resolution—and ultimately to the Nodal Officer; notably, any grievance slated for full or partial rejection is mandatorily submitted to the Internal Ombudsman for independent review. Ultimately, all complaints are resolved within regulatory timelines, monitored strictly until formal closure, retained in records for ten (10) years post-resolution, and transparently disclosed in statutory regulatory filings.

The detailed Grievance Redressal Policy is available at this link: https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf?_gl=1*trjrtv*_gcl_au*NzY1NDY5NjE3ODIyOTg1Njk.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA*
Recycling and/or safe disposal	

* The Company is engaged in providing financial services and does not manufacture any product. Hence, this is not applicable

3. Number of consumer complaints in respect of the following:

Complaints	FY 2025-2026 (Current Financial Year)		Remarks	FY 2024-2025 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other-(Loans and advances, Staff Behaviour etc.)	6,354	163	Pending complaints were resolved after closure of FY 2025-26	2,107	5	Pending complaints were resolved after closure of FY 2024-25

4. Details of instances of product recalls on account of safety issues:

Type of recalls	Number	Reasons for recall
Voluntary recalls	NA*	NA
Forced Recalls	NA*	NA

* The Company is engaged in providing financial services and does not manufacture any product; hence, this is not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes. The data privacy policy can be accessed at <https://www.muthootfinance.com/privacy-policy>

The company collects personal data, including name, email address, mailing address, and phone number, directly from users when they register on the site, submit queries, subscribe to newsletters, respond to surveys, or fill out forms. This information is collected for the specific purpose of conducting user authentication and facilitating account-related operations, ensuring it is only processed in compliance with permissible guidelines under applicable laws like the Aadhaar Act.

To ensure transparency, users are provided with a disclosure notice prior to collection detailing the exact purpose, data parameters returned, and available voluntary or mandatory alternatives. Consent is subsequently obtained in writing or electronic form via the website or mobile application, with strict logging maintained for audit tracking. The company employs robust organisational and technical security measures to safeguard this personal information. These measures include data minimisation, client-device encryption for sensitive transmissions, and storing critical identifiers strictly within a secure database vault. Furthermore, application environments undergo regular testing and annual audits by certified information systems auditors to ensure compliance and robust incident response capabilities.

Personal information is not sold, traded, or transferred to outside parties, except trusted third parties who assist in website operations, conduct business, or provide transaction-related services under strict confidentiality agreements. Information may also be released to external entities to comply with legal requirements, enforce site policies, or protect rights, property, and corporate safety. Data retention is limited to specified transaction logging durations, after which data is archived following statutory audits or securely deleted upon explicit consent revocation by the holder.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services: cyber security and data privacy of customers: re-occurrence of instances of product recalls: penalty/action taken by regulatory authorities on safety of products/services.

There were no corrective actions required to be taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches

NIL

b) Percentage of data breaches involving personally identifiable information of customers

NIL

c) Impact, if any, of the data breaches

NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Website	https://www.muthootfinance.com
Mobile App	iMuthoot
Youtube	https://www.youtube.com/user/TheMuthootGroup
Linkdin	https://www.linkedin.com/in/the-muthoot-group/
Instagram	https://www.instagram.com/themuthootgroup/
X	https://x.com/TheMuthootGroup
Facebook	https://www.facebook.com/TheMuthootGroup

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Muthoot Finance Limited employs several key steps to inform and educate consumers regarding the safe and responsible usage of its products and services:

Fair Practices Code: The Company's Fair Practices Code, aligned with the Reserve Bank of India's guidelines, is specifically designed to provide all stakeholders, particularly customers, with a transparent and clear understanding of the company's practices in delivering products and services. This code is periodically updated to empower customers to make well-informed and responsible decisions about Muthoot Finance Limited offerings.

Digital Platforms and Assistance: Through enhanced digitalisation initiatives, including platforms such as Gold Unlocker, the AI-powered chat engine, iMuthoot, and Muthoot Online, Muthoot Finance Limited ensures customers receive a seamless, secure, and supportive digital experience.

The continuous availability of assistance through these channels helps customers navigate services responsibly and address any queries about their safe usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company leverages various communication channels to ensure customers are promptly informed about the latest services, potential disruptions, or significant changes. The method of communication deployed is contingent upon the criticality of the disruption, encompassing both digital and offline channels. Information is typically disseminated via the company’s official website, formal letters, electronic mail, SMS, and the Company’s proprietary online applications.

4.a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, The company maintains ongoing and transparent communication with its customers, providing product and service information readily accessible via its website and at all branch locations. Furthermore, branding and marketing campaigns periodically disseminate this information to a broader audience. Digital applications such as iMuthoot and Muthoot.

b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes, The company regularly conducts customer satisfaction surveys to identify and address issues related to its products and services. Moving forward, Muthoot Finance Limited plans to conduct these customer satisfaction surveys aligning with the Net Promoter Score (NPS) metric to systematically gather feedback on its major products and services.

c) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company undertakes periodic customer satisfaction surveys and feedback mechanisms to assess service quality, customer experience, and satisfaction levels across its products, services, and key locations of operation.

Independent Practitioners’ Reasonable Assurance Report on the sustainability disclosures in the Business Responsibility and Sustainability Report (“BRSR”) of Muthoot Finance Limited (the ‘Company’) for the period from April 01, 2025 to March 31, 2026.

To
The Board of Directors
Muthoot Finance Limited

We have performed a Reasonable Assurance engagement for Muthoot Finance Limited (“the Company”) (Corporate Identity Number L65910KL1997PLC011300) vide our engagement letter dated 1st July 2026, in respect of the Identified Sustainability Information listed below in accordance with the criteria stated in paragraph 3 below. This Sustainability Information is included in the Company’s Business Responsibility and Sustainability Report (the “BRSR”) incorporated in the Company’s Annual Report for the year ended March 31, 2026.

Identified Sustainability Information (ISI)

Our scope of Reasonable Assurance consists of the Identified Sustainability Information listed in the Annexure I to our report.

Our Reasonable Assurance engagement was with respect to the year ended March 31, 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Criteria

In accordance with the explanation given to us and to the best of our information and belief the company has used the criteria to prepare the Identified Sustainability Information as envisaged in the following below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the “SEBI LODR”) as amended;
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023;
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and clarifications thereto issued by SEBI.
- Greenhouse Gas Protocol Standards
- National Guidelines on Responsible Business Conduct

Management’s Responsibility

The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Reports and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies. Measurement of certain indicators, some of which are estimates, is subject to substantial inherent measurement uncertainty, including, water credit and carbon sequestration. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/ 2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

Our firm applies Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our Responsibility

Our responsibility is to express a Reasonable Assurance conclusion on the Identified Sustainability Information listed in Annexure I based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the “Standards”), both issued by the Sustainability Reporting Standards Board (the “SRSB”) of the ICAI.

These Standards requires that we plan and perform our engagement to obtain Reasonable Assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A Reasonable Assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

As part of Reasonable Assurance engagement in accordance with the Standards, we exercised professional judgement and maintained professional scepticism throughout the engagement.

We performed the following procedures among others:

- Reviewed the Identified Sustainable Information (ISI) under Annexure I- BRSR Core, The format of BRSR Core issued by SEBI Circular dated 12th July 2023 is used as a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators.
- Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with internal stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.

Exclusions

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Operations of the Company other than those mentioned in the Scope para of the Engagement letter.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from April 01, 2025 to March 31, 2026.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Annexure I and presented in the BRSR for the year ended March 31, 2026 are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company’s sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Tibu & Niyas
Chartered Accountants
Firm Registration Number: 0220215

Tibu John
Partner
Membership No: 244123
UDIN: 26244123DVWQYQ7073

Place: Cochin
Date: 31/07/2026

Annexure I – BRSR Core

Identified Sustainability Information subject to Reasonable Assurance

(Sebi Circular No: SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023)

Sr. No.	BRSR Core Indicator	Description of Indicator
1	Section – C - Principle 6 – Question 1	Total energy consumption from renewable sources Total energy consumption from non renewable sources Total Energy Consumed Energy intensity per rupee turnover Energy intensity per rupee of turnover adjusted for Purchasing Power Parity
2	Section – C - Principle 6 – Question 3	Water withdrawal by source – Surface Water, Ground Water, Third party water (KL), Seawater/desalinated water, Others. Water intensity per rupee of turnover Water intensity per rupee of turnover adjusted for Purchasing Power Parity
3	Section – C - Principle 6 – Question 4	Water discharge by destination and level of treatment
4	Section – C - Principle 6 – Question 7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available) Total Scope 1 and Scope 2 emission intensity per rupee of turnover Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)
5	Section – C - Principle 6 – Question 9	Details related to waste management by the entity Total Waste generated : Plastic waste, E- Waste, Bio-medical waste, Construction and demolition waste, Battery waste, Radioactive waste, Waste intensity per rupee of turnover Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Details related to waste recovered through recycling, re-using or other recovery operations Details related to waste disposed by nature of disposal method – Incineration, Landfilling, Others
6	Section C – Principle 5 – Question 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld
7	Section C – Principle 1 – Question 9	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
8	Section C – Principle 1 – Question 8	Number of days of accounts payable
9	Section C – Principle 8 – Question 5	Job creation in smaller towns
10	Section C – Principle 3 – Question 1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company
11	Section C – Principle 3 – Question 11	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
12	Section C – Principle 5 – Question 3(b)	Gross wages paid to females as % of wages paid
13	Section C – Principle 8 – Question 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
14	Section C – Principle 9 – Question 7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

ANNEXURE 4

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:

- Details of contracts or arrangements or transactions not at arm’s length basis: Nil
- Details of material contracts or arrangement or transactions at arm’s length basis:

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

For and On Behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole Time Director

Sd/-
George Alexander Muthoot
Managing Director

Place: Kochi
Date: August 01, 2026

ANNEXURE 5

Declaration Regarding Receipt of Certificate of Independence from all Independent Directors

I, Mr. George Alexander Muthoot, Managing Director of the Company do hereby confirm that the Company has received from all the independent directors namely Mr. VA George, Mr. CA Mohan, Mr. Ravindra Pisharody, Mr. Joseph Korah, Mrs. Usha Sunny, Mr. Abraham Chacko, Mr. George Joseph, and Mr. K V Eapen a certificate stating their independence as required under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kochi
Date: August 01, 2026

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

ANNEXURE 6

Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth. Effective fundamentals of Company which is ‘unchanging values in changing time’ is frequently lauded and followed practice in your Company and is the founding stone of your Company and key to effective governance and business with an unblemished track record. The Company’s Philosophy of Corporate Governance is aimed at transparency in corporate decision-making, value creation, and keeping the interests of all stakeholders protected in the most inclusive way. The principle of inclusion has been the foundation of our business and governance practices.

Corporate Governance has always been an integral element of the Company to have a system of proper accountability, transparency, and responsiveness and for improving efficiency and growth as well as enhancing investor confidence. The Company believes in sustainable corporate growth that emanates from the top management down through the organisation to the various stakeholders which is reflected in its sound financial system and enhanced market reputation. Your Company had aligned and have its corporate governance practice in a manner to achieve the objectives of principles as envisaged in SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

2. Board of Directors

A. Composition of Board

The Board of Directors of your Company has an optimum combination of Executive and Non-executive Directors in compliance with the requirements of Regulation 17 of SEBI Listing Regulations, and Section 149 and Section 152 of the Companies Act, 2013 (“Act”).

As of March 31, 2026, Company’s Board consisted of 15 Directors of which 7 Directors are Executive Non-independent Directors (47%) and 8 Directors are Independent Directors (53%) (Including one woman Independent Director). Your Company believes that the Independent Directors bring with them the rich experience, knowledge and practices followed in other companies resulting in imbibing the best practices followed in the industry.

The day-to-day management of affairs of your Company is managed by Managing Director and Whole-Time Directors who function under the overall supervision and guidance of the Board of Directors. The Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through its effective decisions and supervision.

The names, categories, and other details of Directors as of March 31, 2026 are as follows:

Name of Directors	Category	Date of Present Appointment	Number of Directorships in Other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity including Debt listed entity	
			Chairman	Member	Chairman	Member	Name of Listed Entity	Category
George Jacob Muthoot Chairman & Whole Time Director (DIN: 00018235)	Executive, Non-Independent (Promoter)	April 01, 2025	0	2	0	0	Nil	NA
George Alexander Muthoot Managing Director (DIN: 00016787)	Executive, Non-Independent (Promoter)	April 01, 2025	0	2	0	0	Muthoot Homefin (India) Limited*	Non-Executive Non-Independent Director
George Thomas Muthoot Whole Time Director (DIN: 00018281)	Executive, Non-Independent (Promoter)	April 01, 2025	0	2	0	0	Muthoot Homefin (India) Limited*	Non-Executive Non-Independent Director

Name of Directors	Category	Date of Present Appointment	Number of Directorships in Other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity including Debt listed entity	
			Chairman	Member	Chairman	Member	Name of Listed Entity	Category
Alexander George Whole Time Director (DIN: 00938073)	Executive, Non-Independent (Promoter Group)	September 30, 2025	0	1	0	0	Nil	NA
George Muthoot Whole Time Director (DIN: 00018329)	Executive, Non-Independent (Promoter Group)	December 15, 2021	0	1	0	0	Nil	NA
George Alexander Whole Time Director (DIN: 00018384)	Executive, Non-Independent (Promoter Group)	December 15, 2021	0	3	0	1	Belstar Microfinance Limited*	Non-Executive Non-Independent Director
George Muthoot Jacob Whole Time Director (DIN: 00018955)	Executive, Non-Independent (Promoter Group)	December 15, 2021	0	6	0	2	V Guard Industries Limited	Independent Director
							Belstar Microfinance Limited*	Non-Executive Non-Independent Director
Joseph Korah (DIN: 09128318)	Non-Executive, Independent	September 29, 2023	0	0	0	0	Nil	NA
Ravindra Pisharody (DIN: 01875848)	Non-Executive, Independent	August 31, 2022	0	5	1	3	Savita Oil Technologies Limited	Independent Director
							Happy Forgings Limited	Independent Director
							Kwality Wall's (India) Ltd	Independent Director
							Thejo Engineering Limited	Executive Chairman
V A George (DIN: 01493737)	Non-Executive, Independent	August 31, 2022	1	1	0	1	Belstar Microfinance Limited*	Independent Director
							Nil	NA
C A Mohan (DIN: 00628107)	Non-Executive, Independent	August 30, 2025	0	1	1	0	Nil	NA
Usha Sunny (DIN: 07215012)	Non-Executive, Independent	November 30, 2023	0	0	0	0	Nil	NA
Abraham Chacko (DIN: 06676990)	Non-Executive, Independent	September 30, 2024	0	3	0	3	Jana Capital Limited*	Independent Director
							Jana Holdings Limited*	Independent Director
							Mizuho Capsave Finance Private Limited*	Independent Director
							Popular Vehicles and Services Limited	Independent Director
George Joseph (DIN: 00253754)	Non-Executive, Independent	June 01, 2025	0	2	3	1	Popular Vehicles and Services Limited	Independent Director
K V Eapen (DIN: 01613015)	Non-Executive, Independent	October 01, 2025	0	3	0	3	Shriram Asset Management Company Limited	Independent Director
							Muthoot Homefin (India) Limited*	Independent Director
							Slice Small Finance Bank Limited*	Independent Director

*Debt listed entity

For determination of the limit of Board Committees, all Public Limited Companies, whether listed or not, has been included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 has been excluded. For determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

All Independent Directors meet the criteria of independence and have furnished individual declarations to the Board that they qualify the conditions of being an Independent Director in compliance of requirements under SEBI Listing Regulations and the Act. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent

Directors on the Board. The Independent Directors have confirmed that they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Independent Directors are related to any other Directors on the Board of Directors in terms of the definition of “relative” given under the Act. Necessary disclosures regarding committee positions in other Public Companies as at March 31, 2026 have been made by the Directors.

None of the Directors on the Board:

- holds directorships in more than 10 Public Companies;
- serves as Director or as Independent Director in more than 7 listed entities; and
- who are the Executive Directors serves as Independent Director in more than 3 listed entities.

Whole Time Directors and Managing Director on the Board are related to each other.

Except the following shareholding, no other Independent Director holds any shares of the Company as at March 31, 2026.

Name of the Director	Shares held in the Company
C A Mohan	100
George Joseph	500

Details of change in composition of the Board during the current and previous financial year

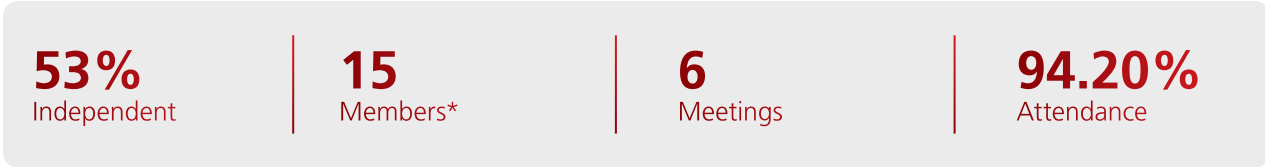
Sl No.	Name of Director	Capacity	Nature of change	Effective date
1.	George Jacob Muthoot	Whole Time Director	Re-Appointment	April 01, 2025
2.	George Thomas Muthoot	Whole Time Director	Re-Appointment	April 01, 2025
3.	George Alexander Muthoot	Whole Time Director	Re-Appointment	April 01, 2025
4.	George Joseph	Independent Director	Appointment	June 01, 2025
5.	C A Mohan	Independent Director	Re-Appointment	August 30, 2025
6.	Alexander George	Whole Time Director	Re-Appointment	September 30, 2025
7.	Jose Mathew	Independent Director	Retirement	September 30, 2025
8.	K V Eapen	Independent Director	Appointment	October 01, 2025

Meetings, Attendance of each of Directors and other Details

During the Financial Year 2025-26, your Board of Directors met 6 times on April 21, 2025, May 14, 2025, July 28, 2025, August 13, 2025, November 13, 2025 and February 12, 2026. Your Board has met at least once in a calendar

quarter and the maximum gap between these Board Meetings did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings. The composition

and attendance of the Members in the Board meetings held during the FY 2025-26 and the Annual General Meeting (AGM) held on the August 30, 2025 are as follows:



*As on March 31, 2026

Name of Directors	AGM August 30, 2025	Board Meeting Dates						Number of Meetings Attended during the FY / Number of Meetings entitled to attend
		1 April 21, 2025	2 May 14, 2025	3 July 28, 2025	4 August 13, 2025	5 November 13, 2025	6 February 12, 2026	
George Jacob Muthoot	✔	✔	✔	✔	✔	✔	✔	6/6
George Alexander Muthoot	✔	✔	✔	✔	✔	✔	✔	6/6
George Thomas Muthoot	✔	✘	✔	✘	✔	✔	✔	4/6
Alexander George	✔	✔	✔	✔	✔	✔	✔	6/6
George Muthoot George	✔	✘	✔	✔	✔	✔	✔	5/6
George Alexander	✔	✔	✔	✔	✔	✔	✔	6/6
George Muthoot Jacob	✔	✘	✔	✔	✔	✔	✔	5/6
Jose Mathew*	✔	✔	✔	✔	✔	NA	NA	4/4
Ravindra Pisharody	✔	✔	✔	✔	✔	✔	✔	6/6
V A George	✔	✔	✔	✔	✔	✔	✔	6/6
Usha Sunny	✔	✔	✔	✔	✔	✔	✔	6/6
Abraham Chacko	✔	✔	✔	✔	✔	✔	✔	6/6
C A Mohan	✔	✔	✔	✔	✔	✔	✔	6/6
Joseph Korah	✔	✔	✔	✔	✔	✔	✔	6/6
George Joseph**	✔	NA	NA	✔	✔	✔	✔	4/4
K V Eapen***	NA	NA	NA	NA	NA	✘	✔	1/2

✔ = Present; ✘ = Absent, NA = Not Applicable

*Mr. Jose Mathew retired from the position of Independent Director with effect from September 30, 2025.

**Mr. George Joseph was appointed as a Non-Executive, Independent Director in the Board for a term commencing from June 01, 2025.

***Mr. K V Eapen was appointed as a Non-Executive, Independent Director in the Board for a term commencing from October 01, 2025.

During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, was placed before the Board for its consideration. The Board of Directors meets at regular intervals to provide strategic oversight and ensure effective governance of the Company. In these meetings, the Board comprehensively reviews the performance of the Company, its key subsidiaries, and various business segments, with a focus on financial and operational outcomes, risk management, and compliance. The Board also interacts with the statutory auditors to review the audit findings, financial statements, and internal control systems, thereby ensuring transparency, accountability, and alignment with the Company's long-term objectives. In order to strengthen independent oversight, the Board and Committees also meets the Chief Risk Officer (CRO), Chief Compliance Officer (CCO), Chief Information Security Officer (CISO) and Head of Internal Audit (HIA) to discuss key risk exposures, regulatory compliance, audit findings, and the effectiveness of risk mitigation and internal control mechanisms. The IT Strategy Committee, chaired by an Independent Director, regularly presents detailed reports to the Board on the progress and alignment of technology initiatives with the Company's long-term digital roadmap. The Committee's deliberations including

cybersecurity readiness, IT governance, digital transformation projects, and the effectiveness of technology in enhancing business efficiency and customer experience were discussed and debriefed at Board Meetings.

B. Meeting of Independent Directors

In compliance with requirement under Schedule IV of the Act and SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 12, 2026. The meeting was attended by all Independent Directors. Independent Directors, at the meeting, reviewed and discussed various matters as required under the Act and SEBI Listing Regulations.

C. Performance Evaluation of Board, Committees and Directors

The Board of Directors carried out annual evaluation of its own performance, its Committees and individual Directors based on the criteria and framework adopted by the Board and in accordance with the existing regulations.

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Knowledge of Financial Service Industry	Understanding of the functioning of NBFC's across the length and breadth of the country and its regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices, and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance, Ethics and Regulatory Oversight	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements, and driving corporate ethics and values.
Audit, Risk Management, Internal Control	Experience in both internal and external audit of Companies / body corporates in financial services industry.

Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of SEBI Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Board of Directors for the effective functioning of the Company. The profiles of Directors are available on the website of the Company at <https://www.muthootfinance.com/our-directors>

Name of Directors	Designation	Skills / Expertise / Core Competencies			
		Knowledge of Financial Service Industry	Strategy and Planning	Governance, Ethics and Regulatory Oversight	Audit, Risk Management, Internal Control
George Jacob Muthoot	Chairman & Whole Time Director	✔	✔	✔	
George Alexander Muthoot	Managing Director	✔	✔	✔	✔
George Thomas Muthoot	Whole Time Director	✔	✔	✔	
Alexander George	Whole Time Director	✔	✔	✔	
George Muthoot George	Whole Time Director	✔	✔	✔	
George Alexander	Whole Time Director	✔	✔	✔	
George Muthoot Jacob	Whole Time Director	✔	✔	✔	
Joseph Korah	Independent Director		✔	✔	
Ravindra Pisharody	Independent Director	✔	✔	✔	✔
V A George	Independent Director	✔	✔	✔	✔
C A Mohan	Independent Director	✔	✔	✔	✔
Usha Sunny	Independent Director	✔	✔	✔	✔
Abraham Chacko	Independent Director	✔	✔	✔	✔
George Joseph	Independent Director	✔	✔	✔	✔
K V Eapen	Independent Director	✔	✔	✔	✔

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company’s business or is a proven academician in the field relevant to the Company’s business. Being a Company in the financial services industry, the Company’s business runs across different geographical markets across the country. The Directors so appointed are drawn from diverse backgrounds and possess special skills/knowledge about the financial services industry.

The evaluation of performance of each Independent Director was carried out by all the directors except the Independent Director evaluated. The review of the performance of non-independent directors, the Board as a whole, the Chairperson of the Company, quantity and timeliness of flow of information was carried out by independent directors of the Company. Criteria for evaluation includes qualification, experience, age, participation, attendance, knowledge, quality of discussion, beneficial contribution etc. Annual Performance Incentive and Commission payable to Directors were decided on the basis of performance review by the Board of Directors of your Company without the presence of the Director being reviewed.

The Committees were reviewed by the Board of Directors and whenever necessary the required changes are made in Committees by way of re- constitution to make them more effective by change in constitution and composition.

Brief profile of each of the directors on the Board are given below:

George Jacob Muthoot
Chairman & Whole Time Director

Mr. George Jacob Muthoot has a degree in civil engineering from Manipal University and is a businessman by profession. He has over three decades of experience in managing businesses operations in the field of financial services.

George Alexander Muthoot
Managing Director

Mr. George Alexander Muthoot is a chartered accountant who qualified with first rank in Kerala and was ranked 20th overall in India, in 1978. He has a bachelor’s degree in commerce from Kerala University where he was a gold medallist. He was also awarded the Times of India group Business Excellence Award in customised Financial Services in March 2009. He has over three decades of experience in managing businesses in the field of financial services.

George Thomas Muthoot
Whole Time Director

Mr. George Thomas Muthoot is a businessman by profession. He has over three decades of experience in managing businesses operating in the field of financial services. He has received the ‘Sustainable Leadership Award 2014’ by the CSR congress in the individual category.

Alexander George
Whole Time Director

Mr. Alexander George is an MBA graduate from Thunderbird, The Garvin School of International Management, Glendale, Arizona, USA. He has been heading the marketing, operations, and international expansion of the Company. Under his dynamic leadership and keen vision, the Company has enhanced its brand visibility through innovative marketing strategies and has also implemented various IT initiatives that have benefitted both the customers and employees. Currently manages the entire business operations of North, East and West India of Muthoot Finance

George Muthoot George
Whole Time Director

Mr. George Muthoot George completed his Bachelor’s Degree in Hospitality Management from Welcome group Graduate school of Hotel Administration in Manipal and Mr. George Muthoot George pursued his Master’s degree at the prestigious Essec-Cornell University in Paris, France. George Muthoot George is also the recipient of the Distinguished Alumni award from Manipal University (2015) and the ITC Chairman’s award for his contribution to the field of hospitality

George Alexander
Whole Time Director

Mr. George Alexander has done his Master’s in Business Administration from University of North Carolina’s Kenan & Flagler Business School and holds a Bachelor’s degree in Mechanical Engineering from University of Kerala - TKM College of Engineering. He has over 15 years of experience in the field of financial services. He also serves on the board of three other subsidiary companies - Asia Asset Finance PLC, Muthoot Insurance Brokers Private Limited and Belstar Microfinance Limited. Prior to joining his family business, George Alexander had worked for Kotak Mahindra Bank in India.

George Muthoot Jacob
Whole Time Director

Mr. George Muthoot Jacob completed his Bachelor’s degree in Law, BA.LLB (Hons), from the National University of Advanced Legal Studies, Kochi. Further, he did his LLM in International Economic Law from the University of Warwick, UK and his Masters in Management from CASS Business School, London. Mr. George Muthoot Jacob also serves as an Independent Director on the Board of V Guard Industries Limited, one of the listed Companies from Kerala.

Joseph Korah
Independent Director

Mr. Joseph Korah is the Co-Founder and President of Impaqtive, a global Salesforce consulting partner and formerly served as Vice President and Global Head of Delivery – Salesforce Practice at Cognizant. Mr. Joseph Korah was the Head of Cognizant Kochi Development Centre and Regional Council Member of NASSCOM and served as Vice Chairman of GTECH from 2014 to 2017.

He has also held leadership roles on the Round Table India National Board and the Managing Committee of the Kerala Management Association. He holds an MBA from Cornell University, a Master’s in Software Engineering from the Birla Institute of Technology and Science, and a B.Tech from the University of Calicut.

Ravindra Pisharody
Independent Director

Mr. Ravindra Pisharody is an experienced corporate leader with over 38 years of service across multiple industries. He holds a B.Tech in Electronics and Electrical Communication from the Indian Institute of Technology, Kharagpur, and a Postgraduate Diploma in Management from the Indian Institute of Management, Calcutta.

He has held senior leadership roles in sales, marketing, business management, and strategy. He previously served as Whole-time Director at Tata Motors Limited, where he led the Commercial Vehicles business. Prior to that he has performed national and regional leadership roles in Philips India and Castrol India; and a Global leadership role in BP, Singapore.

He currently serves as a Non-executive Director on the Boards of five companies. He is also a Certified Leadership Coach and supports senior executives across industries through structured coaching engagements.

V A George
Independent Director

Mr. V A George, Executive Chairman, Thejo Engineering Limited, Chennai is a Mechanical Engineer with a Post Graduate Diploma in Management.

He holds a Board Director Diploma with Distinction from the International Institute of Management Development, Switzerland, a Corporate Director Certificate from Harvard Business School, USA, an Advanced Certificate in Corporate Governance, and a Certificate in Global Management from INSEAD, Paris. A fellow of All India Management Association and Institute of Directors, he has more than four decades of corporate experience in senior management.

He serves on multiple Boards, chaired the Equipment Leasing Association of India, and was a visiting faculty at various management institutes, including XLRI, Loyola Institute of Business Administration and IMD. In November 2023, he was elected one of the founding Directors of IMD’s Board Community, Global Board Center, Lausanne, Switzerland.

Member of the Advisory Committee of Excellence Enablers since November 2025.

Usha Sunny
Independent Director

Ms. Usha Sunny has over three decades of extensive experience in the banking and financial services sector, with career spanning both Indian and International markets. During her professional journey, she has held senior management positions in corporate and investment banking at leading financial institutions, including Standard Chartered Bank and Mashreq Bank PSC. In the early phase of her career, she headed the Cost Accounting Division at Kerala State Drugs & Pharmaceuticals Limited.

She is a member of the Institute of Cost Accountants of India and holds a Master’s degree in Commerce from the University of Kerala.

Ms. Usha Sunny currently serves as a Non-Executive Independent Director at V-Guard Industries Limited and as a Director at Securaplus Safety Private Limited.

Abraham Chacko
Independent Director

Mr. Abraham Chacko holds an MBA in Marketing and Finance from XLRI and has nearly 40 years of experience in banking and finance. He has worked across Asia and the Middle east mainly with HSBC and ABN AMRO bank. His last full-time role was as Executive Director of Federal Bank Ltd.

Post retirement he serves as an independent director of India Ratings (Fitch) Liberty insurance, Mizuho Capsave Finance, Dia Vikas and the holding companies of Jana Small Finance Bank.

Chamacheril Abraham Mohan
Independent Director

Mr. C A Mohan is a qualified Chartered Accountant, securing the 11th rank in the All-India Intermediate Examination and 13th rank in the CA Final. He brings extensive experience across finance, computer programming, audit, and the tea industry.

He previously served as Managing Director of J. Thomas & Company Pvt. Ltd., the world's oldest and largest tea auctioneer. He has held directorships at several firms, including J. Thomas Finance Pvt. Ltd., Tea Quotas Pvt. Ltd., Tea Consultancy & Plantation Services (India) Private Ltd., Muthoot Forex Ltd. and Muthoot Securities Ltd. He is currently a Non-executive Director on the boards of three companies.

Mr. C A Mohan has conducted audits for major organisations such as Syndicate Bank, Canara Bank, Union Bank of India, Cochin Shipyard Ltd., Cochin Refineries Ltd., FACT Limited and HMT Limited, among others. He is also a partner at the chartered accountancy firm M/s. K J Anto. & Co.

George Joseph*
Independent Director

Mr. George Joseph is a seasoned professional in the banking sector, boasting an extensive career that spans more than five decades. He is a certified associate of the Indian Institute of Bankers. Additionally, his association with the Institute of Bankers, London, highlights his recognition and standing in the global banking community.

Mr. George Joseph's illustrious career culminated in his role as Chairman and Managing Director of Syndicate Bank, where he spearheaded the bank's operations and strategic direction. Prior to this, he dedicated over 36 years of his professional journey to Canara Bank, contributing significantly to its growth and success. His wealth of experience and in-depth understanding of the banking landscape have also led him to serve as a Director on the board of Popular Vehicles and Services Limited, showcasing his expertise beyond the traditional banking sector.

* Appointed as Independent Director with effect from June 01, 2025.

K V Eapen**
Independent Director

Mr. K V Eapen is a retired Indian Administrative Service (IAS) officer of the 1984 batch of the Assam-Meghalaya cadre. He has a BA (Honours) in Economics from St Stephen's College, Delhi, a MA in Economics from Delhi School of Economics, a PG Diploma in Management as part of the National Management Programme from the Management Development Institute (MDI) Gurgaon and a MSc in Macroeconomic Policy and Planning for Developing Countries from University of Bradford, United Kingdom.

Mr. K V Eapen has had a long experience with the Government of 35 years; of which, assignments in the Govt of India included stints as Joint Secretary (Banking) in the Department of Financial Services under the Ministry of Finance and as Secretary to the Government of India in the Ministry of Personnel, PG and Pensions in the Department of Administrative Reforms and Public Grievances and Department of Pensions and Pensioners' Welfare. He has also held additional charge as Secretary, Ministry for Development of the Northeast Region (DONER) and the Ministry of Statistics and Programme Implementation (MoSPI). He was also the Senior Advisor to the Executive Director for Bangladesh, Bhutan, India and Sri Lanka in the International Monetary Fund (IMF), Washington DC, USA.

As part of his work in the Ministry of Finance, he was involved in developing government policies relating to NBFCs, MFIs, Priority Sector Lending, Agriculture/SME/Education lending as well as capitalisation and senior level HR issues of public sector Banks. His work in the IMF during 2011-2014 involved coordination with other constituencies on common issues involving the G-20, BRICS and G-24 groupings of developing countries.

During his service in government, Mr. K V Eapen worked as government nominee director on the Boards of Union Bank of India and IFCI Ltd. He is currently an independent director with Muthoot Homefin Ltd and other finance sector organisations.

** Appointed as Independent Director with effect from October 01, 2025.

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of SEBI Listing Regulations, in the opinion of the Board, all the independent directors fulfil the conditions as specified in the SEBI Listing Regulations and are independent of the management. Certificate from Company secretary in practice certifying that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed as **Annexure-D** to this report.

D. Familiarisation Programme

The Company has adopted a structured orientation of Independent Directors at the time of their joining so as to familiarise them with the Company- its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the members of Board of Directors on a continuing basis on any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company.

The Company through its Managing Director/Senior Managerial Personnel makes presentations regularly to the Board and, the business strategies, operations review, quarterly and annual results, review of Internal Audit Report and Action Taken Report, statutory compliances, risk management, operations of its Subsidiaries etc. This enables the Directors to get a deeper insight into the operations of the Company and its subsidiaries. Functional Heads of various departments are required to give presentation in Board Meeting to familiarise the Board with their activities and allied matters. Company held a separate training and familiarisation programme for

Independent Directors during the financial year which was conducted by experts to gain familiarisation with change in regulations especially in SEBI Listing Regulations and the Act and on allied matters including duties of Independent Directors and performance evaluation. The details of familiarisation program are available on the website of the Company at <https://www.muthootfinance.com/>

E. Committees and its terms of reference

The Board has constituted various sub-committees with specific terms of reference and scope in compliance with the provisions of the Act, SEBI Listing Regulations and RBI Directions. The composition of the Board Committees is available on the Company's website <https://www.muthootfinance.com/board-committees> and are also stated herein.

Details of various committees of the Board, as required to be constituted under various acts and regulations, as at March 31, 2026 are as under:



Audit Committee

The Audit Committee of the Board is constituted under Section 177 of the Act read with Rule 6 & 7 of Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 18 of the SEBI Listing Regulations and Reserve Bank of India directions/guidelines.



*(As on 31st March 2026)

Composition and Attendance

As at March 31, 2026, the Audit Committee of the Board consisted of four Members out of which three are Non - Executive Independent Directors. All the Members of the Committee are financially literate and have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary to the Committee.

The composition and attendance of the Members at the Audit Committee meetings held during the FY 2025-26 are as follows:

Name of Directors	Date of Appointment in the Committee	Audit Committee Meeting Dates				Number of Meetings Attended during the FY / Number of Meetings entitled to attend
		1	2	3	4	
		May 13, 2025	August 12, 2025	November 12, 2025	February 11, 2026	
C Jose Mathew* Independent Director	November 08, 2017			NA	NA	2/2
M V A George Independent Director	November 13, 2019					3/4
M George Alexander Muthoot Managing Director	July 23, 2010					4/4
M Usha Sunny Independent Director	February 09, 2021					4/4
C George Joseph** Independent Director	August 13, 2025	NA	NA			2/2

Ⓒ = Chairman; Ⓜ = Member, = Present, = Absent, NA = Not Applicable

*Mr. Jose Mathew retired from the position of Chairman/Member of the Committee with effect from September 30, 2025.

** Mr. George Joseph was elected as the Member and Chairman of the Committee with effect from August 13, 2025.

Brief Terms of reference of the Audit Committee:

- Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees or any payment to statutory auditors for any other services;
- Reviewing, with the management, the annual financial statements and Auditors Report thereon before submission to the board for approval;
- Discussion with internal auditors on any significant findings and follow up there on;
- To review the functioning of the Whistle Blower mechanism;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is set up by the Board in compliance with the Section 178 (1) of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee is entrusted with combined advisory responsibilities concerning the nomination for appointment or removal of Directors and Key Managerial Personnel and recommendation of remuneration policy. The Company Secretary of the Company acts as the Secretary to the Committee.



*(As on 31st March 2026)

Composition and attendance

As at March 31, 2026, the Nomination and Remuneration Committee comprise of four Non - Executive Independent Directors.

The composition and attendance of the Members at the meetings of the Nomination and Remuneration Committee held during the FY 2025-26 are as follows:

Name of Directors	Date of Appointment in the Committee	Nomination and Remuneration Committee Meeting Dates			Number of Meetings Attended during the FY / Number of Meetings entitled to attend
		1	2	3	
		April 21, 2025	May 13, 2025	July 28, 2025	
C C A Mohan Independent Director	October 03, 2023				3/3
M Jose Mathew* Independent Director	November 08, 2017				3/3
M V A George Independent Director	October 09, 2020				3/3
M Usha Sunny** Independent Director	November 13, 2025	NA	NA	NA	NA NA
M K V Eapen*** Independent Director	November 13, 2025	NA	NA	NA	NA NA

Ⓒ = Chairman; Ⓜ = Member, = Present, = Absent, NA = Not Applicable

*Mr. Jose Mathew retired from the position of Chairman/Member of the Committee with effect from September 30, 2025.

** Ms. Usha Sunny was elected as the Member of the Committee with effect from August 13, 2025.

***Mr. K V Eapen was elected as the Member of the Committee with effect from November 13, 2025.

Brief Terms of reference of the Nomination and Remuneration Committee:

- Identifying persons who are qualified to become Directors and who may be appointed as KMP’s in accordance with Criteria as laid down and recommend to Board their appointment and removal.
- 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;
- Plan for the succession planning for directors in the course of its work, considering the challenges and opportunities faced by the Company, and what skills and expertise are therefore needed on the Board in the future.
- Determine and agree with the Board the framework for broad policies on criteria for determining qualifications, positive attitudes and independence of a director and recommend to the Board, policies relating to remuneration for the Directors, Key Managerial Personnel and other employees.
- Review the on-going appropriateness and relevance of the remuneration policy.
- Formulate ESOP plans and decide on grant of stock options.

F. Senior Management:

As at March 31, 2026, the Senior Management of the Company comprise of the following officials:

Eapen Alexander Executive Director (IT & Digital Initiatives)	K. R . Bijimon Executive Director & Chief Operating Officer	Oommen K Mammen Chief Financial Officer	Rajesh A Company Secretary
--	--	---	--------------------------------------

There was no change in Senior Management during the financial year 2025-26.

G. Managerial Remuneration:

Board of Directors of your Company aligns the remuneration of Directors with the long-term interest of the Company and its stakeholders. The non-executive Independent Directors were paid sitting fees of ₹85,000/- for each of the Board meeting attended, ₹50,000/- for Audit and Risk Management Committee Meetings attended and ₹30,000 for other Committee meetings attended. There are no other pecuniary relationships or transactions by Non-executive Directors with the Company.

The Managing Director and Executive Directors of the Company were paid remuneration as per terms of their appointment. At the 28th Annual General Meeting, Mr. Alexander George was reappointed as Whole-Time Director of the Company, effective September 30, 2025. The reappointment includes revised terms and conditions regarding his remuneration. No other remuneration was paid to the Directors. The criteria for payment of remuneration to non- executive directors are in accordance with Nomination and Remuneration Policy of the Company. Company have not given any options under ESOP Plan to any members of Board of Directors.

Nomination and Remuneration Policy of the Company is available at website of the Company at <https://cdn.muthootfinance.com/sites/default/files/files/2020-08/1452753862Nomination%20and%20Remuneration%20Policy.pdf>

Details of remuneration paid to Directors including sitting fees paid during the FY 2025-26 are given below:

Sl. No.	Name of Directors	Category	Rupees in Millions			Total	No. of equity shares held as on March 31, 2026
			Sitting fees	Salary Allowances & Perquisites	Commission Paid		
1	George Jacob Muthoot	Chairman & Whole Time Director	-	296.73	-	296.73	4,36,30,900
2	George Alexander Muthoot	Managing Director	-	296.73	-	296.73	2,36,30,900
3	George Thomas Muthoot	Whole Time Director	-	296.73	-	296.73	4,36,30,900
4	Alexander George	Whole Time Director	-	296.73	-	296.73	2,22,89,710
5	George Muthoot George	Whole Time Director	-	78.04	-	78.04	2,22,89,710
6	George Alexander	Whole Time Director	-	78.04	-	78.04	1,75,25,000
7	George Muthoot Jacob	Whole Time Director	-	78.04	-	78.04	1,50,50,000
8	Jose Mathew	Independent Director	0.75	-	0.92	1.67	-
9	Ravindra Pisharody	Independent Director	0.78	-	1.84	2.62	-
10	V A George	Independent Director	1.16	-	1.84	3.00	-
11	Usha Sunny	Independent Director	0.89	-	1.84	2.73	-
12	Abraham Chacko	Independent Director	1.05	-	1.84	2.89	-
13	C A Mohan	Independent Director	1.22	-	1.84	3.06	100
14	Joseph Korah	Independent Director	0.72	-	1.84	2.56	-
15	George Joseph	Independent Director	0.69	-	1.53	2.22	500
16	K V Eapen	Independent Director	0.20	-	0.92	1.12	-

Stakeholders Relationship Committee

In compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of the SEBI Listing Regulations, the Board has constituted a Stakeholders Relationship Committee to redress the grievances of shareholders, debenture holders and other stakeholders. The Company Secretary of the Company acts as the Secretary to the Committee.

66.67%
Independent

3
Members

4
Meetings

100%
Attendance

Composition and attendance

The composition and attendance of the Members at the Stakeholders Relationship Committee meetings held during the FY 2025-26 are as follows:

Name of Directors	Date of Appointment in the Committee	Stakeholders Relationship Committee Meeting Dates				Number of Meetings Attended during the FY / Number of Meetings entitled to attend
		1	2	3	4	
		May 14, 2025	August 12, 2025	November 12, 2025	February 12, 2026	
C Ravindra Pisharody Independent Director	August 09, 2020	☑	☑	☑	☑	4/4
M George Muthoot Jacob Whole-Time Director	November 10, 2022	☑	☑	☑	☑	4/4
M Abraham Chacko Independent Director	November 10, 2022	☑	☑	☑	☑	4/4

☐ = Chairman; ☐ = Member, ☑ = Present; ☒ = Absent, NA = Not Applicable

Brief Terms of reference of the Stakeholders Relationship Committee:

- To approve or otherwise deal with applications for transfer, transmission, transposition and mutation of shares and certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters; and also to deal with all the matters related to de-materialisation or re-materialisation of securities, change in the beneficial holders of demat securities and granting of necessary approvals wherever required;
- To look into and redress shareholder's/investors grievances.
- To look into and redress customers' grievances relating to delay or denial of service at the counters of our Branches, Misbehaviour by Staff Members, Complaints relating to interest collected which was different from the rate agreed at the time of sanction, Complaints with reference to the digital platforms and delays experienced etc.

Status of Investor Complaints:

Pursuant to Regulation 13 (3) of SEBI Listing Regulations, the status of investor complaints received and redressed during the FY 2025-26 are as follows:

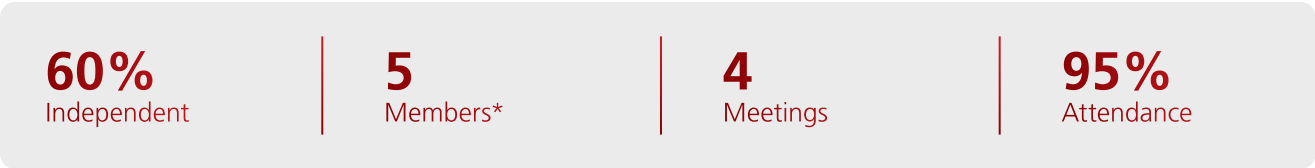
Sl. No.	Particulars	Equity	NCD's
1.	Number of investor complaints pending at the beginning of the year (i.e. April 01, 2025)	00	00
2.	Number of investor complaints received during the year (i.e. April 01, 2025 to March 31, 2026)	07	05
3.	Number of investor complaints redressed during year (i.e. April 01, 2025 to March 31, 2026)	07	05
4.	Number of investor complaints remaining unresolved at the end of the year (i.e. March 31, 2026)	00	00

Compliance Officer

Mr. Rajesh A, Company Secretary of the Company is the Compliance Officer who is responsible for ensuring compliance with various requirements of the SEBI Listing Regulations.

Risk Management Committee

The Board of Directors has constituted a Risk Management Committee consisting of the majority of directors. The terms of reference of the Risk Management Committee include a periodical review of the risk management policy, risk management plan, implementing and monitoring the risk management plan, and mitigation of the key risks. The Risk Management Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.



*(As on 31st March 2026)

Composition and attendance

The composition and attendance of the Members at the Risk Management Committee meetings held during the FY 2025-26 are as follows:

Name of Directors	Date of Appointment in the Committee	Risk Management Committee Meeting Dates				Number of Meetings Attended during the FY / Number of Meetings entitled to attend
		1	2	3	4	
		May 13, 2025	July 28, 2025	October 23, 2025	January 22, 2026	
C C A Mohan* Independent Director	November 10, 2022	✔	✔	✔	✔	4/4
M V A George Independent Director	November 13, 2019	✔	✔	✔	✔	4/4
M George Alexander Muthoot Managing Director	November 08, 2017	✔	✔	✔	✘	3/4
M George Alexander Whole-time Director	November 10, 2022	✔	✔	✔	✔	4/4
C George Joseph** Independent Director	August 13, 2025	NA	NA	✔	✔	2/2
M Jose Mathew^ Independent Director	November 08, 2017	✔	✔	NA	NA	2/2

Ⓒ = Chairman; Ⓜ = Member, ✔ = Present; ✘ = Absent, NA = Not Applicable

*Mr. CA Mohan stepped down as Chairman of the Risk Management Committee with effect from August 13, 2025 and continues as a member of the Committee.

**Mr. George Joseph was appointed as the Chairman of the Risk Management Committee with effect from August 13, 2025.

^Mr. Jose Mathew retired from the position of Member of the Committee with effect from September 30, 2025.

Brief Terms of reference of the Risk Management Committee.

- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

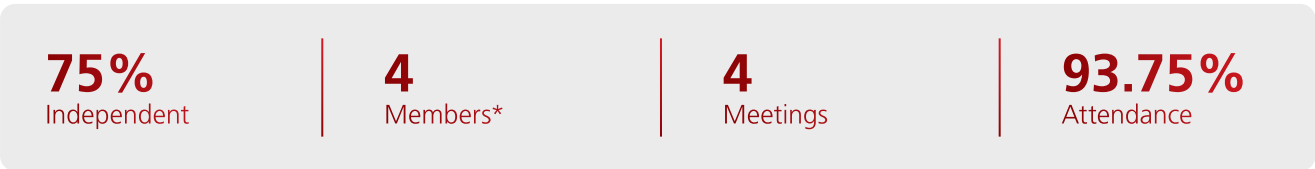
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Company has a dedicated risk management team consisting of risk officers, Risk Containment Unit and Chief Risk Officer. Risk Management Department periodically places its report on risk management to the Risk Management Committee of the Board of Directors. During the year, your Company has incorporated various practices and suggestions made by the Risk Management Committee which helped the Company in attaining an improved vigilance and security system, improved security of gold jewellery and cash, improved system of grading of branches, Regional Offices etc. The risk owners are accountable to the Risk Management Committee for identifying, assessing, aggregating, reporting and monitoring the risk related to their respective areas/ functions.

In line with the requirements of RBI notifications, your Company has appointed a Chief Risk Officer to oversee the risk management practices within the organisation.

Asset Liability Management Committee

Your Board has created an Asset Liability Management Committee to oversee the ALM position of the Company. The Asset Liability Management Committee is responsible for overseeing the liquidity position of the Company and liquidity risk management.



*(As on 31st March 2026)

Composition and attendance

The composition and attendance of the Members at the meetings of the Asset Liability Management Committee held during the FY 2025-26 are as follows:

Name of Directors	Date of Appointment in the Committee	Asset Liability Management Committee Meeting Dates				Number of Meetings Attended during the FY / Number of Meetings entitled to attend
		1	2	3	4	
		May 13, 2025	August 12, 2025	November 12, 2025	February 11, 2026	
C Abraham Chacko Independent Director	November 10, 2022	✔	✔	✔	✔	4/4
M Jose Mathew* Independent Director	November 18, 2017	✔	✔	NA	NA	2/2
M V A George Independent Director	November 13, 2019	✔	✘	✔	✔	3/4
M George Alexander Muthoot Managing Director	July 23, 2010	✔	✔	✔	✔	4/4
M George Joseph** Independent Director	August 13, 2025	NA	NA	✔	✔	2/2

Ⓒ = Chairman; Ⓜ = Member, ✔ = Present; ✘ = Absent, NA = Not Applicable

*Mr. Jose Mathew retired from the position of member of the ALM Committee with effect from September 30, 2025.

**Mr. George Joseph was appointed as a member of the ALM Committee with effect from August 13, 2025.

Brief Terms of reference of the Asset Liability Management Committee:

- To ensure that the asset liability management strategy and Company’s market risk management policies are implemented.
- To provide a strategic framework to identify, assess, quality and manage market risk, liquidity risk, interest rate risk, price risk etc.
- To report to the Board of Directors on the adequacy of the Company’s systems and controls for managing risk, and for recommending any changes or improvements, as necessary.
- To review and assess the management of funding undertaken by Company and formulate appropriate actions.
- To review and assess the management of the Company’s liquidity with the framework and policies established by the Board, as the case may be, and formulate appropriate actions to be taken.
- To consider the significance of ALM on any changes in customer behaviour and formulate appropriate actions; and

Environment, Social, and Governance Committee*

The Board instituted an Environmental, Social and Governance Committee (“ESG Committee”), with effect from August 06, 2021, to discharge its oversight responsibility on matters related to organisation-wide ESG initiatives, priorities, and leading ESG practices.



Composition

The ESG Committee consists of the following members until its dissolution:

Name of Directors		Date of Appointment in the Committee
C	Mr. George Muthoot George Whole Time Director	August 12, 2022
M	Mr. V A George Independent Director	August 06, 2021
M	Mr. Ravindra Pisharody Independent Director	August 06, 2021
M	Mr. George Alexander Muthoot Managing Director	August 06, 2021

C = Chairman; M = Member

Brief Terms of reference of the ESG Committee:

- Overseeing Company’s policies, practices and performance with respect to ESG matters.
- Overseeing Company’s reporting on ESG matters
- Recommending to the Board the Company’s overall general strategy with respect to ESG matters
- Approving the report on ESG
- Delegating the authority to do any acts, deeds and matters relating to ESG.

*Effective January 28, 2026, the Environment, Social, and Governance Committee dissolved and the terms of reference was merged to form the CSR and Sustainability Committee, which now oversees the CSR and ESG related matters of the Company

CSR and Sustainability Committee*

In line with the requirements of Section 135 of the Act and other applicable regulations, your Board has constituted a CSR and Sustainability Committee of the Board to oversee the CSR and ESG related matters of the Company. The details of meetings of the CSR and Sustainability Committee including composition are provided in the Annual Report on Corporate Social Responsibility appended to the Annual Report.

*Effective January 28, 2026, the Corporate Social Responsibility (CSR) and ESG Committees merged to form the CSR and Sustainability Committee, which now oversees the CSR and ESG related matters of the Company

The Company has successfully woven ESG (Environmental, Social, and Governance) principles into its core strategy, demonstrating a strong commitment to all stakeholders. The Company shows its environmental dedication through actions like installing energy-efficient fittings and investing in solar and wind power. Socially, the Company’s CSR initiatives have significantly benefited over 700,000 people across India in areas like healthcare, education, and livelihood. On the governance front, the Company upheld the highest standards of ethics, transparency, and accountability with robust policies against bribery and corruption, and strong risk management. This integrated ESG approach not only boosts operational efficiency but also drives sustainable development for communities and the nation.

ESG governance at Muthoot Finance plays a vital role in promoting responsible and sustainable business practices. The Board of Directors and senior management oversee the integration of ESG principles into the Company’s strategy, risk management, and operations. This includes setting ESG-related goals, ensuring compliance with applicable regulations, monitoring environmental impact, fostering financial inclusion, maintaining ethical standards, and promoting transparency through robust disclosures.

IT Strategy Committee

The Information Technology Strategy Committee (“IT Strategy Committee”) was originally constituted by the Board on November 08, 2017 and was reconstituted on February 14, 2024 to discharge its oversight responsibility on matters related to IT strategic planning processes, assessment and management of IT and cybersecurity risks, and adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management.



Composition

The IT Strategy Committee consists of following members:

Name of Directors		Date of Appointment in the Committee
C	Joseph Korah Independent Director	February 14, 2024
M	George Alexander Muthoot Managing Director	November 08, 2017
M	Alexander George Whole Time Director	February 14, 2024

C = Chairman; M = Member

Brief Terms of reference of the IT Strategy Committee

- Oversight over the IT Strategic Planning & Execution;
- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
- Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company’s IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and
- Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

In FY 2025-26, enhancing the organisation’s cybersecurity posture remained a core strategic priority, driving critical upgrades across our infrastructure and identity management systems. Key achievements included the deployment of a Security Operations Centre (SOC) to monitor data centre network logs—with expansion to applications and databases underway—and the transition from traditional antivirus to advanced Endpoint Detection and Response (EDR), complemented by upgraded Data Loss Prevention (DLP) systems. To proactively mitigate threats, we engaged external experts for core application Vulnerability Assessment and Penetration Testing (VAPT) and established an internal ethical hacking team for continuous security verification. Infrastructure resilience was further strengthened through a centralised patch management tool and Active Directory implementation. Finally, to safeguard sensitive financial data, we integrated next-generation identity controls—including an API-based security layer, Multi-Factor Authentication (MFA), and Single Sign-On (SSO)—ensuring a frictionless, compliant, and highly secure user experience across our entire ecosystem.

Policy Review Committee

The Board instituted a Policy Review Committee with effect from April 06, 2023, entrusted with the powers to review, recommend and approve various policies that are required to be put in place by the Company.



Composition

The Policy Review Committee consists of following members:

Name of Directors		Date of Appointment in the Committee
C	George Alexander Muthoot Managing Director	April 06, 2023
M	C A Mohan Independent Director	April 06, 2023
M	Usha Sunny Independent Director	April 06, 2023
M	Abraham Chacko Independent Director	April 06, 2023

C = Chairman; M = Member

Brief Term of reference of the Policy Review Committee

Powers to review, recommend and approve various policies that are required to be put in place by the Company.

Committee is vested with powers to review, approve and adopt all policies applicable to the Company including policies related to corporate governance, risk management, financial controls, human resources, operational procedures, compliance with regulatory frameworks, data privacy, and ethical conduct. Committee is vested with powers to ensure that all policies are aligned with the Company's mission, vision, and long-term objectives, while also adapting to evolving market conditions and legal requirements.

Fraud Monitoring Committee

The Board constituted a Special Committee of the Board for Monitoring and Follow-up of cases of Frauds' as per the requirements of RBI guidelines.

66.67%

Independent

3

Members

Composition

The Fraud monitoring Committee consists of following members:

Name of Directors	Date of Appointment in the Committee
C Abraham Chacko Independent Director	November 14, 2024
M George Alexander Muthoot Managing Director	November 14, 2024
M C A Mohan Independent Director	November 14, 2024

C = Chairman; M = Member

Brief Term of reference of the Fraud Monitoring Committee

- Oversee the effectiveness of the fraud risk management in the Company.
- Review and monitor cases of frauds, including root cause analysis.
- Suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds.

The Company has embraced a proactive approach to fraud risk management, aligning with the Reserve Bank of India (RBI) Master Directions. This strategic shift prioritises robust prevention over mere detection. The Board has approved a comprehensive fraud risk management policy, overseen by the Fraud Monitoring Committee, ensuring strict adherence

to natural justice principles before any entity is classified as fraudulent. Key elements of this framework include the establishment of Early Warning Signal (EWS) systems and dedicated data analytics units. These tools facilitate real-time identification of suspicious activities across all transaction types. Furthermore, the Company ensures timely reporting of all frauds to both the RBI and law enforcement agencies, as per extant directives. By implementing these measures, the Company aims to significantly enhance its defences, safeguard customer interests, and cultivate a more resilient and trustworthy financial ecosystem.

Product Approval Committee

The Board instituted a Product Approval Committee with effect from February 12, 2025, entrusted with the powers to ensure that all new products and significant modifications to existing products are thoroughly evaluated, approved, and launched in a manner that aligns with the Company's strategic goals, risk appetite, regulatory compliance, and customer interest. The Product Approval Committee consists of following members:

Composition

The Product Approval Committee consists of following members:

Name of Directors	Date of Appointment in the Committee
C George Alexander Muthoot Managing Director	February 12, 2025
M George Alexander Whole Time Director	February 12, 2025
M George Muthoot Jacob Whole Time Director	February 12, 2025

C = Chairman; M = Member

Brief Term of reference of the Product Approval Committee

- Review, evaluate, and approve all new products and material modifications to existing products launched by the Company.
- Ensuring alignment of each of the loan products with the Company's business strategy, regulatory requirements, risk appetite, and customer interests.
- Assess compliance with RBI/SEBI regulations, KYC/AML norms, fair practices code, and any other applicable laws for all the loan products and services.
- Evaluate readiness of systems and processes to support the new products.
- Ensure all product-related documentation is reviewed, approved, and archived appropriately.
- Achieve operational readiness and design customer-centric products with transparent terms.

3. Material Subsidiary

As per Regulation 24 of SEBI (LODR) Regulations, 2015 and the Company's policy for determining material subsidiaries, Belstar Microfinance Limited was categorised as a Material Subsidiary of the Company during the reporting period 2025-26. However as on March 31, 2026, there are no Material subsidiaries to the Company.

The Company's policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at <https://cdn.muthootfinance.com/sites/default/files/files/2020-08/1472561568policy%20on%20material%20subsidiary.pdf>.

4. General Body Meetings

i. Details of Annual General Meetings held during the previous 3 financial years are as under:

Financial Year	2025-26	2024-25	2023-24
Date and Time	August 30, 2025 03.30 PM (IST)	September 30, 2024 03.30 PM (IST)	September 29, 2023 03.30 PM (IST)
Place of Meeting	Meetings were conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs Circular.		

ii. Special Resolutions passed during the previous 3 Annual General Meetings:

Date of AGM	Details of Special Resolutions Passed
August 30, 2025	(i) Re-appointment of Mr. Chamacheril Abraham Mohan (DIN: 00628107) as an Independent Director for a second consecutive term. (ii) Re-appointment of Mr. Alexander George (holding DIN: 00938073) as Whole Time Director of the Company for a period of 5 (five) years with effect from September 30, 2025. (iii) Increase in the Number of Directors on the Board of Directors. (iv) Alteration of Articles of Association of the Company. (v) Appointment of Mr. Koodathumuriyil Verghese Eapen (DIN: 01613015) as Non-Executive Independent Director of the Company.
September 30, 2024	(i) Re-appointment of Mr. Abraham Chacko (DIN: 06676990) as an Independent Director for a second consecutive term (ii) Approve continuation of Mr. Vadakkakara Antony George (DIN: 01493737) as a Non-Executive Independent Director who attains the age of 75 years during the term. (iii) Re-appointment of Mr. George Jacob Muthoot (holding DIN: 00018235) as Whole Time Director of the Company for a period of 5 (five) years with effect from April 01, 2025. (iv) Re-appointment of Mr. George Thomas Muthoot (holding DIN: 00018281) as Whole Time Director of the Company for a period of 5 (five) years with effect from April 01, 2025. (v) Re-appointment of Mr. George Alexander Muthoot (holding DIN: 00016787) as Managing Director of the Company for a period of 5 (five) years with effect from April 01, 2025. (vi) Revision in the terms of remuneration of Mr. George Muthoot George, (holding DIN: 00018329) Whole Time Director. (vii) Revision in the terms of remuneration of Mr. George Muthoot Jacob, Whole Time Director. (viii) Revision in the terms of remuneration of Mr. George Alexander (holding DIN:00018383), Whole Time Director.
September 29, 2023	(i) Appointment of Mr. Joseph Korah as an Independent Director (ii) Re-appointment of Mrs. Usha Sunny as an Independent Director (iii) Increase in the borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013

iii. No Extraordinary General meeting was held during the FY 2025-26.

iv. Following special resolutions were passed through postal ballot during the FY 2025-26

Date of Postal Ballot notice	Date of approval	Details of Special Resolutions Passed
April 21, 2025	May 29, 2025	(i) Appointment of Mr. George Joseph (DIN: 00253754) as Non-Executive Independent Director of the Company. (ii) Increasing the borrowing power of the Board of Directors under Section 180 (1)(c) of the Companies Act, 2013 to ₹2 Lakh Crores. CS Sunil Shankar, Practicing Company Secretary acted as the Scrutiniser for conducting the Postal Ballot / e-voting process. The Postal Ballot was conducted through remote e-voting and NSDL acted as the e-voting service provider.

5. Remuneration to Auditors

The details of total fees paid to the Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditor is a part, during the FY 2025-26 for all the services rendered by them is given below:

Particulars	₹ in Millions	
	Year ended March 31, 2026	Year ended March 31, 2025
Auditors (including limited review)	9.07	8.25
Fee for Other Services	3.28	3.75
Reimbursement of Expenses	0.11	0.15
Total	12.46	12.15

6. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF. The details of unclaimed dividend are available on the Company's website at <https://www.muthootfinance.com/transfer-of-shares>. During the FY 2025-26, the Company had transferred 1,910 equity shares to the IEPF.

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

7. General Shareholder information

a. Company Registration Details

The Company is registered in the state of Kerala, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L65910KL1997PL011300. The Company is an Upper Layer Non-Deposit taking NBFC, registered with Reserve Bank of India.

b. 29th Annual General Meeting

Date	Time	Venue
August 31, 2026	3:30 PM (IST)	Through Video Conference

As required under SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting are given in the Annexure to the Notice of the 29th AGM to be held on Monday, August 31, 2026.

- c. Financial Year

:

April 01, 2025 to March 31, 2026
- d. Date of Book Closure

:

As mentioned in the Notice of AGM
- e. Dividend Pay-out Date

:

Interim dividend for the FY 2025-26 was declared on April 10, 2026 and paid on May 04, 2026.
- f. Listing Details

ISIN of Equity Shares

:

INE414G01012

Name and address of the Stock Exchange	Scrip Code	Status of Listing Fee for the FY 2025-26
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533398	Paid
National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	MUTHOOTFIN	Paid

NCD's issued by the Company through Public Issue are listed in BSE Limited and NCDs issued by the Company under private placement route are listed in BSE Limited and National Stock Exchange of India Limited.

g. Annual Custody Fee to Depositories

Annual Custody/Issuer Fees for the FY 2025-26 have been paid to CDSL and NSDL.

h. Registrar and Share Transfer Agents

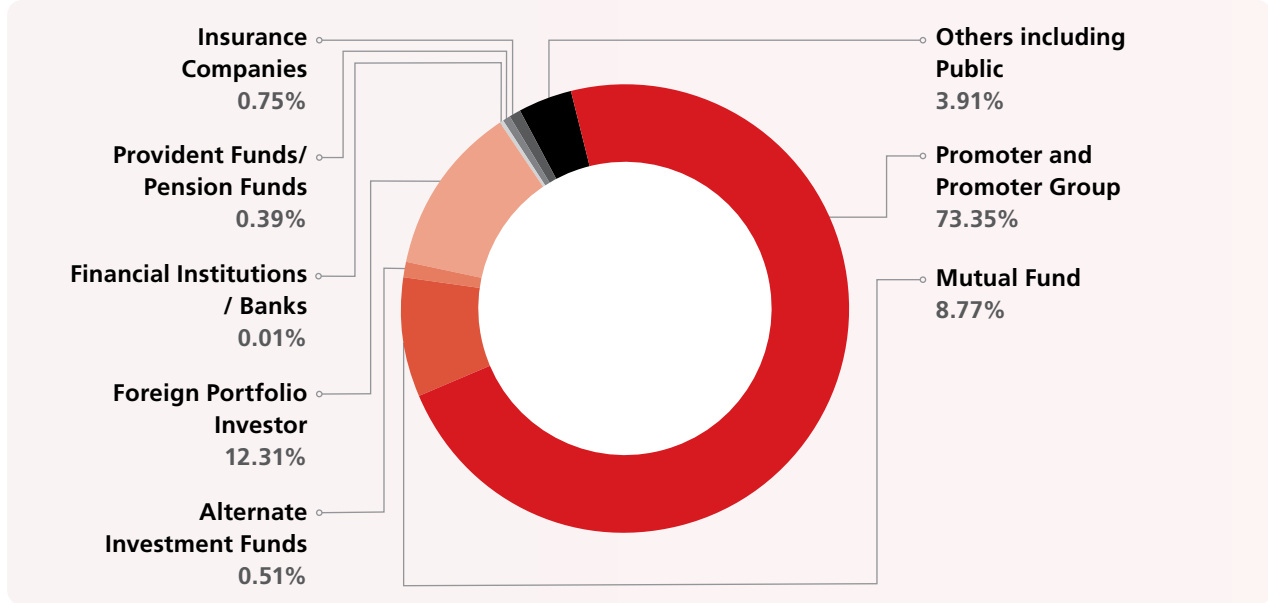
For Equity Shares	For Non-Convertible Debentures
MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") Surya, 35, Mayflower Avenue Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028 Tel: + 91 422 - 2314792, 2315792 Fax: + 91 422 - 2314792 Email: coimbatore@in.mpms.mufg.com Contact Person: S Dhanalakshmi Web: www.in.mpms.mufg.com	MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") C-101, 1 st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Fax: (+91 22) 4918 6195 Email: team.bonds@in.mpms.mufg.com Web: www.in.mpms.mufg.com

i. Share transfer system

The shareholders are free to hold the Company's shares either in physical form or in dematerialised form. However, with effect from April 01, 2019, the shareholders are not allowed to transfer any shares in the physical form and hence, the dematerialisation of the shares is mandatory for transfer of shares. Thus, the Company encourages the holding of shares in dematerialized form. The shares held in dematerialized form can be transferred through the depositories without the Company's involvement.

j. Category-wise summary of Shareholding as on March 31, 2026

Category	No. of Shares	% of Holding
Promoter and Promoter Group	29,44,63,872	73.35
Mutual Fund	3,52,09,638	8.77
Alternate Investment Funds	20,39,987	0.51
Foreign Portfolio Investor	4,93,90,732	12.31
Financial Institutions / Banks	42,129	0.01
Provident Funds/ Pension Funds	15,47,119	0.39
Insurance Companies	30,01,486	0.75
Others including Public	1,57,73,513	3.91
Total	401,468,476	100.00



k. Distribution of Shareholding as on March 31, 2026

Category (Shares)	No. of Holders	% of Holders	Number of shares	% of Shares
1 – 500	317340	98.7715	74,18,906	1.85
501 - 1000	1668	0.5192	11,86,222	0.30
1001 - 2000	864	0.2689	12,30,734	0.31
2001 - 3000	252	0.0784	6,19,108	0.15
3001 - 4000	105	0.0327	3,73,946	0.09
4001 - 5000	103	0.0321	4,70,147	0.12
5001 - 10000	248	0.0772	17,69,607	0.44
10001 and above	707	0.2201	38,83,99,806	96.74
Total	3,21,287*	100.00	401,468,476	100.00

As on March 31, 2026, the number of shareholders based on demat accounts are 3,21,287 and based on PAN are 3,14,887. There is a difference in the number of shareholders based on demat and PAN since shareholders can have multiple demat accounts under a single PAN.

l. Top ten Equity Shareholders of the Company as on March 31, 2026

Sl. No.	Name of the Shareholders	Number of Shares	Percentage (%)
1.	George Jacob Muthoot	43,630,900	10.87%
2.	George Thomas Muthoot	43,630,900	10.87%
3.	Susan Thomas	29,985,068	7.47%
4.	Sara George	29,036,548	7.23%
5.	George Alexander Muthoot	23,630,900	5.89%
6.	Alexander George	22,289,710	5.55%
7.	George Muthoot George	22,289,710	5.55%
8.	SBI Mutual Fund	18,957,874	4.72%
9.	Eapen Alexander	17,525,000	4.37%
10.	George Alexander	17,525,000	4.37%

* Top ten equity shareholders calculated based on PAN based shareholders data as on March 31, 2026.

m. Dematerialization of shares

The Company has arrangements with both National Securities Depositories Limited and Central Depository Services (India) Limited to establish electronic connectivity of our shares for scrip-less trading. The shareholders can hold the Company’s shares with any of the depository participants, registered with these depositories. The ISIN for the shares of the Company is INE414G01012.

As on March 31, 2026, 99.99% of shares of the Company were held in dematerialized form.

n. Shares in Suspense Account

No equity shares of the Company are held in demat-suspense account/unclaimed suspense account as on March 31, 2026.

o. Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible instruments as on date.

p. Branch locations:

Company has 4,968 branches as on March 31, 2026. The details of locations are available on the Company’s website at: <https://www.muthootfinance.com/branch-locator>

q. Commodity price risk or foreign exchange risk and hedging activities:

The Company had no exposure to commodity and commodity risk during the FY 25-26. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings and investments in foreign subsidiary companies. The Company’s foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2026 by entering into cross currency swaps and forward contracts with the intention of covering the entire term of foreign currency exposure.

The Company’s exposure on account of Foreign Currency Borrowings are provided in the Notes forming part of the financial statements.

r. Address for Correspondence

Company Secretary
Muthoot Finance Limited
NH Bypass, Palarivattom,
Kochi, Kerala, India-682028
Tel: (+91 484) 4804000, 239 4712
Fax: (+91 484) 239 6506, 2397399
Website: www.muthootfinance.com
Email: mails@muthootgroup.com

s. Credit Rating

The list of all credit ratings for all debt instruments and other instruments enjoyed by the Company as on March 31, 2026 are as under.

Credit Rating Agency	Instrument	Rating as on March 31, 2026
Domestic Ratings		
CRISIL	Commercial Paper	CRISIL A1+
	Subordinated Debts	CRISIL AA+/Stable
	Non-Convertible Debentures	CRISIL AA+/Stable
ICRA	Commercial Paper	[ICRA] A1+
	Short Term Bank Borrowings	[ICRA] A1+
	Long Term Bank Borrowings	[ICRA]AA+(Stable)
	Subordinated Debts	[ICRA]AA+(Stable)
	Non-Convertible Debentures	[ICRA]AA+(Stable)
International Ratings		
Fitch Ratings*	External Commercial Borrowings	BB+(Stable)
S&P Global		BB+(Stable)
Moody’s Investors Service**		Ba1(Stable)

* Fitch Ratings has upgraded the rating from ‘BB’ to ‘BB+’ with a stable outlook on August 22, 2025.

**Moody’s Investors Service has upgraded the rating from ‘Ba2’ to ‘Ba1’ with a stable outlook on April 02, 2025.

8. Other Disclosures

Particulars	Statutes	Details	Website link for details/policy
Monitoring of Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The audit committee regularly reviews the consolidated financial statements of the Company, financial statements of subsidiaries and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has a policy for determining ‘material subsidiaries’ which is disclosed on its website. Presentation on the financial and operational performance of each of the subsidiary companies are regularly made to the Board of Directors of the Company.	Click Here
Related Party Transaction	Regulation 23 of SEBI Listing Regulations and as defined under the Act	In the opinion of the Board of Directors, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which may have a potential conflict with the interest of the Company at large. Further, there were no material related party transactions which required approval of shareholders under SEBI Listing Regulations. The details of the related party transactions are disclosed in the notes on accounts, forming part of Financial Statements. The Company had obtained approval of the Audit Committee for all related party transactions. Further, all related party transactions entered by the Company were on arm’s length basis and are in the ordinary course of its business. Omnibus approval was obtained for the transactions of repetitive nature.	Click Here
Proceeds of the Public issue		During the FY 2025-26, Company did not raise any funds by way of Public issue of securities.	
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	Except as disclosed below, there were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to Capital Market during the last three financial years: Stock Exchanges had imposed certain SOP fines on the Company for violations of Regulations 19, 20, 44(5), 57(1), 57(4) of the SEBI Listing Regulations. Company has duly remitted the fines in compliance with the order. Subsequently, Company had received waiver for some of these SOP fines from the Stock Exchanges. During the Financial Year 2024-25, the RBI had imposed a monetary penalty on the Company for non-compliance with certain provisions of Know Your Customer Directions, 2016. The Company has duly remitted the fine and has already taken corrective actions in relation to the deficiencies observed. Office of the Assistant Commissioner of State Tax, Delhi had raised a demand along with interest and a penalty by order dated February 23, 2025. The Company is of the firm view that the allegation raised in the Order is not tenable. Further, the Company is in the process of filing a Rectification application / Appeal. There is no material impact on financial, operation or other activities of the Company due to the said Order. Office of the Commercial/State Taxes Department, Government Of Telangana had raised a demand along with interest and a penalty by order dated March 28, 2025. The Company is of the firm view that the allegation raised in the Order is not tenable. Further, the Company is in the process of filing a Rectification application / Appeal. There is no material impact on financial, operation or other activities of the Company due to the said Order.	

Particulars	Statutes	Details	Website link for details/policy
		Office of the Deputy commissioner, Adjudication-1, Ernakulam, State Goods and Service Tax Department, Kerala by an order dated June 06, 2025 (received by the Company on July 22, 2025), had raised a tax demand. The Company is of the firm view that the allegation raised in the Order is not tenable. Further, the Company is in the process of filing an Appeal against the order. There is no material impact on financial, operation or other activities of the Company due to the said Order. Office of the Assistant commissioner, Central Goods and Service Tax, Division I Noida, Uttar Pradesh by an order dated September 12, 2025, has raised a tax demand. However pursuant to the Writ petition filed by the Company with Hon’ble High Court of Judicature at Allahabad, the Office of the Assistant commissioner, Central Goods and Service Tax, Division I Noida, Uttar Pradesh by an order dated March 24, 2026, had passed a rectification order imposing the earlier tax demand and penalty to NIL. Office of the Assistant Commissioner of Income Tax, Central Circle 1, Kochi by an order dated March 30, 2026, has raised a tax demand. The Company is of the firm view that the allegation raised in the Order is not tenable. Further, the Company is in the process of filing an Appeal against the order. There is no material impact on financial, operation or other activities of the Company due to the said Order. Company has been regular in filing necessary returns with regulators and all necessary information with the Stock Exchanges where the shares and securities are listed.	
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company’s website.	Click Here
Whistle Blower Policy & Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177 (9) & 177 (10) of the Companies Act, 2013 and Regulation 4 (2) (d) (iv) & 34 (3) read with Para 10 of Part C of Schedule V of the SEBI Listing Regulations with a view to enabling stakeholders, including directors, individual employees and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. It outlines the method and process for various stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees’ Code of Conduct. Board of Directors affirms that no personnel were denied access to the audit committee.	Click Here
Code of Conduct	Regulation 17 (5) of the SEBI Listing Regulations	The Company has put in place a Code of Conduct for Directors and Senior Management. This code for Directors and Senior Management is intended to focus the Board and Senior Management on areas of ethical risk, provide guidance to Directors and Senior Management to help them recognise and deal with ethical issues, provide mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. Pursuant to the Regulation 26 (3) of SEBI Listing Regulations, all the members of the Board and Senior Management Personnel affirmed compliance with this code and a declaration by the Managing Director confirming the adherence to this code is annexed as Annexure A to this report.	Click Here
CEO/CFO Certification	Regulation 17 (8) of the SEBI Listing Regulations	The certificate, duly signed by the Managing Director and Chief Financial Officer for the financial year ended March 31, 2026, was reviewed by the Board of Directors. The same is annexed as Annexure B to this report.	

Particulars	Statutes	Details	Website link for details/policy
Compliance Certificate on Corporate Governance		The Company has complied, in all material respects, with the conditions of corporate governance, as stipulated in the SEBI Listing Regulations during the year ended March 31, 2026. The compliance certificate on Corporate Governance received from a Practising Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations is annexed as Annexure C to this report.	
Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	The Company has in place an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. The functioning of the Committee was carried out as per letter and spirit contained in the provisions of the Act. The Internal Complaints Committee looks into the complaints of aggrieved women employees, if any, and is instrumental in: - Promoting gender equality and justice and the universally recognised human right to work with dignity; and - Prevention of sexual harassment of women at the workplace. Details/status of complaints filed in the FY 2025-26 are shown in the Board's Report of the Company.	
Disclosure of certain type of agreements binding listed entities	Para G of Schedule V of SEBI Listing Regulations read with clause 5A of para A of Part A of Schedule III of SEBI Listing Regulations	The Company has not entered into any agreements falling under the provisions of clause 5A of paragraph A of Part of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations.	
Disclosure on Loans and Advances in the nature of loans to firms/ companies in which Directors are Interested.	Schedule V (C) 10(m) to the SEBI Listing Regulations	Details of Loans and Advances by the Company in the nature of loans are provided as Annexure to the Board's Report in Annexure 11	
General Disclosures		Board of Directors of your Company periodically discuss, review and decides upon matters related to policy formulations, appraisal of performances, overall supervision and control of your Company, review the Compliance Reports pertaining to compliance of all laws prepared by the management etc. Board of Directors of your Company have also delegated various powers to Committees which monitors day to day activities of your Company. Notice and Agendas setting out the business to be transacted are being sent to Directors in advance by complying necessary regulations in this regard. In some instances, documents which are primarily price sensitive information are tabled at meetings and presentations are also made by Senior Executives on matters related to them in the Board as well as Committee meetings. Your Company also have suitable policies on Code of Conduct for Directors and Senior Management, Code of conduct of Independent Directors, plans for succession of Board of Directors. Your Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations.	

9. Means of communication

The quick response code for accessing the quarterly, half yearly and annual results from the website of the Company were published in leading national dailies and regional dailies. The Company is maintaining a functional website <https://www.muthootfinance.com/> wherein all the communications are updated including the quarterly financial results of the Company.

Presentations made to the institutional investors and analysts after declaration of the quarterly results are also displayed on the web site of the Company. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders and debenture holders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances.

10. Adoption of Mandatory and Non-Mandatory requirements of Part E of Schedule II of SEBI Listing Regulations:

Your Company has complied with all the mandatory requirements as stipulated in SEBI Listing Regulations and fulfilled the following non - mandatory requirements:

- The Report of the Statutory Auditors on the financial statement of the Company for the FY 2025-26 doesn't contain any qualification or reservation.
- The position of Chairman and Managing Director are held by different individuals; and
- Internal Auditor of the Company directly reports to the Audit Committee of the Board.

For and on behalf of the Board of Directors

Place: Kochi
Date: August 01, 2026

Sd/- George Jacob Muthoot Chairman & Whole Time Director DIN: 00018235	Sd/- George Alexander Muthoot Managing Director DIN: 00016787
--	---

Annexure A

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY’S CODE OF CONDUCT

To,
The Members of Muthoot Finance Limited

I hereby confirm that the Company has obtained from all the members of the Board and designated senior management employees of the Company, affirmation that they have complied with “Code of Conduct for Board Members and Senior Management” (“Code”) of the Company for the financial year ended March 31, 2026.

Place: Kochi
Date: August 01, 2026

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Annexure B

CEO / CFO CERTIFICATION TO THE BOARD

The Board of Directors
Muthoot Finance Limited
Kochi – 18

We, George Alexander Muthoot, Managing Director and Oommen K Mammen, Chief Financial Officer of Muthoot Finance Limited to the best of our knowledge and belief, certify that:

- A. We have reviewed the standalone and consolidated financial results for the quarter and year ended **March 31, 2026**, and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. there have been no significant changes, if any, in internal control over financial reporting during the period;
- E. There have been no significant changes in accounting policies during the period; and
- F. There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Sd/-

George Alexander Muthoot
Managing Director

Place: Kochi
Date: 14 May 2026

Sd/-

Oommen K Mammen
Chief Financial Officer

Annexure C

CERTIFICATE BY COMPANY SECRETARY IN PRACTICE

ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

as per the provisions of Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) regulations, 2015 (as amended)

To,
The Members
Muthoot Finance Limited
CIN L65910KL1997PLC011300
NH Bypass, Palarivattom,
Vennala, Ernakulam,
Kerala, India, 682028

I have examined the compliance of conditions of Corporate Governance by Muthoot Finance Limited (**“the Company”**) for the financial year ended **March 31, 2026**, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR”**)

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. I have conducted my examination based on the quality standards and audit guidelines issued by ICSI and other reference on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned LODR during the financial year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be used for any other purpose or by any other person without my prior written consent. Accordingly, I do not accept or assume any liability or any duty of care to any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

Sd/-
Sunil Sankar Puthalath
Company Secretary in Practice

Membership No: 20171
Certificate of Practice No: 10613
Peer Review Certificate no.: 4335/2023
UDIN: A020171H000496121

May 27, 2026
Ernakulam

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para Clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Muthoot Finance Limited
CIN L65910KL1997PLC011300
NH Bypass, Palarivattom, Vennala, Ernakulam,
Kerala - 682028

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of **Muthoot Finance Limited having CIN L65910KL1997PLC011300** and having registered office at NH Bypass, Palarivattom, Vennala, Ernakulam, Kerala, 682028 (herein after referred to as “the Company”), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr	Name of the Director*	Designation	DIN	Nationality	Date of Appointment**
1	CHAMACHERIL ABRAHAM MOHAN	Director	00628107	Indian	31/08/2022
2	GEORGE ALEXANDER MUTHOOT	Managing Director	00016787	Indian	20/11/2006
3	USHA SUNNY	Director	07215012	Indian	30/11/2020
4	GEORGE MUTHOOT JACOB	Whole-time director	00018955	Indian	15/12/2021
5	ABRAHAM CHACKO	Director	06676990	Singapore	18/09/2021
6	GEORGE THOMAS MUTHOOT	Whole-time director	00018281	Indian	16/08/2005
7	GEORGE JACOB MUTHOOT	Whole-time director	00018235	Indian	16/08/2005
8	GEORGE MUTHOOT GEORGE	Whole-time director	00018329	Indian	15/12/2021
9	GEORGE ALEXANDER	Whole-time director	00018384	Indian	15/12/2021
10	RAVINDRA PISHARODY	Director	01875848	Indian	28/09/2019
11	VADAKKAKARA ANTONY GEORGE	Director	01493737	Indian	28/09/2019
12	ALEXANDER GEORGE	Whole-time director	00938073	Indian	05/11/2014
13	KOODATHUMURIYIL VERGHESE EAPEN	Director	01613015	Indian	01/10/2025
14	GEORGE JOSEPH	Director	00253754	Indian	01/06/2025
15	JOSEPH KORAH	Director	09128318	Indian	29/09/2023

*List of Directors as on 31st March 2026; **the date of appointment is as per the MCA portal

Ensure the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Sunil Sankar Puthalath
Company Secretary in Practice

Membership No: 20171
Certificate of Practice No: 10613
UDIN:: A020171H000496383
Peer Review Certificate no.: 4335/2023

Ernakulam,
May 27, 2026

ANNEXURE 7

Management Discussion and Analysis

Economic overview

Global economic overview

The global economy grew an estimated 3.4% in 2025, held up by steady consumption in the United States, an investment cycle building around artificial intelligence, and the gradual easing of trade policy tensions over the second half of the year.¹ That momentum broke in late February 2026 with the outbreak of war in the Middle East, which disrupted energy infrastructure and shipping through the Strait of Hormuz and left the near-term outlook materially more uncertain.

The conflict has worked through the wider economy along three channels: higher energy and energy-linked input costs, firmer consumer inflation expectations, and a flight to safe-haven assets, gold among them that has strengthened the US Dollar and widened risk premia across financial markets. On this footing the IMF expects global growth to slow to 3.1% in 2026 before a modest recovery to 3.2% in 2027, with headline inflation rising over the coming year and easing thereafter as the immediate commodity-price shock fades.¹ The sharpest downgrades fall on commodity-importing economies, most acutely across the Middle East and North Africa, where higher energy bills and weaker external demand have compounded one another.

Growth projections by region

	2025		2026		2027	
World		3.4		3.1		3.2
United States		2.1		2.3		2.1
Euro area		1.4		1.1		1.2
Middle East and Central Asia		3.6		1.9		4.6
Emerging and Developing Asia		5.5		4.9		4.8
Latin America and the Caribbean		2.4		2.3		2.7
Sub-Saharan Africa		4.5		4.3		4.4

Source

¹ IMF, World Economic Outlook (April 2026)

Outlook

The outlook points to slower growth, not a downturn. The IMF's 2026 downgrade is driven almost entirely by the Middle East war and higher energy prices; without the conflict, the forecast would have been raised. Inflation is expected to run higher, at about 4.4% for 2026, risking further elevation if firms and workers try to recover energy costs.

Risks sit firmly on the downside: a longer or wider conflict, deeper geopolitical fragmentation, or a re-rating of AI-driven productivity could each pull growth below the reference path. Under the IMF's severe scenario, output expands only around 2% in both 2026 and 2027, and global inflation nears 6%.² For emerging markets, a steady easing cycle in advanced economies keeps capital flowing, while any reversal would tighten funding

conditions. For emerging markets, the variable that matters most is the pace of monetary easing in advanced economies; a steady cycle keeps capital flowing toward them, while any reversal would tighten their external funding conditions.

Source

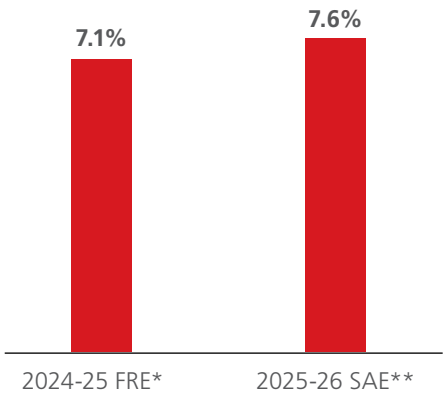
² IMF, World Economic Outlook (April 2026)

Indian economic overview

India ended FY 2025-26 as one of the world's fastest-growing major economies, with growth spread across manufacturing and services. The National Statistics Office, in its Second Advance Estimates, put real GDP growth at 7.6% on the revised 2022-23 base, up from 7.1% the year before, with nominal GDP rising 8.6% to ₹345.47 Lakh Crores³.

Annual GDP Growth Rates (%) at Constant Prices

(Base Year 2022-23)



*First Revised Estimate

**Second Advanced Estimate

Source: Ministry of Statistics & Programme Implementation

Two policy levers worked in the same direction through the year.

Fiscal stimulus to consumption:

The 56th GST Council replaced the four-slab structure with a simplified two-rate regime of 5% and 18%, retaining a 40% rate for luxury and sin goods, effective 22 September 2025.⁴ The rationalisation cut headline rates across a wide span of consumer durables, FMCG and essentials and moved individual health and life insurance to nil. Coming alongside the income tax relief in the Union Budget, it lifted disposable incomes for the salaried middle class and fed a visible pick-up in discretionary spending.

Monetary easing

The Reserve Bank of India's Monetary Policy Committee eased the repo rate by a cumulative 125 basis points over the course of 2025, bringing the policy rate to 5.25% with the December cut,⁵ then held there in February 2026 as it weighed the effect of the earlier moves.⁶ With average CPI inflation running at 2.1% for the year, the pause reflected both unusually soft prices and firmer growth.⁶

These tailwinds were partly offset by the energy-cost spillover from the Middle East war. With close to half of India's crude oil imports routed through the Strait of Hormuz, the economy is exposed to Gulf supply disruption, fuel price pass-through, and pressure on the Rupee and the current account.

Outlook

The IMF places India's real GDP growth at 6.5% for both FY 2026-27 and FY 2027-28, a measured step down from the year just closed.⁷ The Reserve Bank holds a more constructive near-term view, projecting 6.9% and 7.0% growth for the first two quarters of FY 2026-27 on the strength of domestic demand and public capital expenditure.⁶ The medium-term case rests on familiar pillars, the demographic dividend, the government's capex push, and the steady formalisation of consumption, each of which has held up through successive external shocks. The sharpest near-term sensitivity is the path of crude oil prices and its read-through to imported inflation and the Rupee, both of which turn on how the Middle East war plays out over the year ahead.

Sources

³ National Statistics Office (MoSPI), Second Advance Estimates of National Income, FY 2025-26 (February 2026)

⁴ GST Council, 56th Meeting / Ministry of Finance (September 2025)

⁵ RBI Monetary Policy Committee (December 2025)

⁶ RBI Monetary Policy Committee (February 2026)

⁷ IMF, World Economic Outlook (April 2026)

Industry overview

Indian financial services sector

India's financial services sector moved through FY 2025-26 on materially firmer ground than the year before, as the tighter system liquidity and unsecured retail credit stress of FY 2024-25 gave way to stabilisation. Non-food credit grew 15.9% over the year, up sharply from 10.9% in FY 2024-25, lifting aggregate outstanding credit to ₹212.9 Lakh Crores by March 2026, an addition of ₹29.2 Lakh Crores.¹ Retail credit, close to a third of the total, grew 16.2%, with housing demand holding steady and vehicle and gold-backed lending the standout performers.⁸

Key growth drivers

Digital public infrastructure

UPI processed 20.39 billion transactions in February 2026, worth ₹26.84 Lakh Crores at an average daily throughput of ₹95,865 Crores.⁹ Real-time settlement at this scale has stripped friction out of the system and pulled consumers and merchants further into formal financial channels.

MSME credit push

The Finance Ministry set a 19.5% growth target for MSME credit outstanding at public sector banks for FY 2025-26, taking the aggregate target to ₹17.31 trillion.¹⁰ A steady rise in Udyam registrations is opening fresh lending corridors for banks and NBFCs alike, most of all in the small-ticket segment.

Asset-quality reset

With the unsecured personal loan and microfinance stress of FY 2024-25 behind it, the sector entered the year with healthier balance sheets, better returns on assets and stronger capital across both banks and NBFCs, alongside a discernible tilt back toward secured lending.

Looking ahead

The sector heads into FY 2026-27 set for steadier growth as the credit cycle normalises and digital adoption reaches further into Tier 2 and Tier 3 markets. Deeper MSME formalisation, wider digital access and a settled policy backdrop point to a constructive year ahead.

Sources

⁸ Ministry of Finance, reported in The Tribune (May 2026)

⁹ IBEF, Banking in India

¹⁰ Business Standard (April 2026)

Indian NBFC sector

Non-banking financial companies have become a structurally important part of India's credit system. Their assets under management are projected to cross ₹50 Lakh Crores by FY 2026-27, by when non-bank lenders are expected to hold around 18 to 19% of overall credit.¹¹

Key growth drivers

Last-mile distribution

NBFCs reach customer segments and geographies that sit outside the operating focus of larger banks, small-ticket borrowers, self-employed households, and semi-urban and

rural markets. That focus has converted into share gains, with NBFCs accounting for 41% of new personal loan disbursements by value in early 2026, against 27% two years earlier.¹²

Digital underwriting on the India stack

Aadhaar authentication, electronic KYC and the Account Aggregator framework have cut onboarding costs and time across the sector. By end-December 2025, the Account Aggregator framework carried 2.61 billion financial accounts enabled for data sharing and 252.9 million users with linked accounts,¹³ letting NBFCs run cash-flow-based credit decisions at scale without manual document collection.

Co-lending and partnerships

Bank-NBFC co-lending matured further through the year, freeing balance sheet capacity at NBFCs while giving banks structured access to NBFC origination and servicing depth in priority-sector and small-ticket lending.

Funding-cost stability

Liquidity support from the Reserve Bank through open market operations and forex swaps, together with the rate cycle, held the wholesale funding backdrop steady for highly-rated NBFCs through the year, a direct benefit to scale lenders carrying strong credit ratings.

Looking ahead

The sector enters FY 2026-27 with its core drivers – financial inclusion, digital infrastructure and last-mile reach – intact and the cyclical pressures of FY 2024-25 largely behind it. Credit growth should track the broader sector, held up by stable funding conditions and the depth of retail demand.

Sources

¹¹ Wright Research (January 2026)

¹² Trade Brains (January 2026)

¹³ Sahamati / HyperVerge (April 2026)

¹⁴ Business Standard (February 2025)

¹⁵ PIB India (February 2026)

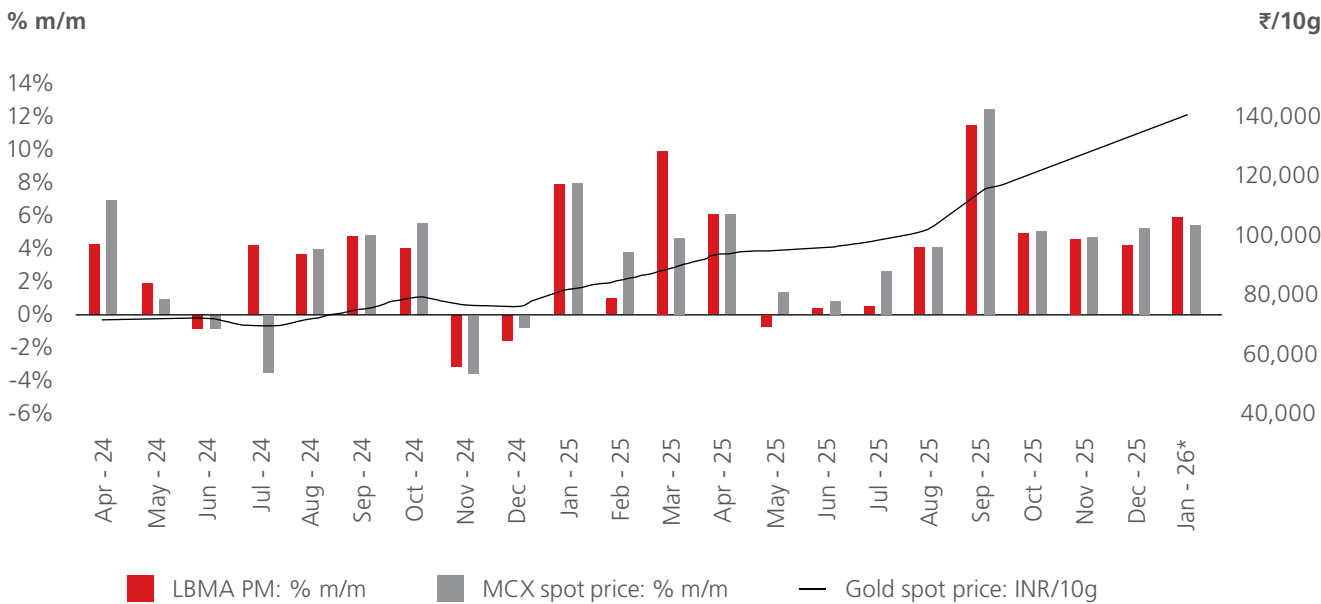
¹⁶ Reserve Bank of India, (Co-Lending Arrangements) Directions, 2025 (notification dated 6 August 2025; effective 1 January 2026)

Indian gold market

Gold held an unusually prominent place in Indian household balance sheets through FY 2025-26. Domestic prices on the MCX Commodity Exchange rose steeply over the year, reaching ₹139,799 per 10 grams by mid-January 2026, the rally carrying into the final quarter as war broke out in the Middle East and safe-haven demand intensified.¹⁷ The import bill told the same story from the other side: gold imports hit a record USD 71.98 billion, up 24% on FY 2024-25, even as volumes fell 4.76% to 721.03 tonnes, the rise was a price effect, not a demand surge.¹⁸

A study by HSBC Global, drawing on World Gold Council data, puts total Indian household gold holdings at roughly 25,000 tonnes, more than the combined reserves of the world's ten largest central banks.¹⁹ Most of that stock sits outside the formal financial system, and it is the structural anchor of India's gold loan industry. The larger the pool and the higher its value, the deeper the collateral base lenders can draw on.

Indian gold market projection



*Based on the LBMA Gold Price PM in USD and MCX spot gold price as of 13 January 2026.

Source: Bloomberg, World Gold Council

Government Initiative and Regulatory Framework

Policy worked in the sector's favour through FY 2025-26. The most consequential move for funding economics was the Reserve Bank's February 2025 decision to roll back the 25-percentage-point increase in risk weights on bank lending to NBFCs imposed in November 2023, effective 1 April 2025, which lowered the rate at which the sector borrows from banks.¹⁴ Further support for MSME formalisation, a ₹2,000 Crores top-up to the Self-Reliant India Fund and a dedicated ₹10,000 Crores SME Growth Fund in the Union Budget 2026-27 widened the borrower pool that NBFCs are placed to serve.¹⁵

The supervisory architecture matured alongside. The Reserve Bank's scale-based regulation framework, the Co-Lending Arrangements Directions, 2025, effective January 1, 2026, mandating a single blended borrower rate and a minimum 10% retention by each lender¹⁶ and Account Aggregator-linked oversight together give non-bank lenders a stable ruleset for planning capital and balance-sheet allocation. The net effect is a sector entering FY 2026-27 with better funding economics and a clearer regulatory horizon than it has had in years.

Key growth drivers

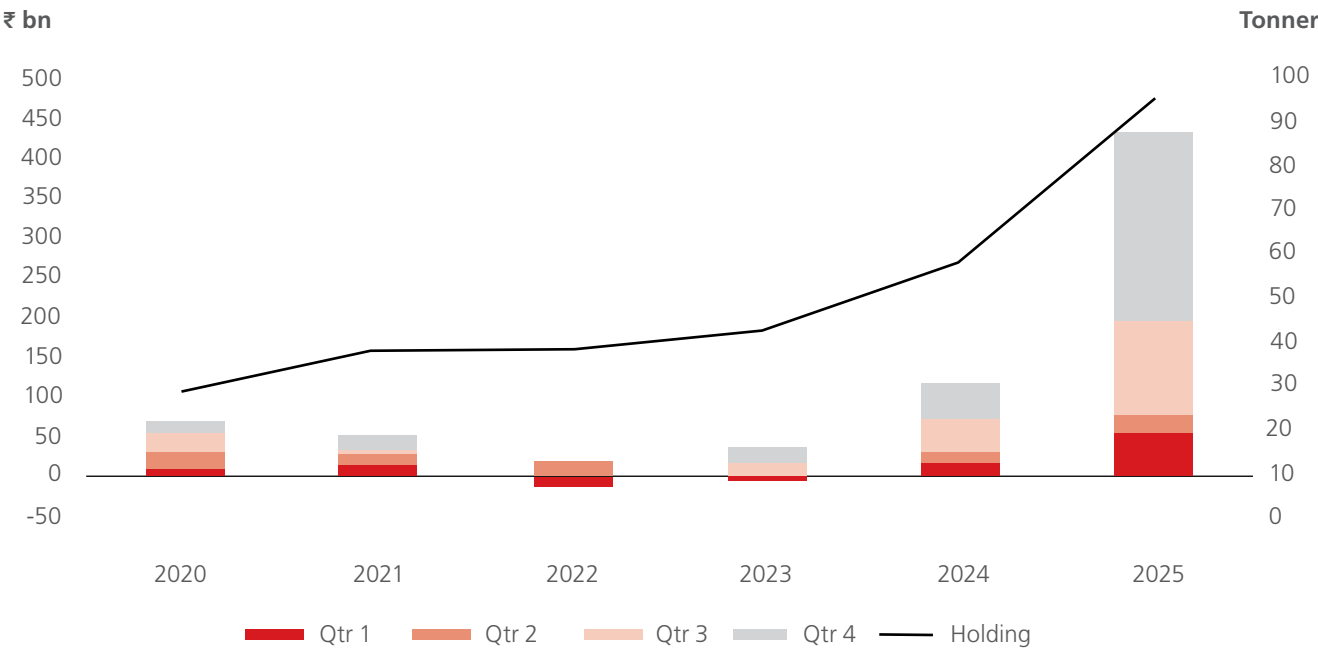
Investment-led demand

Higher prices and global uncertainty pushed households to treat gold as a savings asset rather than ornament alone. Bar and coin purchases reached a record ₹88,680 Crores in the September 2025 quarter, with investment demand at 40% of total gold consumption, the highest share on record.²⁰

Gold ETFs at record levels

Exchange-traded and digital gold opened the metal to retail investors, particularly in the metros. Net inflows into Indian gold ETFs reached ₹430 billion in 2025, the most on record, with assets under management at ₹1,279 billion by end-December 2025 and holdings up to 95 tonnes.¹⁷

Gold ETF flows in ₹ bn, and total holdings in tonnes*



*As of end December 2025.

Source: AMFI, ICRA Analytics, CMIE, World Gold Council

Central bank accumulation

The Reserve Bank has steadily raised gold's weight in India's reserve mix. Holdings stood at about 880 tonnes through the year, and gold's share of total foreign exchange reserves rose from 12% in March 2025 to 17% in March 2026, almost entirely on valuation gains.²¹

Cultural and ritual demand

The role of gold in weddings, festivals and intergenerational saving kept demand value firm even as tonnage eased with rising prices. The underlying purchase cycle held.

Shift in consumer behaviour

Beneath the headline figures, the texture of demand changed. Premiumisation showed up in lighter, designed jewellery priced for the high priced environment, most visibly in wedding purchases.²² Gold ETFs and digital platforms widened their appeal among younger urban investors, with Indian gold ETFs taking 5% of global ETF flows in 2025, well above earlier years.¹⁷ Gold exchange, households trading older jewellery for new pieces, rose markedly, letting buyers manage outlays without large fresh cash commitments. The combined effect was that jewellery retail value held up even as fresh tonnage softened.

Sources

¹⁷ World Gold Council, India Gold Market Update (January 2026)

¹⁸ Commerce Ministry, reported via Angel One (April 2026)

¹⁹ Business Standard (March 2025)

²⁰ IBEF (October 2025)

²¹ World Gold Council, Gold Demand Trends, India Focus Q1 2026

²² Outlook Money / World Gold Council report

Gold loan market

The Indian gold loan market moved into a faster phase of growth through FY 2025-26, with high gold prices, shifting retail credit patterns and a wider set of lenders all pulling the same way. ICRA expects the organised gold loan market to reach ₹15 trillion in FY 2025-26, a year ahead of its earlier estimate, and ₹18 trillion by FY 2026-27.²³ NBFC gold loan assets under management are projected to grow 30 to 35% in FY 2025-26, lifted by the rising collateral value of pledged jewellery and a customer base that now extends well beyond traditional consumption borrowers.²³

Key growth drivers

Rotation from unsecured to secured

As lenders pulled back on unsecured personal loans through FY 2025-26 in response to rising stress and tightened rules around unsecured lending, borrowers needing comparable sums turned to gold-backed credit as the faster, more accessible route. Personal loan growth slowed even as gold loan volumes picked up.²⁵

Borrower accessibility

Gold loans need little documentation, waive income proof for small-ticket borrowers, and can be disbursed the same day – attributes that carry real weight in semi-urban and rural markets where formal credit access is thin.

Branch-led distribution

Specialist lenders run dense branch networks across South and Western India, backed by trained valuers and custody infrastructure. The model is demanding to build and has proved hard for digital-only entrants to replicate at speed.

Portfolio quality

Credit costs for NBFC gold loans have historically been at negligible levels, with liquid collateral and timely auction protocols containing losses.²⁴ Secured exposure on a short tenure has kept the asset class to a structurally low-risk profile across credit cycles.

Sources

²³ ICRA, reported in Business Standard (October 2025)

²⁴ Business Standard (October 2024)

²⁵ CNBC (March 2026)

Regulatory landscape

The Reserve Bank of India's Directions on Lending Against Gold and Silver Collateral, notified on 6 June 2025 and effective 1 April 2026, are the most consequential reset of gold loan regulation in years.²⁶ The framework folds what had been a patchwork of separate rules for banks, NBFCs, cooperative banks and housing finance companies into a single harmonised set and shifts the basis of regulation from the type of lender to the activity itself, bringing the whole industry to a common operating standard.

Two themes run through it. The first is greater room at the lower end of the ticket-size range: the flat 75% loan-to-value ceiling gives way to a tiered structure: 85% for loans up to ₹2.5 Lakhs, 80% for loans above ₹2.5 Lakhs and up to ₹5 Lakhs, and 75% for loans above ₹5 Lakhs, which directly benefits the small-ticket borrowers who make up the bulk of demand. The second is tighter discipline on collateral quality, valuation and assaying, disbursement, end-use and customer protection, holding established and emerging lenders to the same bar.

For specialist gold-loan NBFCs, the net effect is supportive. Crisil Ratings expects the revised norms to widen disbursement headroom for the segment, most of it in the small-ticket book that accounts for close to 70% of NBFC portfolios.²⁷ Just as important, the new operational requirements – uniform assaying, secure custody, certified valuation, and system and reporting build-out – raise the cost of doing the business properly, which favours lenders already running that infrastructure at scale and weighs on smaller and digital-only entrants. The transition demands system, process and reporting alignment ahead of 01 April 2026, but it reinforces the standing of established specialists in a market that is turning larger and more institutionalised at once.

Looking ahead

The gold loan market enters FY 2026-27 on firm footing: high collateral values, a borrower base that increasingly treats gold-backed credit as productive capital rather than distress liquidity; and for the first time in years, a single, clear regulatory rulebook. The market-size projections for the year ahead rest on the convergence of exactly these forces. For lenders with established distribution, valuation depth and brand trust, the medium-term opportunity is among the most credible the segment has seen in a long while.

Sources

²⁶ Reserve Bank of India, (Lending Against Gold and Silver Collateral) Directions, 2025 (notified 6 June 2025; effective 1 April 2026)

²⁷ Crisil Ratings, reported in Business Standard (June 2025)

Company overview

Muthoot Finance Limited, the flagship of The Muthoot Group, is India's largest gold loan NBFC. Its gold loan business dates

to 1939, when it operated as Muthoot Bankers; the Company received its Reserve Bank of India licence in 2001 and is today recognised by the regulator as an Upper Layer NBFC. It provides quick, secure gold-backed credit with flexible repayment, underpinned by simple eligibility and minimal paperwork. With a 47% share of the gold loan NBFC market²⁸ and a branch network across 29 states and union territories, the Company entered FY 2025-26 as the clear category leader.

Our services

Core business

Gold loan

Short-tenor credit secured against gold jewellery, built for quick disbursal and flexible repayment, with disciplined underwriting around ownership verification, valuation and ticket size. This single product has anchored the franchise since 1939 and makes up 95% of the overall loan book

Other services

- Personal Loans
- Business Loans
- Small Business Loans
- Loan Against Property
- Money Transfer Services
- Collection Services

²⁸ Crisil Intelligence, Industry Report on Gold Loans (January 2026)

SCOT analysis

Strength
Strong brand name – Muthoot Finance, with 87 years of legacy, is India's largest gold loan NBFC, and for the tenth consecutive year, the country's most trusted financial services brand, a standing that continues to earn the trust and loyalty of a large customer base.
Operational moat – In-house gold valuation, secure custody and a dense, pan-India branch network give the Company an operational strength that is difficult to replicate at scale, and one that anchors the trust the business is built on.
Strong financial performance – Standalone profit after tax crossed ₹10,000 Crores for the first time, with return on equity above 30% and capital adequacy well above the regulatory minimum, giving the Company the strength to fund growth from within.
Secured loan portfolio – A loan book secured almost entirely against gold, sized conservatively below the value of the collateral, gives the business a structurally low-risk profile even as it scales.
Customer-centric model – Streamlined documentation and quick disbursal, now extended onto the customer's phone through the iMuthoot app, give borrowers a convenient, low-friction experience across urban and rural markets.

Challenges
Asset quality in non-gold segments – While the gold loan book remains secure, asset quality in non-gold and subsidiary segments calls for continued provisioning discipline.
Operational expenses of expansion – Extending the branch network into newer markets carries a cost that can weigh on profitability until the new branches mature.
Decentralised operations – Gold loan operations run across thousands of branches in a decentralised form, carrying internal and external security risks that demand constant monitoring and control.
Short-tenure nature of gold loans – Gold loans are short-term by nature, so a growing book and balance sheet must be continually replenished, a structural feature the Company manages through scale and repeat borrowing.

Opportunity
Diversification of the loan portfolio – A widening set of secured and unsecured lending lines, cross-sold to the existing gold loan base, lets the Company serve more of each customer's needs.
Deeper pan-India reach – With the majority of India's gold held outside the South and formal credit still concentrated, expansion into northern, eastern and western markets opens a large addressable base.
Digital adoption – Rising use of the app for top-ups, repayments and cross-selling improves customer convenience and widens reach, while lowering the cost of serving each relationship.

Threat
Intensifying competition – Banks and NBFCs are expanding in both gold and unsecured lending, a competition that can pressure margins and market position.
Evolving regulation – A changing regulatory landscape, including the new RBI gold loan framework, requires continuous adaptation of policy and process.

Key financial and operational highlights of Muthoot Finance in FY 2025-26

- Standalone Loan AUM rose 50% y-o-y to ₹1,628,260 Mn (₹1.63 Tn), the highest ever.
- Gold Loan AUM increased 50% to ₹1,540,843 Mn (₹1.54 Tn), the highest ever.
- Disbursed ₹293,470 Mn in gold loans to 1.77 million new customers.
- Standalone profit after tax crossed ₹100 Bn for the first time, at ₹101,340 Mn, up 95%.
- Quantity of gold held as security stood at 196 tonnes.
- Fitch upgraded its rating to BB+ (Stable) and Moody's to Ba1 (Stable).

A fuller account of the year's performance appears in the Financial Performance Review and Business Review chapters of the narrative section of this report.

Operational overview

Read more in the Technology infrastructure section on **page 40** and Marketing section on **page 44**

Risk management

The Company operates a comprehensive risk management framework, overseen by the Risk Management Committee, covering the credit, collateral, market, liquidity, operational and business cycle risks inherent to a gold-backed lending model. The framework rests on the liquid, secured nature of the underlying collateral, disciplined loan-to-value management and timely auction protocols, supported by in-house valuation, custody and collection infrastructure that keeps risk identification, mitigation and monitoring close to the branch.

Read more in the Risk Management section on **page 88**

Human resources

The Company's people are central to its branch-led, service-intensive operating model. A pan-India workforce is supported by structured training through Regional Learning Centres and the Muthoot Management Academy, alongside steady investment in talent development, internal mobility, and engagement. This earned the Company certification as a Great Place to Work for the fifth year running.

Read more in the People section on **page 56**

Information technology

Technology shifted from digital transformation toward digital excellence during the year, built on a modular, API-first

architecture spanning AI-led analytics, cybersecurity, and the iMuthoot platform. Moving to microservices, cloud-hosted core systems, and AI-assisted onboarding lifted both customer experience and operating scalability, while a strengthened security framework protects sensitive data.

Read more in the Technology section **page 40**

Internal controls and adequacy

The Company maintains an adequate internal control system to safeguard assets and guard against loss from unauthorised use or disposition, with transactions duly authorised, recorded and reported. These controls are reinforced by an extensive programme of internal audit, management review, and documented policies, guidelines and procedures, reviewed periodically to keep pace with the scale and spread of operations.

Cautionary statement

This Management Discussion and Analysis contains forward-looking statements concerning the Company's objectives, plans, estimates and expectations, within the meaning of applicable laws and regulations. A range of factors, among them a downturn in the financial services sector, political and economic developments in India or key overseas markets, changes in tax laws, litigation, labour relations, exchange rate movements and interest rate changes, could cause actual results to differ materially from those expressed or implied. This report should be read together with the accompanying financial statements and related notes.

MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Muthoot Finance Limited,
L65910KL1997PLC011300
NH Bypass, Palarivattom,
Kochi, Ernakulam – 682028,
Kerala, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Muthoot Finance Limited** [CIN: L65910KL1997PLC011300] (hereinafter called “the Company”). Secretarial Audit was conducted for the financial year ended on March 31, 2026 in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

On the basis of our verification of documents, books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder during the year under review 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 the Company for the financial year ended March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - (c) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act,2013 and dealing with client;
 - (e) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to an equity and debt listed company;
 - (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulation 2018; (limited to the obligations of the Company)
- (vi) The other laws as applicable specifically to the company and as examined by us are stated hereunder:
 - a) The Reserve Bank of India Act, 1934.
 - b) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024
 - c) Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation)

ANNEXURE 8

- Directions, 2023 (Limited to Corporate Governance Compliance till 28th November 2025)

d) Reserve Bank of India (Non-Banking Financial Companies– Governance) Directions, 2025 (29th November, 2025 onwards)
- (vii) We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

b) Listing Agreement for equity and debt securities entered into with BSE Limited and National Stock Exchange of India Limited.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- (viii) On the basis of the information and explanation provided, the Company had no transaction during the period under Audit requiring the compliance of applicable provisions of Act/Regulations/Directions as mentioned above in respect of:

a) Foreign Direct Investment and Overseas Direct Investment (except for annual compliances)

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

c) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (except annual compliance)

We further report that the Board of Directors of the Company is duly constituted with the 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 covered under the Audit were carried out in compliance with the provisions of the Act.

Adequate notice and detailed notes on Agenda were given to all Directors and members of the committees at least seven days in advance to schedule the Board and Committee Meetings except in case where the meeting was held at shorter notice with the consent of the directors or members of committees as the case may be. There exists a system for seeking and obtaining further information and

- clarifications on the agenda items before the Meetings and for meaningful participation at the Meetings.
- Majority decision is carried through and recorded as part of the minutes. We understand that there were no dissenting members’ views requiring to be captured in the minutes.
- We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that** during the period covered under the Audit, we are of the opinion that, the Company has not performed specific actions apart from ones mentioned hereinbelow having a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines:

a) The Company had raised a sum of ₹17,422 Crores by issue of Non-Convertible Debentures (NCDs) during the financial year on private placement basis, in one or more series/ tranches.

The aforesaid borrowings by the Company are within the overall limits approved by the shareholders of the company under Section 180 (1) (c) of Companies Act, 2013.

b) The Company during the financial year passed a Special Resolution, at the 28th Annual General Meeting held on August 30, 2025, to approve the increase in the maximum limit of directors on the Board from 15 (fifteen) to 16 (sixteen) and altered its Articles of Association to reflect the aforesaid increase in the maximum number of directors on the Board from 15 (fifteen) to 16 (sixteen).

c) The Company passed a special resolution via postal ballot to increase the borrowing power of the Board of Directors under Section 180 (1)(c) of the Companies Act, 2013 such that the monies to be borrowed together with the moneys already borrowed by the Company and outstanding at any point of time shall not exceed a sum of ₹200,000 Crores (Rupees Two Lakh Crores Only).

For KSR & Co Company Secretaries LLP

Sd/-
Dr. C.V. Madhusudhanan
Partner
(FCS: 5367; COP: 4408)
UDIN: F005367H000959441
FRN: P2008TN006400
PR No: 2635/2022

Place: Coimbatore
Date: July 28, 2026

KSR/CBE/M-154/409/2026-27

To,
The Members,
Muthoot Finance Limited,
NH Bypass, Palarivattom,
Kochi, Ernakulam – 682028,
Kerala, India.

Our Secretarial Audit Report of even date of **Muthoot Finance Limited** [CIN: L65910KL1997PLC011300] hereinafter called “the Company”) is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We had conducted our audit by examining various records and documents including minutes, registers, certificates and other records as enabled by the company. The management has confirmed that the records provided to us for audit are final, true and correct.
- Further, our audit report is limited to the verification and reporting of the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the Financial Year ended on March 31, 2026.
- We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

For KSR & Co Company Secretaries LLP

Sd/-
Dr. C.V. Madhusudhanan
Partner
(FCS: 5367; COP: 4408)
UDIN: F005367H000959441
FRN: P2008TN006400
PR No: 2635/2022

Place: Coimbatore
Date: July 28, 2026

ANNEXURE 9

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Belstar Microfinance Limited
CIN: U06599TN1988PLC081652
M V Square, No 4/14,
Soundarapandian Street, Ashok Nagar,
Chennai, Tamil Nadu - 600083

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Belstar Microfinance Limited** (CIN:U06599TN1988PLC081652)(hereinafter called “the Company”). Secretarial Audit was conducted for the financial year ended on March 31, 2026 in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder 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 the Company for the financial year ended March 31, 2026 according to the provisions of:

- The Companies Act, 2013 and the Rules made there under.
- The Securities Contracts (Regulation) Act, 1956 and the Rules made there under.
- The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under.
- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and Exchange Commercial Borrowings.*

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;#
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;#
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (limited to obligations of the company);
 - Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (limited to obligations of the company);
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;#
- The following Act, Rules, Regulations, Directions, that are specifically applicable to the Company based on its main objects:
 - The Reserve Bank of India Act, 1934
 - Master Direction- Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024.
 - Reserve Bank of India (NBFC-Governance Directions), 2025

- Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023.

*Based on the information and explanation provided, the Company had no transactions during the period covered under the Audit requiring the compliance of the provisions of –

- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**Chapter V- Applicability is limited to Regulations 49 to 62A. Based on information provided, the Company is not a High Value Debt Listed Entity (HVDLE) even as on March 31, 2025.

#per se not applicable to the Company being only debt listed and having issued ESOP in terms of Section 62(1)(b) read with Rule 12 of (Share Capital and Debenture) Rules, 2024.

We have also examined compliance with the applicable clauses of the following:

- the Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.
- Listing Agreement for debt securities entered into with BSE Limited in respect of privately placed non-convertible debentures issued by the Company.

We further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Director, Non-executive Directors, Independent Directors and Woman Director. Changes were made to the composition of the Board of Directors during the period covered under the Audit.

Adequate notice and detailed notes on Agenda were given to all Directors at least seven days in advance to schedule the Board Meetings and consent was received from all directors in case

the Board Meetings were called at shorter notice. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the Board Meeting and for meaningful participation at the Board Meeting.

Majority decision is carried through and recorded as part of the minutes. We understand that there were no dissenting members’ views requiring to be captured in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that in our opinion during the period covered under the Audit, there are actions/transactions having a major bearing on the company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, referred to above.

- The Company altered its Articles of Association (AoA) which was approved by the members at the Extra-ordinary general meeting held on 16th February, 2026. The alterations include increase in the maximum number of board of directors from eleven (11) to thirteen (13).
- The Company made Private placement of Non-Convertible Debentures (NCDs) aggregating to ₹325 Crores in the financial year.

For KSR & Co Company Secretaries LLP

Sd/-
Dr. C.V. Madhusudhanan
Partner
(FCS: 5367; COP: 4408)
FRN: P2008TN006400
Peer Review No.2635/2022
UDIN: F005367H000282061

Place: Coimbatore
Date: May 05, 2026

KSR/CBE/B-91/97/2026-27

To,
The Members,
Belstar Microfinance Limited
CIN: U06599TN1988PLC081652
M V Square, No 4/14,
Soundarapandian Street, Ashok Nagar,
Chennai, Tamil Nadu - 600083

Our Secretarial Audit Report of even date **Belstar Microfinance Limited** (CIN: U06599TN1988PLC081652) (hereinafter called “the Company”) is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We had conducted our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode and physical verification of the original documents and records. The management has confirmed that the records provided to us for audit through electronic mode and physical verification are final, true and correct.
2. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the Financial Year ended on March 31, 2026.
3. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis. Further compliance of provisions of Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) directions, 2023 is limited to compliance of corporate governance provisions and verification of filing of forms and returns thereunder.
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.

For KSR & Co Company Secretaries LLP

Sd/-
Dr. C.V. Madhusudhanan
Partner
FCS: 5367; CP: 4408
FRN: P2008TN006400
Peer Review No.2635/2022
UDIN: F005367H000282061

Place: Coimbatore
Date: May 05, 2026

ANNEXURE 10

Details Pertaining to Remuneration as Required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26; the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26;

Sl. No.	Name of Director and KMP	Designation	% increase in remuneration during year 2025-26	Ratio of Remuneration of each Director to median remuneration of employees of the company
1	George Jacob Muthoot	Chairman & Whole Time Director	10%	766:1
2	George Thomas Muthoot	Whole Time Director	10%	766:1
3	George Alexander Muthoot	Managing Director	10%	766:1
4	Alexander George	Whole Time Director	10%	766:1
5	George Muthoot George	Whole Time Director	199%	201:1
6	George Muthoot Jacob	Whole Time Director	199%	201:1
7	George Alexander (Jr.)	Whole Time Director	199%	201:1
8	Jose Mathew*	Independent Director	(47)%	4:1
9	Ravindra Pisharody	Independent Director	9%	7:1
10	V A George	Independent Director	(2)%	8:1
11	Usha Sunny	Independent Director	(1)%	7:1
12	Abraham Chacko	Independent Director	13%	7:1
13	C A Mohan	Independent Director	8%	8:1
14	Joseph Korah	Independent Director	5%	7:1
15	George Joseph**	Independent Director	Not applicable	6:1
16	K V Eapen***	Independent Director	Not applicable	3:1
17	Oommen K Mammen	Chief Financial Officer	14%	Not applicable
18	Rajesh A	Company Secretary	11%	Not applicable

*Ceased to be an Independent Director wef 30/09/2025

**Appointed as an Independent Director wef 01/06/2025

*** Appointed as an Independent Director wef 01/10/2025

- b) the percentage increase in the median remuneration of employees in the financial year 2025-26: 14.22%
- c) The number of permanent employees on the rolls of company as on March 31, 2026: 31,613

- d) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentile in the salaries of employees other than the managerial personnel increased by 16.09%. The total managerial remuneration for the Financial Year 2025-26 was ₹1439.55 million as against ₹1178.78 million during the previous year, an increase of 22.12%. The increase in managerial remuneration is on account of 22.54% increase in total remuneration of Managing Director and six Whole-Time Directors. This was based on the overall performance of the Company during the year. Loan Assets under management increased by 50% reaching an all-time high of ₹1,628,259 million. The Profit after tax increased by 95% at ₹101,341 million which is the highest ever in the history of the Company. Hence the Board considered increasing variable Annual Performance Incentive of Managing Director and three Whole-Time Directors cumulatively from ₹697.06 million to ₹856.77 million due to exceptional performance of the Company during the year. Commission to Non-executive Directors were also increased by 15% for the above reasons. The above increase in managerial remuneration is within the limits approved by shareholders. There is no exceptional circumstance for increase in managerial remuneration except as stated above.

- e) The remuneration paid is as per the remuneration policy of the Company.

For and On Behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole Time Director

Sd/-
George Alexander Muthoot
Managing Director

Place: Kochi
Date: August 01, 2026

ANNEXURE 11

Disclosure pursuant to Part A of Schedule V read with Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Loans and Advances in the nature of loans	(₹ In millions)	
		Amount Outstanding as at 31.03.2026	Maximum Amount Outstanding during the year
(A)	To Subsidiaries	38,900	38,900
(B)	To Associates	N.A	N.A
(C)	To Firms/Companies in which Directors are Interested (other than (A) and (B) above)	Nil	Nil
(D)	Investments by the loanee in the shares of Parent Company and Subsidiary Company when the Company has made a loan or advance in the nature of loan	Nil	Nil

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity:

Related Party transactions during the year:

Particulars	(₹ In millions)	
	George Thomas Muthoot	George Jacob Muthoot
	Year Ended March 31, 2026	Year Ended March 31, 2026
Interest paid on Borrowings	99.58	96.15
Directors Remuneration	296.73	296.73
Loans accepted	2,402.57	3,753.09
Loans repaid	2,845.92	3,624.42
Purchase of Fixed Asset		
Interest paid on NCD	130.25	213.49
Dividend paid	1,134.40	1,134.40

Balance outstanding as at the year end: (Asset)/(Liability)

Particulars	(₹ In millions)	
	George Thomas Muthoot	George Jacob Muthoot
	Year Ended March 31, 2026	Year Ended March 31, 2026
NCDs - Listed	(130.00)	(125.00)
Borrowings	(107.36)	(618.19)
Directors Remuneration Payable	(105.95)	(105.95)

Sd/-
George Jacob Muthoot
Chairman & Whole Time Director

Sd/-
George Alexander Muthoot
Managing Director

Place: Kochi
Date: August 01, 2026

Independent Auditor’s Report

To the Members of **Muthoot Finance Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Muthoot Finance Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Key Audit Matters

1. Allowances for expected credit losses ('ECL'):

- As at March 31, 2026, the carrying value of loan assets carried at amortised cost, aggregated ₹16,16,021.40 million (net of allowance for expected credit loss ₹17,982.03 million) constituting 89.81% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of Management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following:
- Qualitative and quantitative factors used in staging the loan assets carried at amortised cost;
 - Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends;
 - Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

How our audit addressed the Key Audit Matters

- We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also checked the methodology adopted for computation of the ECL Model, including the policies approved by the Board of Directors, procedures, and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost, and its compliance with Ind AS 109. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others:
- Testing the design and operating effectiveness of the following:
- Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied;
 - Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio;

Key Audit Matters

- Adjustments to model driven ECL results to address emerging trends.

(Refer note no. 8 and 42 to the standalone financial statements).

How our audit addressed the Key Audit Matters

- Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model; and
- Test of details on a sample basis in respect of the following:
- Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD;
 - The mathematical accuracy of the ECL computation by using the same input data as used by the Company.
 - Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed.
 - Evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company.

2. Information technology and general controls:

The Company relies heavily on its information technology (IT) systems due to the high volume of transactions processed daily across multiple, discrete platforms. Effective IT application controls are essential to ensure that any changes to applications and the underlying data are implemented appropriately and within a controlled environment. These controls play a vital role in mitigating the risk of errors or potential fraud arising from unamortisation or inappropriate changes. Given the pervasive use of IT systems in the Company's financial reporting processes, the evaluation and testing of general IT controls were considered a key audit matter.

We obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting. Our focus areas within the IT infrastructure included access security, program change controls, database management, and network operations. Specifically:

- We tested the design, implementation, and operating effectiveness of the Company's general IT controls over systems relevant to financial reporting. This included an assessment of controls related to segregation of duties and the provisioning or modification of access rights based on appropriately authorised requests.
- We also evaluated key automated business process controls and the logic of system-generated reports that were relevant to financial reporting or were used in the operation of internal financial controls over the standalone financial statements. In addition, we performed alternate procedures to assess whether any unmitigated IT risks existed that could materially impact the standalone financial statements.

3. Related Party Transactions:

We identified related party transactions as a key audit matter due to their financial and regulatory significance, the complexity involved in their identification and approval, and the inherent risk of non-disclosure or misstatement in the financial statements.

- We obtained an understanding of the Company's policies for identifying and disclosing related party relationships and transactions.
- We inspected minutes of meetings of the Board of Directors and the Audit Committee to assess whether related party transactions were deliberated, reviewed, and approved in line with regulatory and governance requirements.
- On a sample basis, we tested related party transactions by examining underlying agreements, approvals, and supporting documentation to evaluate whether the transactions were appropriately recorded, disclosed, and conducted in the ordinary course of business and at arm's length.
- We assessed compliance with Sections 177 and 188 of the Companies Act, 2013 and SEBI (LODR) Regulations—with respect to authorisation, approvals, disclosures, and required reporting.
- We evaluated the completeness and accuracy of related party disclosures in the financial statements in accordance with Ind AS 24.

Information other than the Standalone Financial Statements and Auditor’s Report thereon

The Company’s Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after that 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibility of Management and Board of Directors' for the standalone financial statements

The Company's Management and Board of Directors is 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 management and Board of Directors' either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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

- 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 the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - 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, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Since the key operations of the Company are automated with the key applications integrated to core banking system/MIS, the audit is carried out centrally as all the

necessary records and data required for the purposes of our audit are available therein.

- The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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" to this report. 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.
- With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 38 to the standalone Financial Statements;

- II.

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV.

(a)

The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 61 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 Note 61 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner
- whatsoever by or on behalf of the Funding Party (“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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V.

The dividend declared/paid during the year by the Company is in compliance with section 123 of the Act. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.
- VI.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. Additionally, except for the database-level changes as mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.0014885

sd/-

R. Venugopal
Partner
Membership No: 202632
UDIN:26202632REGTAG8024

Place: Kochi
Date: May 14, 2026

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 0106255

sd/-

Sreenivasan P R
Partner
Membership No: 213413
UDIN:26213413JXKOZG1061

Place: Kochi
Date: May 14, 2026

Annexure A to the Independent Auditors’ Report

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

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 and relevant details of right-of-use assets.

(B)

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

According to the information and explanation given to us, the Company has a regular programme of physical verification of its Property, Plant and Equipment which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, the Management has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.
- (c)

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the standalone financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners, the details of which are as stated below:

S.No:	Description of property	Gross carrying value (Amount in ₹ Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
1	Flat No: 1F in "West Gate Terrace" Pandit Karuppan road, Thevara, Cochin measuring 1224 Sq.ft	0.77	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004, vide order dated January 31, 2005, by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
2	Office Space in "Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. ft	0.40	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
3	Flat No: 4236, 5&6 Sector B in Vasant Kunj, New Delhi 125.09 Sq.Mtr	0.39	Late M. G. George	Promoter	From 01/04/2004	-do-
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq. ft.	0.96	Late M. G. George	Promoter	From 01/04/2004	-do-

S.No:	Description of property	Gross carrying value (Amount in ₹ Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakam, Trivandrum	0.31	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq. ft.	0.69	Late M. G. George	Promoter	From 01/04/2004	-do-
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq. ft.	1.62	Late M. G. George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq. ft. (Sy. No. 318/7)	0.94	George Alexander	Promoter	From 01/04/2004	-do-
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq. ft. (Sy. No. 318/7)	0.77	Anna Alexander	Relative of Promoter	From 01/04/2004	-do-
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq. ft. (Sy. No. 318/7)	1.31	George Jacob	Promoter	From 01/04/2004	-do-
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq. ft. (Sy. No. 318/7)	0.69	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	-do-
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq. ft. (Sy. No. 318/7)	0.83	George Thomas	Promoter	From 01/04/2004	-do-
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq. ft. (Sy. No. 318/7)	0.93	George Thomas	Promoter	From 01/04/2004	-do-

S.No:	Description of property	Gross carrying value (Amount in ₹ Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq. ft. (Sy. No. 318/7)	0.86	Susan Thomas	Relative of Promoter	From 01/04/2004	-do-
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq. ft. (Sy. No. 318/7)	1.87	Late. M G George	Promoter	From 01/04/2004	-do-
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	2.04	George Jacob	Promoter	From 01/04/2004	-do-
17	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	1.68	Late M. G. George	Promoter	From 01/04/2004	-do-
18	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	1.22	George Alexander	Promoter	From 01/04/2004	-do-
19	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	1.41	George Alexander	Promoter	From 01/04/2004	-do-
20	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	0.17	George Alexander	Promoter	From 01/04/2004	-do-
21	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	0.26	George Alexander	Promoter	From 01/04/2004	-do-
22	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	2.00	George Thomas	Promoter	From 01/04/2004	-do-

S.No:	Description of property	Gross carrying value (Amount in ₹ Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
23	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	1.31	George Thomas	Promoter	From 01/04/2004	-do-
24	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	2.5	George Jacob	Promoter	From 01/04/2004	-do-
25	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 2,109 sq.ft	2.16	George Jacob	Promoter	From 01/04/2004	-do-
(d)	The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.			b.	In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.	
(e)	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.			c.	The Company, being a Non-Banking Financial Company, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/ Rules, particularly, the prudential regulation under Scale Based Regulations monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations.	
ii.	a.	The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.				
	b.	The Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of the company.				
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.			d.	In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2026, is 38,239.06 million. In such instances, in our opinion, based on information and

explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 8 in the standalone financial statements as at March 31, 2026.

- e. The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.
- f. The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of sections 185 and 186 of the Act 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
- (b) Dues outstanding in respect of statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute are as follows

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. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

Nature of dues	Statute	Amount payable (Net of payments made) ₹ in millions	Period to which the amount relates	Forum where the dispute is pending
Service tax (excluding interest)	Finance Act, 1994	3,004.08	2007-2008 to 2011-2012	Customs Excise and Service Tax Appellate Tribunal (Bangalore)
-do-	-do-	94.21	2006-07 to 2010-11	High Court of Kerala
Income tax	Income Tax Act, 1961	54.40	AY 2012-13	Commissioner of Income Tax (Appeals)
-do-	-do-	69.62	AY 2016-17	Commissioner of Income Tax (Appeals)
-do-	-do-	35.97	AY 2018-19	Commissioner of Income Tax (Appeals)
-do-	-do-	16.92	AY 2020-21	Commissioner of Income Tax (Appeals)
-do-	-do-	80.19	AY 2023-24	Commissioner of Income Tax (Appeals)
-do-	-do-	9,778.11	AY 2024-25	High Court of Kerala
GST	Goods and Services Tax (GST) Act, 2017	15.22	2018-19 to 2022-23	High Court of Kerala
-do-	-do-	7.03	2020-21	Commissioner (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has utilised the money obtained by way of term loans for the purpose for which they were obtained.
- d. On an overall examination of the standalone financial statements of the Company, the fund raised on short term basis have, prima facie not been utilised for any long-term purposes.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under the clause 3(ix)(f) of the Order is not applicable.
- x. a. According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partly/optionally convertible) during the year and hence reporting under the clause 3(x)(b) of the Order is not applicable.
- xi. a. To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to ₹151.17 million as included in Note 50 to the standalone financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the Management.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b) and (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit is performed as per a planned program approved by the Management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.
- xv. During the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are 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 a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for

- conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, 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 current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. 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 standalone financial statements and 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 indicating that 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. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account in compliance with the provision of section 135(6) of the Act.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants
Firm Registration No.0014885

sd/-

R. Venugopal

Partner
Membership No: 202632
UDIN:26202632REGTAG8024

Place: Kochi
Date: May 14, 2026

For P S D Y & Associates

Chartered Accountants
Firm Registration No. 0106255

sd/-

Sreenivasan P R

Partner
Membership No: 213413
UDIN:26213413JXKOZG1061

Place: Kochi
Date: May 14, 2026

Annexure B to the Independent Auditors’ Report

(Referred to in Paragraph 2(g) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

Independent Auditor’s Report on the Internal financial controls with reference to the 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 Finance Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 Companies Act, 2013.

Auditors’ 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 issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, 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 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 with reference to standalone financial statements.

Meaning of Internal financial controls with reference to standalone financial statements

A company's internal financial controls 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 controls 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 unauthorised 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 with reference to standalone financial statements, 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 controls with reference to standalone financial statements 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, in all material

respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants
Firm Registration No.0014885

sd/-

R. Venugopal

Partner
Membership No: 202632
UDIN:26202632REGTAG8024

Place: Kochi
Date: May 14, 2026

For P S D Y & Associates

Chartered Accountants
Firm Registration No. 0106255

sd/-

Sreenivasan P R

Partner
Membership No: 213413
UDIN:26213413JXKOZG1061

Place: Kochi
Date: May 14, 2026

Balance Sheet

as at March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	116,860.57	71,704.52
b) Bank Balance other than (a) above	5	205.77	207.96
c) Derivative financial instruments	6	17,548.75	-
d) Receivables	7		
(I) Trade receivables		12.58	9.29
(II) Other receivables		-	-
e) Loans	8	1,616,021.40	1,086,809.72
f) Investments	9	38,546.39	44,990.82
g) Other financial assets	10	3,600.18	2,690.75
2 Non-financial Assets			
a) Deferred tax assets (Net)	32	777.59	602.36
b) Property, Plant and Equipment	11A	5,111.66	4,763.09
c) Capital work-in-progress	11A	104.90	125.37
d) Right of Use Asset	11B	2.16	3.29
e) Other intangible assets	12	24.94	32.98
f) Other non-financial assets	13	628.60	548.33
Total Assets		1,799,445.49	1,212,488.48
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	-	938.53
b) Payables	14		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,159.80	1,152.89
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,583.05	1,278.56
c) Debt securities	15	360,988.17	235,413.03
d) Borrowings (other than debt securities)	16	1,020,443.12	662,597.83
e) Subordinated liabilities	17	3,000.00	187.12
f) Lease Liability	11B	2.34	3.35
g) Other financial liabilities	18	24,851.31	18,688.87
2 Non-financial Liabilities			
a) Current tax liabilities (net)		3,415.09	2,520.34
b) Provisions	19	4,978.87	4,122.64
c) Other non-financial liabilities	20	1,599.30	1,210.08
EQUITY			
a) Equity share capital	21	4,014.68	4,014.64
b) Other equity	22	373,409.77	280,360.60
Total Liabilities and Equity		1,799,445.49	1,212,488.48

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2026

Place: Kochi
Date: May 14, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)			
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
(i) Interest income	23	270,664.75	168,770.14
(ii) Dividend income		56.50	47.41
(iii) Net gain on fair value changes	24	2,654.46	1,002.13
(iv) Sale of services	25	129.63	72.17
(v) Service charges		2,077.15	1,099.08
(I) Total Revenue from operations		275,582.49	170,990.93
(II) Other Income	26	416.24	360.47
(III) Total Income (I + II)		275,998.73	171,351.40
Expenses			
(i) Finance costs	27	99,410.05	64,288.39
(ii) Impairment on financial instruments	28	4,698.49	7,459.35
(iii) Employee benefits expenses	29	19,668.31	15,665.52
(iv) Depreciation, amortisation and impairment	30	872.28	768.55
(v) Other expenses	31	14,894.69	12,463.59
(IV) Total Expenses (IV)		139,543.82	100,645.40
(V) Profit before tax (III- IV)		136,454.91	70,706.00
(VI) Tax Expense:	32		
(1) Current tax		35,751.27	18,807.30
(2) Deferred tax		(927.51)	19.49
(3) Taxes relating to prior years		290.36	(128.31)
(VII) Profit for the year (V- VI)		101,340.79	52,007.52
(VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(120.97)	(37.99)
- Fair value changes on equity instruments through other comprehensive income		74.93	(419.81)
- Changes in value of forward element of forward contract		248.38	(527.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(50.93)	248.05
Subtotal (A)		151.41	(737.54)
B) (i) Items that will be reclassified to profit or loss			
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges		2,665.74	(217.36)
(ii) Income tax relating to items that will be reclassified to profit or loss		(670.91)	54.71
Subtotal (B)		1,994.83	(162.65)
Other Comprehensive Income (A + B) (VIII)		2,146.24	(900.19)
(IX) Total comprehensive income for the year (VII+VIII)		103,487.03	51,107.33
(X) Earnings per equity share	33		
(Face value of ₹10/- each)			
Basic (₹)		252.43	129.54
Diluted (₹)		252.43	129.54

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2026

Place: Kochi
Date: May 14, 2026

Statement of changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Number	Amount
As at April 01, 2024	401,461,676	4,014.62
Shares issued in exercise of Employee Stock Options during the year	2,215	0.02
As at March 31, 2025	401,463,891	4,014.64
Shares issued in exercise of Employee Stock Options during the year	4,585	0.04
As at March 31, 2026	401,468,476	4,014.68

b. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income				Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	
Balance as at April 01, 2024	56,475.29	15,105.96	35,123.97	2,676.33	11.16	128,699.34	736.93	(86.18)	147.33 238,888.27
Interim Dividend for 2023-24									
Transfer to/from retained earnings	-	-	-	-	-	(9,635.08)	-	-	- (9,635.08)
Transfer to/from retained earnings	10,401.50	-	-	-	-	(10,401.50)	-	-	-
Profit for the year after income tax	-	-	-	-	-	52,007.52	-	-	- 52,007.52
Transfer from ESOP reserves	-	-	-	-	(5.97)	5.97	-	-	-
Share based payment expenses	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	0.64	-	-	(0.54)	-	-	-	- 0.10
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	(419.81)	(217.36)	(527.79) (1,202.95)
Income Tax on OCI	-	-	-	-	-	-	105.66	54.71	132.83 9.56 302.76
Balance as at March 31, 2025	66,876.79	15,106.60	35,123.97	2,676.33	4.65	160,676.25	422.78	(248.83)	(396.84) 118.90 280,360.60

Statement of changes in Equity

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Reserves and Surplus			Other Comprehensive Income				Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	
Interim Dividend for 2024-25	-	-	-	-	-	(10,438.05)	-	-	- (10,438.05)
Transfer to/from retained earnings	20,268.16	-	-	-	-	(20,268.16)	-	-	-
Profit for the year after income tax	-	-	-	-	-	101,340.79	-	-	- 101,340.79
Transfer from ESOP reserves	-	-	-	-	(2.77)	2.77	-	-	-
Share based payment expenses	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	2.06	-	-	(1.88)	-	-	-	- 0.18
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	74.94	2,665.74	248.38 (120.97) 2,868.09
Income Tax on OCI	-	-	-	-	-	-	(18.86)	(670.91)	(62.51) 30.44 (721.84)
Balance as at March 31, 2026	87,144.95	15,108.66	35,123.97	2,676.33	0.00	231,313.60	478.86	1,746.00	(210.97) 28.37 373,409.77

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy (FRN: 0014885)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates (FRN: 0106255)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer
Place: Kochi
Date: May 14, 2026

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2026

Statement of Cash flows

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from Operating activities		
Profit before tax	1,36,454.91	70,706.00
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	872.28	768.55
Impairment on financial instruments	4,698.49	7,667.48
Finance cost	99,410.05	64,288.39
(Profit)/Loss on sale of mutual funds	(2,627.35)	(593.13)
(Profit)/Loss on sale of Property, plant and equipment	(4.84)	(6.11)
Provision for Gratuity	712.27	291.88
Provision for Compensated absences	58.39	124.03
Interest income on investments	(4,651.22)	(3,431.51)
Dividend income	(56.50)	(47.41)
Unrealised (Gain)/Loss on investment	(27.11)	(409.00)
Operating Profit Before Working Capital Changes	2,34,839.37	1,39,359.17
Adjustments for:		
(Increase)/Decrease in Trade receivables	(3.29)	1.05
(Increase)/Decrease in Bank balances other than cash and cash equivalents	4.83	(115.79)
(Increase)/Decrease in Loans	(5,33,815.59)	(3,24,444.36)
(Increase)/Decrease in Other financial assets	(903.41)	(842.70)
(Increase)/Decrease in Other non-financial assets	(92.28)	(92.73)
Increase/(Decrease) in Other financial liabilities	(607.51)	230.87
Increase/(Decrease) in Other non-financial liabilities	389.22	415.02
Increase/(Decrease) in Trade payables	6.91	151.16
Increase/(Decrease) in Other payables	304.49	241.17
Increase/(Decrease) in Provisions	(129.97)	174.81
Cash generated from/(used in) operations	(3,00,007.23)	(1,84,922.33)
Finance cost paid	(88,115.97)	(56,935.56)
Income tax paid	(35,116.44)	(16,687.65)
Net cash from /(used in) operating activities	(4,23,239.64)	(2,58,545.54)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(1,183.80)	(1,220.94)
Proceeds from sale of Property, plant and equipment	9.33	12.76
(Increase)/Decrease in Investment in mutual funds (Net)	21,175.59	(17,456.80)
(Increase)/Decrease in Investments at amortised cost	(0.00)	(0.01)
Investments in unquoted equity shares	(0.01)	-
Investment in Equity shares of subsidiary	(11,999.98)	(5,621.10)
(Increase)/Decrease in investment in Security Reciepts (Net)	-	1,389.24
Investment in Alternative Investment Fund	0.00	(34.84)
Investments in quoted equity shares	0.01	-
Interest received on investments	4,643.77	3,439.86
Dividend income	56.50	47.41
Net cash from /(used in) investing activities	12,701.42	(19,444.42)

Statement of Cash flows

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.22	0.11
Increase /(Decrease) in Debt securities	1,25,203.51	71,626.51
Increase /(Decrease) in Borrowings (other than Debt securities)	3,38,119.67	2,37,654.76
Increase /(Decrease) in Subordinated liabilities	2,812.83	(317.76)
Payment of lease liabilities and interest in lease liabilities	(1.26)	(0.49)
Dividend paid	(10,440.70)	(9,634.11)
Net cash from /(used in) financing activities	4,55,694.27	2,99,329.02
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	45,156.05	21,339.06
Cash and cash equivalents at April 01, 2025/April 01,2024	71,704.52	50,365.46
Cash and cash equivalents at March 31, 2026/March 31, 2025(Refer note 5.1)	1,16,860.57	71,704.52

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

For P S D Y & Associates
(FRN: 010625S)

For and on behalf of the Board of Directors

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2026

Place: Kochi
Date: May 14, 2026

Notes

forming part of Financial Statements

1. Corporate Information

Muthoot Finance Limited (“the Company”) was incorporated as a private limited company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of “The Muthoot Group”. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn No. N 16.00167. ***The Reserve Bank of India vide its press release 2022-2023/975 dated September 30, 2022, has classified Muthoot Finance Limited as Upper Layer NBFC as per their “Scale based regulatory framework”.*** The Registered Office of the Company is at NH Bypass, Palarivattom, Kochi – 682 028, Kerala, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹ 10/- each at a price of ₹ 175/- raising ₹ 9,012.50 millions during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

2. Basis of preparation and presentation

2.1. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications /directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

- i) fair value through other comprehensive income (FVOCI) instruments,

- ii) derivative financial instruments,
- iii) other financial assets held for trading,
- iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

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, 2026.

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 (EIR) 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 amortised 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.

3.1.3. Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company’s right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.1.4. Net gain/loss on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. In cases there is a net gain in the aggregate, the same is recognised in ‘Net gains on fair value changes’ under Revenue from operations and if there is a net loss the same is disclosed under ‘Expenses’ in the Statement of Profit and Loss.

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 Company 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.

Notes

forming part of Financial Statements

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 (FVOCI)

A financial asset is measured at FVOCI 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.

3.2.3. Investments in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost less impairment loss, if any.

3.2.4. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

B. Financial liabilities

3.2.5. Initial recognition and measurement

All financial liabilities are recognised initially at fair value when the company become party to the contractual provisions of the financial liability. In case of financial

liability 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 liabilities, are adjusted to the fair value on initial recognition. The company's financial liabilities include trade and other payables, non-convertible debentures loans and borrowings including bank overdrafts.

3.2.6. Subsequent Measurement

Financial liabilities other than financial liabilities at fair value through profit or loss which includes derivative financial instruments are subsequently carried at amortised cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers its contractual rights to receive the cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss. Any rights and obligations created or retained in the transfer of such financial assets by the Company is recognised as a separate asset or liability.

3.3.2. 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 the Statement of profit and loss.

Notes

forming part of Financial Statements

3.4. 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:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

3.5. 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 or loss.

3.5.1. 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:

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk 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.
- 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.

3.5.2. 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.

Notes

forming part of Financial Statements

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.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates. 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 ECL. 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.

3.6. 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:

- In the principal market for the asset or liability, or
- 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.

Notes

forming part of Financial Statements

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.

3.7. Derivative financial instruments

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

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship

and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

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

Notes

forming part of Financial Statements

3.8. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with a 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 if any, as they are considered as an integral part of the Company’s cash management.

3.9. Property, plant and equipment

Property, plant and equipment 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.

3.9.1. Depreciation

Depreciation on Property, Plant and Equipment is calculated using written down value method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives which is 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
Server and networking	6 years
Computer	3 years
Building	30 years
Building RCC Frame Structure	60 years
Vehicles	8 years
Electrical Fittings	10 years
Wind Mill	22 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 with an individual acquisition cost not exceeding ₹5,000 shall be expensed in the year of purchase.

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 derecognition 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.

3.10. 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.

Notes

forming part of Financial Statements

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 and Loss when the asset is derecognised.

3.11. 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 CGU’s 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 and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.12. 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:

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- 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.

Notes

forming part of Financial Statements

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.

3.13. 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.

3.14. Employee Benefits Expenses

3.14.1. 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.

3.14.2. 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 and 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 lumpsum 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 Trustees and separate schemes managed by Kotak Mahindra Life Insurance Company Limited and/or ICICI Prudential Life Insurance Company Limited.

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 recognised 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.

3.14.3. 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.

Notes

forming part of Financial Statements

3.14.4. Employee share based payments

Stock options granted to the employees under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.15. 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.

3.16. Taxes

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

3.16.1. Current Tax

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

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

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

3.16.2. Deferred tax

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

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

- 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
- 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:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial

Notes

forming part of Financial Statements

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.

3.17. 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 recognised 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 recognised because it cannot be measured reliably. The Company shall not recognise a contingent liability. But a contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

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.

3.18. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share (EPS). Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.19. Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at

Notes

forming part of Financial Statements

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

3.20. 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.

3.21. Leases

Effective 01 April 2019, the Company had applied Ind AS 116 'Leases' to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under 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 associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.
- measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, 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

Notes

forming part of Financial Statements

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

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised 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,

Notes

forming part of Financial Statements

a degree of judgement 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 leasehold 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.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1,988.90	2,358.18
Balances with Banks		
- in current accounts	95,376.51	69,346.34
- in fixed deposit (maturing within a period of three months)	4.75	-
Investment in TREPS	19,490.41	-
Total	116,860.57	71,704.52

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with bank (maturing after period of three months)	47.68	125.00
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	0.38	6.54
- Maturing after period of three months	6.15	15.93
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	7.86	10.50
- Unspent CSR expenditure account	78.85	-
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures	64.85	49.99
Total	205.77	207.96

Note 5.2.1: Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as security for borrowings of ₹ Nil (March 31, 2025: ₹8.71 millions) , fixed deposits given as security for guarantees of ₹8.82 millions (March 31, 2025: ₹11.69 millions) and fixed deposits on which lien is marked for other purposes of ₹2.46 millions (March 31, 2025: ₹2.07 millions).

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹7.02 millions (March 31, 2025: ₹1.37 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit (maturing within a period of three months) and Investment in TREPS	6.40	0.00
Fixed deposits with bank (maturing after period of three months)	0.19	0.60
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.00	0.05
- given as security for guarantees	0.26	0.28
- other purposes	0.02	0.06
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	0.00	0.18
- given as security for guarantees	0.05	0.08
- other purposes	0.10	0.12
Total	7.02	1.37

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 6: Derivative Financial Instruments

Particulars	As at March 31, 2026				As at March 31, 2025			
	Notional amounts (USD millions)	Notional amounts (INR millions)	Fair value- Assets	Fair value- Liabilities	Notional amounts (USD millions)	Notional amounts (INR millions)	Fair value- Assets	Fair value- Liabilities
(i) Currency derivatives								
- Forward contracts	3,259.81	309,144.32	17,596.58	-	1,699.34	145,251.41	-	641.48
- Cross currency swaps	-	-	-	-	-	-	-	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	7,875.00	-	47.83	-	17,791.67	-	297.05
Total	3,259.81	317,019.32	17,596.58	47.83	1,699.34	163,043.08	-	938.53
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	3,259.81	309,144.32	17,596.58	-	1,699.34	145,251.41	-	641.48
- Interest rate derivatives	-	7,875.00	-	47.83	-	17,791.67	-	297.05
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	3,259.81	317,019.32	17,596.58	47.83	1,699.34	163,043.08	-	938.53

The Company undertakes derivative transactions for hedging its exposures to interest rate risk and foreign exchange rate risk. The management of foreign currency risk and interest rate risk is detailed in Note 42.

Note 7: Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Trade receivables		
a) Receivables considered good - Secured	-	-
b) Receivables considered good - unsecured		
Receivables from Money Transfer business	12.58	9.29
Receivables from Power Generation - Wind Mill	-	-
c) Receivables which have significant increase in Credit Risk	-	-
d) Receivables - credit impaired	-	-
Total	12.58	9.29
(II) Other receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net Receivable	12.58	9.29

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government and other parties, and does not involve any credit risk.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

Notes

forming part of Financial Statements

Note 7: Receivables (Contd.)

7.1 Trade Receivables Ageing Schedule

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	12.58	-	-	-	-	12.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	9.29	-	-	-	-	9.29
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(₹ in millions, except for share data and unless otherwise stated)

Notes

forming part of Financial Statements

Note 8: Loans

(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2026						As at March 31, 2025					
	At Fair value					Amortised Cost	At Fair value					Amortised Cost
	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	
(A)												
i) Gold Loan	1,546,926.10	-	-	-	1,546,926.10	1,546,926.10	-	-	-	-	-	1,045,823.21
ii) Personal Loan	35,818.20	-	-	-	35,818.20	18,391.62	-	-	-	-	-	18,391.62
iii) Corporate Loan	346.91	-	-	-	346.91	746.24	-	-	-	-	-	746.24
iv) Business Loan	3,403.07	-	-	-	3,403.07	3,066.58	-	-	-	-	-	3,066.58
v) Staff Loan	93.59	-	-	-	93.59	109.41	-	-	-	-	-	109.41
vi) Loans to subsidiaries	38,900.00	-	-	-	38,900.00	22,300.00	-	-	-	-	-	22,300.00
vii) Insta Personal Loans	1,909.07	-	-	-	1,909.07	4,835.22	-	-	-	-	-	4,835.22
viii) Business Loans - SME	4,478.06	-	-	-	4,478.06	5,790.53	-	-	-	-	-	5,790.53
ix) Loan Against Property	1,932.80	-	-	-	1,932.80	1,241.08	-	-	-	-	-	1,241.08
x) Other Loans	195.63	-	-	-	195.63	236.61	-	-	-	-	-	236.61
Total (A) - Gross	1,634,003.43	-	-	-	1,634,003.43	1,102,540.50	-	-	-	-	-	1,102,540.50
Less: Impairment loss allowance	17,982.03	-	-	-	17,982.03	15,730.78	-	-	-	-	-	15,730.78
Total (A) - Net	1,616,021.40	-	-	-	1,616,021.40	1,086,809.72	-	-	-	-	-	1,086,809.72
(B)												
I) Secured by tangible assets (including book debts)												
i) Gold Loan	1,546,926.10	-	-	-	1,546,926.10	1,045,823.21	-	-	-	-	-	1,045,823.21
ii) Corporate Loan	346.91	-	-	-	346.91	746.24	-	-	-	-	-	746.24
iii) Business Loan	12.79	-	-	-	12.79	14.60	-	-	-	-	-	14.60
iv) Loan Against Property	1,932.80	-	-	-	1,932.80	1,241.08	-	-	-	-	-	1,241.08
v) Other Loans	-	-	-	-	-	-	-	-	-	-	-	-
Total (I) - Gross	1,549,218.60	-	-	-	1,549,218.60	1,047,825.13	-	-	-	-	-	1,047,825.13
Less: Impairment loss allowance	15,589.38	-	-	-	15,589.38	11,935.89	-	-	-	-	-	11,935.89
Total (I) - Net	1,533,629.22	-	-	-	1,533,629.22	1,035,889.24	-	-	-	-	-	1,035,889.24

(₹ in millions, except for share data and unless otherwise stated)

Notes forming part of Financial Statements

Note 8: Loans (Contd.)

Particulars	As at March 31, 2026				As at March 31, 2025			
	At Fair value				At Fair value			
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-	-	-
III) Unsecured								
i) Personal Loan	35,818.20	-	-	-	35,818.20	18,391.62	-	-
ii) Business Loan	3,390.28	-	-	-	3,390.28	3,051.98	-	-
iii) Staff Loan	93.59	-	-	-	93.59	109.41	-	-
iv) Loans to subsidiaries	38,900.00	-	-	-	38,900.00	22,300.00	-	-
v) Insta Personal Loans	1,909.07	-	-	-	1,909.07	4,835.22	-	-
vi) Business Loans - SME	4,478.06	-	-	-	4,478.06	5,790.53	-	-
vii) Other Loans	195.63	-	-	-	195.63	236.61	-	-
Total (III) - Gross	84,784.83	-	-	-	84,784.83	54,715.37	-	-
Less: Impairment loss allowance	2,392.65	-	-	-	2,392.65	3,794.89	-	-
Total (III) - Net	82,392.18	-	-	-	82,392.18	50,920.48	-	-
Total (B) (I+II+III) - Net	1,616,021.40	-	-	-	1,616,021.40	1,086,809.72	-	-
(C) (I) Loans in India								
i) Public Sector	-	-	-	-	-	-	-	-
ii) Others	1,634,003.43	-	-	-	1,634,003.43	1,102,540.50	-	-
(C) (II) Loans outside India								
Total (C) - Gross	1,634,003.43	-	-	-	1,634,003.43	1,102,540.50	-	-
Less: Impairment loss allowance	17,982.03	-	-	-	17,982.03	15,730.78	-	-
Total (C) - Net	1,616,021.40	-	-	-	1,616,021.40	1,086,809.72	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

8.1 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 42.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	1,574,758.62	-	-	1,574,758.62	1,056,376.57	-	-	1,056,376.57
Standard grade	13,503.57	-	-	13,503.57	4,526.34	-	-	4,526.34
Sub-standard grade	-	6,918.08	-	6,918.09	-	3,291.29	-	3,291.29
Past due but not impaired	-	4,473.60	-	4,473.60	-	2,680.20	-	2,680.20
Non- performing								
Individually impaired	-	-	38,239.06	38,239.06	-	-	37,003.69	37,003.69
Total	1,588,262.19	11,391.69	38,239.06	1,637,892.94	1,060,902.91	5,971.49	37,003.69	1,103,878.10
EIR impact of Service charges received				(3,889.51)				(1,337.60)
Gross carrying amount closing balance net of EIR impact of service charge received				1,634,003.43				1,102,540.50

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

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	1,060,902.91	5,971.49	37,003.69	1,103,878.09	739,669.37	15,561.14	24,845.28	780,075.79
New assets originated or purchased	1,590,995.63	-	-	1,590,995.63	1,120,368.00	-	-	1,120,368.00
Assets derecognised or repaid (excluding write offs)	(1,025,715.08)	(4,836.59)	(24,076.44)	(1,054,628.11)	(769,173.24)	(11,361.36)	(14,762.48)	(795,297.08)
Transfers to Stage 1	16.65	(12.12)	(4.53)	-	27.43	(25.84)	(1.59)	-
Transfers to Stage 2	(10,780.59)	10,781.03	(0.44)	-	(5,117.77)	5,118.44	(0.66)	-
Transfers to Stage 3	(27,157.33)	(512.12)	27,669.45	-	(24,870.86)	(3,320.89)	28,191.76	-
Amounts written off	-	-	(2,352.67)	(2,352.67)	-	-	(1,268.62)	(1,268.62)
Gross carrying amount closing balance	1,588,262.19	11,391.69	38,239.06	1,637,892.94	1,060,902.91	5,971.49	37,003.69	1,103,878.09
EIR impact of Service charges received				(3,889.51)				(1,337.60)
Gross carrying amount closing balance net of EIR impact of service charge received				1,634,003.43				1,102,540.50

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

8.3 Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	8,738.27	355.38	6,637.12	15,730.78	6,199.17	275.32	2,875.78	9,350.27
New assets originated or purchased	9,519.49	-	-	9,519.49	9,257.95	-	-	9,257.95
Assets derecognised or repaid (excluding write offs)	(8,517.65)	(329.36)	(5,103.77)	(13,950.78)	(6,194.89)	(193.08)	(1,903.18)	(8,291.15)
Transfers to Stage 1	7.65	(3.22)	(4.43)	-	5.21	(4.23)	(0.98)	-
Transfers to Stage 2	(69.92)	70.36	(0.44)	(0.00)	(46.47)	47.01	(0.54)	0.00
Transfers to Stage 3	(196.97)	(18.38)	215.35	-	(241.31)	(57.97)	299.28	-
Impact on year end ECL of exposures transferred between stages during the year	3,093.52	332.19	5,609.51	9,035.20	(241.39)	288.33	6,635.38	6,682.32
Amounts written off	-	-	(2,352.67)	(2,352.67)	-	-	(1,268.62)	(1,268.62)
ECL allowance - closing balance	12,574.39	406.97	5,000.67	17,982.03	8,738.27	355.38	6,637.12	15,730.78

Note 9: Investments

Particulars	As at March 31, 2026						
	Amortised Cost	At Fair value			Sub-total	At cost	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
i) Mutual funds	-	-	-	-	-	-	-
ii) Government securities	1,859.36	-	-	-	-	-	1,859.36
iii) Equity instruments							
Subsidiaries	-	-	-	-	-	34,423.39	34,423.39
Others	-	1,913.15	170.17	-	2,083.32	-	2,083.32
iv) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
v) Alternative Investment Funds	-	28.40	-	-	28.40	-	28.40
vi) Security Receipt							
Others	-	-	5.96	-	5.96	-	5.96
Total Gross (A)	1,859.36	1,941.55	176.13	-	2,117.68	34,569.35	38,546.39
i) Investments outside India	-	394.13	-	-	394.13	700.10	1,094.23
ii) Investments in India	1,859.36	1,547.42	176.13	-	1,723.55	33,869.25	37,452.16
Total Gross (B)	1,859.36	1,941.55	176.13	-	2,117.68	34,569.35	38,546.39
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	1,859.36	1,941.55	176.13	-	2,117.68	34,569.35	38,546.39

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Particulars	As at March 31, 2025						
	Amortised Cost	At Fair value			Sub-total	At cost	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
i) Mutual funds	-	-	18,548.24	-	18,548.24	-	18,548.24
ii) Government securities	1,857.56	-	-	-	-	-	1,857.56
iii) Equity instruments							
Subsidiaries	-	-	-	-	-	22,423.42	22,423.42
Others	-	1,837.76	143.07	-	1,980.83	-	1,980.83
iv) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
v) Alternative Investment Funds	-	28.85	-	-	28.85	-	28.85
vi) Security Receipt							
Others	-	-	5.96	-	5.96	-	5.96
Total Gross (A)	1,857.56	1,866.61	18,697.27	-	20,563.88	22,569.38	44,990.82
i) Investments outside India	-	364.98	-	-	364.98	700.10	1,065.08
ii) Investments in India	1,857.56	1,501.63	18,697.27	-	20,198.90	21,869.28	43,925.74
Total Gross (B)	1,857.56	1,866.61	18,697.27	-	20,563.88	22,569.38	44,990.82
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	1,857.56	1,866.61	18,697.27	-	20,563.88	22,569.38	44,990.82

9.1 Details of investments are as follows :-

Mutual funds

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Axis Money Market Fund - Direct Plan - Growth	-	-	730,747	1,034.71
DSP Liquidity Fund - Direct Plan - Growth	-	-	275,115	1,020.20
HDFC Money Market Fund - Direct Plan - Growth	-	-	361,961	2,069.27
HDFC Liquid - Direct Plan - Growth	-	-	200,286	1,020.15
HSBC Liquid fund - Direct Plan - Growth	-	-	612,504	1,582.91
ICICI Ultra Short Term Fund - Direct Plan - Growth	-	-	70,421,494	2,067.41
Kotak Liquid - Direct pan - Growth	-	-	389,398	2,040.20
Mirae Asset Liquid Fund - Direct Plan - Growth	-	-	372,377	1,020.13
Nippon India Liquid Fund - Direct Plan - Growth	-	-	242,274	1,537.69
Nippon India Money Market Fund - Direct Plan - Growth	-	-	502,028	2,069.33
SBI Magnum Ultra SDF - Direct Plan - Growth	-	-	346,271	2,065.73
Sundaram Liquid Fund - Direct Plan - Growth	-	-	445,300	1,020.51
Total	-	-	-	18,548.24

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Government securities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
State Development Loans	7,490,300	751.33	7,490,300	750.60
Central Government Securities	11,500,000	1,108.03	11,500,000	1,106.96
Total		1,859.36		1,857.56

Equity instruments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Subsidiaries				
Quoted				
Asia Asset Finance PLC, Sri Lanka	90,558,778	554.14	90,558,778	554.14
Unquoted				
Muthoot Homefin (India) Limited	145,822,509	5,639.89	119,155,843	3,639.89
Muthoot Insurance Brokers Private Limited	750,000	200.00	750,000	200.00
Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited)	36,267,608	6,919.92	36,267,608	6,919.92
Muthoot Trustee Private Limited	1,000,000	10.00	1,000,000	10.00
Muthoot Asset Management Private Limited	100,000,000	1,000.00	100,000,000	1,000.00
Muthoot Money Limited	1,307,681	20,099.44	657,403	10,099.47
Subtotal		34,423.39		22,423.42
Others				
Quoted				
Union Bank of India	454	0.07	454	0.06
Nabil Bank Limited, Nepal (Refer Note 9.2)	1,198,531	394.13	1,198,531	364.98
ESAF Small Finance Bank Limited	18,717,244	372.47	18,717,244	459.13
Muthoot Microfin Limited	1,162,707	170.10	1,162,707	143.01
Unquoted				
Muthoot Forex Limited	1,970,000	208.45	1,970,000	191.86
Muthoot Securities Limited	2,700,000	469.26	2,700,000	392.09
CRIF High Mark Credit Information Services Private Limited	1,926,531	468.84	1,926,531	429.70
Subtotal		2,083.32		1,980.83
Total		36,506.71		24,404.25

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Preference shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Asia Asset Finance PLC, Sri Lanka	39,687,516	145.96	39,687,516	145.96
Total		145.96		145.96

Alternative Investment Funds

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Cedar IBSi Capital- Venture Capital Cat II	349	28.40	349	28.85
Total		28.40		28.85

Security Receipts

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Arcil-Retail Loan Portfolio-091-A-Trust	5,956,797	5.96	5,956,797	5.96
Total		5.96		5.96

9.2: The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2026. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments.

Note 10: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	2,004.44	1,479.52
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	7.02	1.37
Other financial assets	1,588.72	1,209.86
Total	3,600.18	2,690.75

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer**	Vehicles	Wind Mill	Total	Capital-work-in progress
Gross block- at cost									
As at April 01, 2024	843.29	1,423.91	1,271.07	2,422.85	694.99	115.04	23.35	6,794.50	883.16
Additions	350.27	787.10	385.75	315.16	195.77	23.36	-	2,057.41	214.44
Disposals	-	6.07	0.38	14.12	0.06	0.85	-	21.48	972.22
As at March 31, 2025	1,193.56	2,204.94	1,656.44	2,723.89	890.70	137.55	23.35	8,830.43	125.37
Additions	349.41	12.15	386.21	301.12	125.18	36.65	-	1,210.72	49.20
Disposals	-	-	0.04	21.98	0.05	11.85	-	33.92	69.67
As at March 31, 2026	1,542.97	2,217.09	2,042.61	3,003.03	1,015.83	162.35	23.35	10,007.23	104.90
Accumulated depreciation									
As at April 01, 2024	-	352.55	829.10	1,540.73	517.05	83.32	10.59	3,333.34	-
Charge for the year	-	109.16	143.36	333.92	150.22	11.12	1.05	748.83	-
Disposals	-	2.48	0.35	11.18	0.05	0.77	-	14.83	-
As at March 31, 2025	-	459.23	972.11	1,863.47	667.22	93.67	11.64	4,067.34	-
Charge for the year	-	130.97	228.18	321.71	158.19	17.66	0.97	857.68	-
Disposals	-	-	0.04	18.19	0.04	11.18	-	29.45	-
As at March 31, 2026	-	590.20	1,200.25	2,166.99	825.37	100.15	12.61	4,895.57	-
Net Block									
As at March 31, 2025	1,193.56	1,745.71	684.33	860.42	223.48	43.88	11.71	4,763.09	125.37
As at March 31, 2026	1,542.97	1,626.89	842.36	836.04	190.46	62.20	10.74	5,111.66	104.90

* Includes Office equipment
** Includes Server and networking

Refer note 34 for details of property pledged as security.

The Company has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

The title deeds of immovable property (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners the details of which are as stated below:

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Flat No: 1F in "West Gate Terrace" Pandit Karuppan road, Thevara, Cochin measuring 1224 Sq.ft	0.77	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from April 1, 2004 vide order dated January 31, 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	0.40	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
3	Flat No: 4236, 5&6 Sector B in Vasanda Kunj, New Delhi, measuring 125.09 Sq Mtr	0.39	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq ft.	0.96	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakam, Trivandrum	0.31	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq ft.	0.69	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq ft.	1.62	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq ft. (Sy. No. 318/7)	0.94	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq ft. (Sy. No. 318/7)	0.77	Anna Alexander	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	1.31	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq ft. (Sy. No. 318/7)	0.69	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq ft. (Sy. No. 318/7)	0.83	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq ft. (Sy. No. 318/7)	0.93	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq ft. (Sy. No. 318/7)	0.86	Susan Thomas	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq ft. (Sy. No. 318/7)	1.87	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	2.04	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
17	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	1.68	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
18	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	1.22	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
19	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	1.41	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
20	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	0.17	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
21	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	0.26	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
22	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	2.00	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
23	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	1.31	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
24	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	2.50	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
25	Office space at Alpha Plaza, Kadavanthara, Ernakulam measuring 2109 sq.ft	2.16	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01 st April 2004 vide order dated 31 st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

11A.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	As at March 31,2026				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.20	46.49	8.19	1.03	104.90
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61.14	38.72	25.51	-	125.37
Projects temporarily suspended	-	-	-	-	-

Note 11B: Leases

(i) Company as Lessee

Movement of Right of Use asset

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Carrying value	3.29	-
Additions during the year	-	3.71
Deductions during the year	(0.11)	-
Depreciation for the year	(1.02)	(0.42)
Closing Carrying value	2.16	3.29

Movement of Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3.35	-
Addition during the year	-	3.71
Lease Rental payments - Interest portion of lease liability	0.25	0.13
Lease Rental payments - Principal portion of Lease Liability	(1.16)	(0.49)
Deletions during the year	(0.10)	-
Closing balance	2.34	3.35

Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	0.96	0.92
Later than 1 year and not later than 5 years	1.38	2.43
Later than 5 years	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

Other Rental expenses categorised as short term or low value

Particulars	As at March 31, 2026	As at March 31, 2025
Equipment Rent (Low Value)	44.80	2.59
Immovable property rent (short term)*	3,186.70	2,929.46

* Operating lease agreements entered into by the Company pertaining to immovable property are cancellable in nature. Consequently, Company has not recognised Right of Use Asset and Lease liability.

(ii) Company as a lessor

Finance Lease

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

Operating Lease

Lease rentals received for assets let out on operating lease ₹18.28 millions (₹9.40 millions for the year ended March 31, 2025) are recognised as income in the Statement of Profit and Loss under the head 'Other Income'. There were no non-cancellable operating lease agreements as on March 31, 2026.

Note 12: Other Intangible Assets

Particulars	Computer Software
Gross block- at cost	
As at April 01, 2024	228.88
Additions	12.63
Disposals	-
As at March 31, 2025	241.51
Additions	5.54
Disposals	179.17
As at March 31, 2026	67.88
Accumulated amortisation	
As at April 01, 2024	189.23
Charge for the year	19.30
Disposals	-
As at March 31, 2025	208.53
Charge for the year	13.58
Disposals	179.17
As at March 31, 2026	42.94
Net book value	
As at March 31, 2025	32.98
As at March 31, 2026	24.94

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

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 13: Other Non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	104.96	105.54
Prepaid expenses	194.79	111.61
Capital advances	57.53	69.53
Stock of gold	11.24	4.25
Balances receivable from government authorities	157.60	124.37
CSR Pre-spent account	-	0.28
Other Receivables	102.48	132.75
Total	628.60	548.33

Note 14: Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,159.80	1,152.89
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,583.05	1,278.56
Total	2,742.85	2,431.45

14.1 Trade Payables Ageing Schedule

Particulars	As at March 31, 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,047.68	63.31	6.95	41.86	1,159.80
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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	1,021.24	23.01	16.33	92.31	1,152.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities

Particulars	As at March 31, 2026				As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures -Listed*	353,488.17			353,488.17	219,637.03			219,637.03
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.1 & 15.2)								
Principal Protected Market Linked Secured Non-Convertible Debentures - Listed*	-			-	8,201.00			8,201.00
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.3)								
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts*	7,500.00			7,500.00	7,575.00			7,575.00
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.4)								
Total (A)	360,988.17	-	-	360,988.17	235,413.03	-	-	235,413.03
Debt securities in India	360,988.17	-	-	360,988.17	235,413.03	-	-	235,413.03
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	360,988.17	-	-	360,988.17	235,413.03	-	-	235,413.03

*Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹60.90 millions (March 31, 2025: ₹47.42 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Debt Securities in Note 15 above does not include interest accrued but not due aggregating to ₹18,053.85 millions (March 31, 2025: ₹12,733.16 millions) disclosed separately under Other financial liabilities in Note 18.

15.1 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹26,904.97 millions (March 31, 2025: ₹37,220.47 millions).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
PL 30	10.03.2023	-	340.06	25 Months	7.75-8.25
PL 26	05.05.2022	-	2,269.51	36 Months	6.50-7.25
PL 31	03.05.2023	-	210.41	25 Months	7.75-8.25
PL 27	23.06.2022	-	1,629.13	36 Months	6.75-7.50

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd.)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
PL 32	04.10.2023	-	528.04	24 Months	7.75-8.75
PL 28	03.11.2022	-	1,270.23	36 Months	7.00-7.75
PL 23	05.11.2020	-	1,425.54	60 Months	7.50-8.00
PL 29	23.12.2022	-	725.42	36 Months	7.35-8.10
PL 24	11.01.2021	-	1,433.72	60 Months	7.10-7.75
PL 33	25.01.2024	-	483.44	24 Months	8.25-8.75
PL 30	10.03.2023	1,495.72	1,495.72	37 Months	7.75-8.50
PL 25	20.04.2021	4,637.49	4,637.49	60 Months	7.35-7.85
PL 31	03.05.2023	854.98	854.98	37 Months	7.75-8.50
PL 32	04.10.2023	4,366.36	4,366.36	36 Months	7.75-9.00
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 33	25.01.2024	2,810.63	2,810.63	36 Months	8.25-9.00
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 26	05.05.2022	1,184.15	1,184.15	60 Months	6.75-7.50
PL 27	23.06.2022	666.66	666.66	60 Months	7.00-7.75
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 28	03.11.2022	997.52	997.52	60 Months	7.25-8.00
PL 29	23.12.2022	643.74	643.74	60 Months	7.50-8.25
PL 30	10.03.2023	740.73	740.73	61 Months	7.85-8.60
PL 31	03.05.2023	720.65	720.65	61 Months	7.85-8.60
PL 32	04.10.2023	2,105.60	2,105.60	60 Months	7.75-9.00
PL 33	25.01.2024	1,510.42	1,510.42	60 Months	8.25-9.00
PL 26	05.05.2022	86.18	86.18	84 Months	7.25-7.75
PL 27	23.06.2022	356.04	356.04	84 Months	7.50-8.00
PL 25	20.04.2021	2,290.47	2,290.47	120 Months	8.00-8.25
PL 26	05.05.2022	237.24	237.24	120 Months	7.50-8.00
Sub Total		26,904.97	37,220.47		
Less: EIR impact		73.71	135.71		
Total		26,831.26	37,084.76		

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd.)

15.2 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹326,315.00 millions (March 31, 2025: ₹182,520.00 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
9	18.06.2020	-	1,250.00	5 years	9.50
25	24.02.2023	-	4,400.00	2 year & 182days	8.60
22	16.09.2022	-	2,400.00	3 year & 14 days	7.75
23	22.12.2022	-	1,950.00	3 year & 15 days	8.30
24	19.01.2023	-	10,000.00	3 year & 10 days	8.50
25	24.02.2023	1,600.00	1,600.00	3 year & 90 days	8.65
27	03.05.2023	3,025.00	3,025.00	3 year & 89 days	8.43
29	07.12.2023	10,000.00	10,000.00	3 year	8.85
36	18.07.2024	4,510.00	4,510.00	2 year & 184 days	8.97
32	26.03.2024	1,900.00	1,900.00	2 year & 362 days	8.75
33	03.05.2024	1,900.00	1,900.00	3 year	8.95
30	20.12.2023	10,000.00	10,000.00	3 years & 151 days	8.78
32	26.03.2024	6,600.00	6,600.00	3 year & 83 days	8.90
34	14.05.2024	8,600.00	8,600.00	3 year & 61 days	9.02
37	07.08.2024	12,350.00	12,350.00	3 year & 61 days	8.90
44	26.06.2025	23,000.00	-	2 year & 152 days	8.05
40	31.01.2025	20,750.00	20,750.00	3 year	8.65
41	18.03.2025	9,500.00	9,500.00	2 year & 350 days	8.60
42	07.04.2025	15,000.00	-	3 year	8.52
26	24.04.2023	7,000.00	7,000.00	5 years	8.50
42	07.04.2025	23,600.00	-	3 year & 49 days	8.52
28	27.07.2023	7,680.00	7,680.00	5 years	8.40
28	27.07.2023	21,100.00	1,100.00	5 years & 32 days	8.40
45	16.10.2025	22,420.00	-	3 year & 37 days	7.88
30	20.12.2023	12,925.00	10,000.00	5 years	8.85
31	30.01.2024	7,900.00	7,900.00	5 years	8.85
47	28.11.2025	6,350.00	-	3 year & 86 days	7.85
33	03.05.2024	4,200.00	4,200.00	5 years	9.03
35	03.06.2024	15,000.00	15,000.00	4 years & 363 days	9.09
38	04.10.2024	11,000.00	11,000.00	5 years	8.78
39	16.01.2025	5,755.00	5,755.00	5 years	8.67
43	30.04.2025	19,000.00	-	5 years	8.20
45	16.10.2025	27,500.00	-	5 years	8.05
46	20.11.2025	4,000.00	-	5 year & 61 days	8.03
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
Sub Total		326,315.00	182,520.00		
(Add)/Less: EIR impact		(341.91)	(32.27)		
Total		326,656.91	182,552.27		

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 15: Debt Securities (Contd.)

15.3 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed stood at Nil (March 31, 2025: 8,201.00 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
5	24.03.2022	-	2,168.00	3 Year & 60 Days	7.00
6	20.09.2022	-	5,000.00	1157 Days	7.60
7	11.01.2023	-	1,033.00	1155 Days	8.14
Sub Total		-	8,201.00		
Less: EIR impact		-	-		
Total		-	8,201.00		

15.4 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed & Separately Transferable Redeemable Principal Parts (STRPP)

The principal amount of outstanding STRPP Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹7,500.00 millions (March 31, 2025: ₹7,575.00 millions)

Series	Paid-up value per STRPP	First & Final Call Amount per STRPP & Date	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
				As at March 31, 2026	As at March 31, 2025		
STRPP - 1A	1,00,000.00	NA	15.03.2023	-	5000.00	2 year + 9 months	8.65
STRPP - 1B	1,00,000.00	Fully paid-up on December 15, 2025 through final call of ₹99000 per STRPP	15.03.2023	5,000.00	50.00	4 years	8.65
STRPP - 2A	1,00,000.00	NA	23.03.2023	-	2500.00	3 years	8.65
STRPP - 2B	1,00,000.00	Fully paid-up on March 23, 2026 through final call of ₹99000 per STRPP	23.03.2023	2,500.00	25.00	4 year + 184 days	8.65
Sub Total				7,500.00	7,575.00		
Less: EIR impact				-	-		
Total				7,500.00	7,575.00		

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities)

Particulars	As at March 31, 2026			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables) (Terms of Repayment: ₹1,73,557.16 millions in 1-2-3-4 quarterly installments and ₹6,000 millions in bullet payment during FY 2026-27, ₹1,44,912.03 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹ 93,362.09 millions in 1-2-3-4 quarterly installments during FY 2028-29, ₹48,846.95 millions in 1-2-3-4 quarterly installments during FY 2029-30 and ₹21,685.42 millions in 1-2-3-4 quarterly installments during FY 2030-31. Rate of Interest: 7.05% - 9.30% p.a.)	487,782.99	-	-	487,782.99
(ii) from financial institutions*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables) (Terms of Repayment: ₹375 millions in 1-2-3-4 quarterly installments during FY 2026-27, ₹750 millions in 1-2-3-4 quarterly installments during FY 2027-28 and ₹375 millions in 1-2-3-4 quarterly installments during FY 2028-29. Rate of Interest: 8.10% p.a.)	1,500.00	-	-	1,500.00
Term Loan (Secured by specific charge on vehicles) (Terms of Repayment: ₹1.90 millions during FY 2026-27 in 12 monthly installments, ₹2.08 millions during FY 2027-28 in 12 monthly installments, ₹2.28 millions during FY 2028-29 in 12 monthly installments, ₹2.44 millions during FY 2029-30 in 12 monthly installments and ₹0.83 millions during FY 2030-31 in 7 monthly installments. Rate of Interest: 9.00% p.a.)	9.53	-	-	9.53
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured) (Terms of Repayment: Repayable on demand- Rate of Interest: 9% p.a.)	9,564.43	-	-	9,564.43
(c) Loans repayable on demand				
(i) from banks*				
Cash Credit/Short Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	185,246.04	-	-	185,246.04
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2026			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated* (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables) (Terms of Repayment: ₹12,529.56 millions during FY 2026-27, ₹50,118.24 millions during FY 2027-28, ₹57,292.20 millions during FY 2028-29, ₹96,888.38 millions during FY 2029-30 and ₹22,039.80 millions during FY 2030-31 . Rate of Interest: 5.75 - 7.125% p.a)	260,389.60	-	-	260,389.60
(e) Commercial paper - Listed (Unsecured and repayable within 1 year)	73,950.96	-	-	73,950.96
Total (A)	1,020,443.12	-	-	1,020,443.12
Borrowings in India	760,053.53	-	-	760,053.53
Borrowings outside India	260,389.60	-	-	260,389.60
Total (B)	1,020,443.12	-	-	1,020,443.12

*Includes EIR impact of transaction cost

The amortised cost of Borrowing (other than debt securities) as at March 31, 2026 in Note 16 above does not include interest accrued but not due amounting to ₹6,359.94 millions disclosed separately under Other financial liabilities in Note 18.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	312,562.22	-	-	312,562.22
(Terms of Repayment: ₹1,21,348.13 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹93,323.96 millions in 1-2-3-4 quarterly installments and ₹6,000 millions in bullet payment during FY 2026-27, ₹57,127.75 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹ 24,267.50 millions in 1-2-3-4 quarterly installments during FY 2028-29, ₹10,739 millions in 1-2-3-4 quarterly installments during FY 2029-30. Rate of Interest: 7.38% - 9.50% p.a.)				
(ii) from financial institutions*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	656.15	-	-	656.15

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(Terms of Repayment: ₹656.25 millions in 1-2-3-4 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.) Term Loan (Secured by specific charge on vehicles)	2.43	-	-	2.43
(Terms of Repayment: ₹0.41 millions during FY 2025-26 in 12 monthly installments, ₹0.45 millions during FY 2026-27 in 12 monthly installments, ₹0.49 millions during FY 2027-28 in 12 monthly installments, ₹0.54 millions during FY 2028-29 in 12 monthly installments and ₹0.54 millions during FY 2029-30 in 11 monthly installments. Rate of Interest: 9.00% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured) (Terms of Repayment: Repayable on demand- Rate of Interest: 8.5% p.a.)	5,234.54	-	-	5,234.54
(c) Loans repayable on demand				
(i) from banks*				
Cash Credit/Short Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	160,580.45	-	-	160,580.45
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables) (Terms of Repayment: ₹12,529.56 millions during FY 2026-27, ₹50,118.24 millions during FY 2027-28, ₹44,090.70 millions during FY 2028-29 and ₹11,022.68 millions during FY 2029-30. Rate of Interest: 6.375 - 7.125% p.a)	119,219.74	-	-	119,219.74
(e) Commercial paper - Listed				
(Unsecured and repayable within 1 year)	62,342.72	-	-	62,342.72
Total (A)	662,597.83	-	-	662,597.83
Borrowings in India	543,378.09	-	-	543,378.09
Borrowings outside India	119,219.74	-	-	119,219.74
Total (B)	662,597.83	-	-	662,597.83

*Includes EIR impact of transaction cost

The amortised cost of Borrowing (other than debt securities) as at March 31, 2025 in Note 16 above does not include interest accrued but not due amounting to ₹4,778.86 millions disclosed separately under Other financial liabilities in Note 18.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Subordinated Liabilities

Particulars	As at March 31, 2026				As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt- Listed* (Refer note 17.1 & 17.2)	3,000.00			3,000.00	187.12	-	-	187.12
Total (A)	3,000.00	-	-	3,000.00	187.12	-	-	187.12
Subordinated Liabilities in India	3,000.00	-	-	3,000.00	187.12	-	-	187.12
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	3,000.00	-	-	3,000.00	187.12	-	-	187.12

*Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹3.95 millions (March 31, 2025: ₹2.56 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Subordinated Liabilities in Note 17 above does not include interest accrued but not due aggregating to ₹53.63 millions (March 31, 2025: ₹185.46 millions) disclosed separately under Other financial liabilities in Note 18.

17.1 Subordinated Debt -Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 issued through Public Issue stood at Nil (March 31, 2025: ₹187.17 millions).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
PL 17	24.04.2017	-	187.17	96 Months	9.06
	Sub Total	-	187.17		
	Less: EIR impact of transaction cost	-	0.05		
	Total	-	187.12		

17.2 Subordinated Debt -Private Placement & Listed

The principal amount of outstanding privately placed Unsecured Redeemable Non- Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 issued through Private placement stood at ₹3,000 millions (March 31, 2025: Nil).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
SD1-A	16.01.2026	3,000.00	-	10 years	8.70
	Sub Total	3,000.00	-		
	Less: EIR impact of transaction cost	-	-		
	Total	3,000.00	-		

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 18: Other Financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	24,467.42	17,697.48
Unpaid (Unclaimed) dividend	7.87	10.51
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	29.10	57.24
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	64.85	49.99
Security deposits received	10.70	33.23
Auction surplus refundable	63.91	48.79
Collections payable to ARC	15.65	30.23
Margin Money on Business Transactions	70.82	52.99
Other financial liabilities	120.98	708.41
Total	24,851.31	18,688.87

Note 19: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision in excess of ECL (Refer Note 19.1)	2,953.76	2,953.76
Provision for undrawn commitments	25.64	15.81
Provision for employee benefits (Refer Note 29.1)		
- Gratuity	833.03	329.78
- Compensated absences	541.77	483.38
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 19.2 and Note 48)	78.85	-
Provision for Expense	346.98	225.80
Provisions for other losses (Refer Note 19.2)	198.84	114.11
Total	4,978.87	4,122.64

19.1 Provision in excess of ECL represents the provision created on loan assets (including in prior years), 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.

19.2 The movement in Provisions for unspent expenditure on Corporate Social Responsibility and for other losses during 2025-26 and 2024-25 are as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at March 31, 2024	-	96.81
Additions	-	17.30
Reversed	-	-
Utilised	-	-
As at March 31, 2025	-	114.11
Additions	78.85	84.73
Reversed	-	-
Utilised	-	-
As at March 31, 2026	78.85	198.84

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 20: Other Non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	1,149.79	864.54
Advance interest received on loans	4.21	4.23
Other non financial liabilities	445.30	341.31
Total	1,599.30	1,210.08

Note 21: Equity share capital

21.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
450,000,000 (March 31, 2025: 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2025: 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
401,468,476 (March 31, 2025: 401,463,891) Equity shares of ₹10/- each fully paid up	4,014.68	4,014.64
Total Equity	4,014.68	4,014.64

21.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

In the event of liquidation of the Company, the holders of 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.

21.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2024	401,461,676	4,014.62
Shares issued in exercise of Employee Stock Options during the year	2,215	0.02
As at March 31, 2025	401,463,891	4,014.64
Shares issued in exercise of Employee Stock Options during the year	4,585	0.04
As at March 31, 2026	401,468,476	4,014.68

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 21: Equity share capital (Contd.)

21.4 Shareholding of Promoters

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of shares held	% holding in the class	% change in shareholding during the year	No. of shares held	% holding in the class	% change in shareholding during the year
George Alexander Muthoot	23,630,900	5.89%	Nil	23,630,900	5.89%	Nil
George Jacob Muthoot	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil
George Thomas Muthoot	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil

21.5 Details of Equity shareholders holding more than 5% shares in the company

Name of Equity Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Sara George	29,036,548	7.23%	29,036,548	7.23%
George Alexander Muthoot	23,630,900	5.89%	23,630,900	5.89%
George Jacob Muthoot	43,630,900	10.87%	43,630,900	10.87%
George Thomas Muthoot	43,630,900	10.87%	43,630,900	10.87%
Susan Thomas	29,985,068	7.47%	29,985,068	7.47%
Alexander George	22,289,710	5.55%	22,289,710	5.55%
George M George	22,289,710	5.55%	22,289,710	5.55%
SBI Mutual Fund	18,957,874	4.72%	25,182,083	6.27%

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

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2025-2026	Nil	Nil	Nil
2024-2025	Nil	Nil	Nil
2023-2024	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil

21.7 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved Nil equity shares (March 31, 2025: 11,385) for issue under the Employee Stock Option Scheme 2013.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 22: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Reserve		
Balance at the beginning of the year	66,876.79	56,475.29
Add: Transfer from Retained earnings	20,268.16	10,401.50
Balance at the end of the year	87,144.95	66,876.79
Securities Premium		
Balance at the beginning of the year	15,106.60	15,105.96
Add: Securities premium on share options exercised during the year	2.06	0.64
Balance at the end of the year	15,108.66	15,106.60
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.97	35,123.97
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	35,123.97	35,123.97
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	2,676.33	2,676.33
Share option outstanding account		
Balance at the beginning of the year	4.65	11.16
Add : Share based payment expenses	-	-
Less: Transfer to Securities premium on account of options exercised	1.88	0.54
Less: Transfer to Retained Earnings on account of expiry/lapse of options	2.77	5.97
Balance at the end of the year	-	4.65
Retained Earnings		
Balance at the beginning of the year	160,676.25	128,699.34
Add: Profit for the year	101,340.79	52,007.52
Add : Transfers from share option outstanding account	2.77	5.97
Less: Appropriation :-		
Interim Dividend on equity shares	10,438.05	9,635.08
Transfer to Statutory Reserve	20,268.16	10,401.50
Total appropriations	30,706.21	20,036.58
Balance at the end of the year	231,313.60	160,676.25
Other Comprehensive Income		
Balance at the beginning of the year	(103.99)	796.20
Add: Addition during the year	2,146.25	(900.19)
Balance at the end of the year	2,042.26	(103.99)
Total	373,409.77	280,360.60

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 22: Other equity (Contd.)

22.1 Nature and purpose of reserve

(a) 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.

(b) Securities Premium

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

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules dated August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Share Options outstanding account

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) Retained earnings

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

(g) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 22: Other equity (Contd.)

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognised as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

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

22.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2025-26 @ ₹30/- per equity share 12,044.05

Date of declaration of interim dividend for the period April 10, 2026

Note 23: Interest income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or 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 or loss
Interest on Loans:						
Gold Loan	-	252,568.42	-	-	158,321.90	-
Personal Loan	-	7,166.59	-	-	2,687.21	-
Corporate Loan	-	96.00	-	-	119.34	-
Business Loan	-	461.15	-	-	465.79	-
Staff Loan	-	13.35	-	-	13.80	-
Loans to subsidiaries	-	2,656.98	-	-	960.75	-
Insta Personal Loans	-	1,201.70	-	-	1,771.38	-
Business Loans - SME	-	1,437.60	-	-	803.15	-
Loan Against Property	-	283.95	-	-	83.78	-
Other Loans	-	25.51	-	-	26.60	-
Interest income from investments	-	4,643.27	-	-	3,290.70	-
Interest on deposits with bank	-	7.95	-	-	140.81	-
Other interest income	-	102.28	-	-	84.93	-
Total	-	270,664.75	-	-	168,770.14	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 24: Net gain on fair value changes

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	2,627.35	1,091.44
- Derivatives		
- Others		
(B) Gain on fair valuation of equity shares	27.11	(89.31)
Total Net gain on fair value changes (C)	2,654.46	1,002.13
Fair Value changes:		
- Realised	2,627.35	593.13
- Unrealised	27.11	409.00
Total Net gain on fair value changes	2,654.46	1,002.13

Note 25: Sale of services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from Money Transfer business	48.65	65.00
Income from Power Generation - Windmill	80.98	7.17
Total	129.63	72.17

Note 26: Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income	18.28	9.40
Profit on sale of property, plant and equipment (Net)	4.85	6.11
Others	393.11	344.96
Total	416.24	360.47

Note 27: Finance Costs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	-	70,974.59	-	46,967.58
Interest on debt securities	-	28,379.87	-	17,237.49
Interest on subordinated liabilities	-	55.34	-	83.19
Interest on Lease Liabilities	-	0.25	-	0.13
Total	-	99,410.05	-	64,288.39

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 28: Impairment on financial instruments

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loan Assets	-	2,251.25	-	6,380.51
Bad Debts Written Off	-	2,352.67	-	1,060.49
Others				
- Undrawn commitments	-	9.84	-	1.06
- Other Assets	-	84.73	-	17.29
Total	-	4,698.49	-	7,459.35

Note 29: Employee Benefits Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	17,961.52	14,541.29
Contributions to Provident and Other Funds	1,423.06	891.75
Staff Welfare Expenses	283.73	232.48
Total	19,668.31	15,665.52

29.1 Implementation of New Labour Codes

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes made effective from November 21, 2025.On account of change in definition of wages under the New Labour Codes, the Company has reassessed its liability for employee benefits arising out of revision in past service cost. The incremental impact of these changes is estimated at ₹379.88 million for the year ended March 31,2026 and the same is included in Employee Benefit Expenses in the Statement of Profit and Loss. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

Note 30: Depreciation, amortisation and impairment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of tangible assets	857.68	748.83
Depreciation on ROU Assets	1.02	0.42
Amortization of intangible assets	13.58	19.30
Total	872.28	768.55

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 31: Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Rent	3,231.50	2,932.05
Rates & Taxes	1,164.11	747.64
Energy Costs	516.80	517.55
Repairs and Maintenance	1,461.58	1,125.82
Printing and Stationery	221.61	189.36
Communication Costs	373.84	436.58
Advertisement & Publicity	1,886.86	1,602.35
Directors' Sitting Fee	7.43	7.94
Commission to Non-executive Directors	14.41	11.19
Auditor's fees and expenses (Refer Note 31.1)	12.46	12.15
Legal & Professional Charges	1,132.80	1,099.01
Insurance	122.80	93.30
Internal Audit and Inspection Expenses	168.04	148.12
Travelling and Conveyance	468.01	429.27
Business Promotion Expenses	984.22	824.72
Bank Charges	425.10	368.94
Contribution to Political parties	19.59	29.45
Business Support Charges	1,528.62	849.72
Miscellaneous expenses	11.85	9.70
Expenditure on Corporate Social Responsibility (Refer note 48)	1,143.06	1,028.73
Total	14,894.69	12,463.59

Note 31.1 Auditor's fees and expenses:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor's (including limited review)	9.07	8.25
For Other Services	3.28	3.75
For Reimbursement of Expenses	0.11	0.15
Total	12.46	12.15

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 32: Income Tax

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	35,751.27	18,807.30
Adjustment in respect of current income tax of prior years	290.36	(128.31)
Deferred tax relating to origination and reversal of temporary differences	(927.51)	19.49
Income tax expense reported in statement of profit and loss	35,114.12	18,698.48
Income tax recognised in other comprehensive income (OCI)		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(30.45)	(9.56)
Deferred tax related to items recognised in OCI during the period:		
- Fair value changes on equity instruments through other comprehensive income	18.86	(105.66)
- Changes in value of forward element of forward contract	62.51	(132.83)
- Effective portion of gain on hedging instruments in cash flow hedges	670.91	(54.71)
Income tax charged to OCI	721.83	(302.76)

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

Reconciliation of the total tax charge:

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	136,454.91	70,706.00
At India's statutory income tax rate of 25.168% (2025: 25.168%)	34,342.98	17,795.29
Adjustments in respect of current income tax of previous year	290.36	(128.31)
Expenses disallowed in Income Tax Act	235.79	944.49
Effect of derecognition of previously recognised deferred tax assets due to change in tax rate	-	-
Income not subject to tax:		
Dividend from Indian Company	-	-
Interest on income tax grouped under Current tax charge	244.99	87.01
Others	-	-
Income tax expense reported in the Statement of Profit and Loss	35,114.12	18,698.48

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 32: Income Tax (Contd.)

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

Deferred Tax Assets/(Liabilities)	Year ended March 31, 2026	Year ended March 31, 2025
Fixed asset: Timing difference on account of Depreciation and Amortisation	339.49	314.57
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	1,028.96	365.36
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	(516.28)	217.15
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(184.85)	(203.23)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(113.41)	(213.15)
On Other Provisions/Disallowances	223.68	121.66
Deferred Tax Assets/(Liabilities) (Net)	777.59	602.36

Reconciliation of deferred tax assets/(liabilities)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	602.36	328.65
Tax income/(expense) during the period recognised in Statement of Profit and Loss	927.51	(19.49)
Tax income/(expense) during the period recognised in OCI	(752.28)	293.20
Closing balance	777.59	602.36

Movement of Deferred Tax Asset/Liability	Balance as at 31.03.2025	Recognised in P&L	Recognised in OCI	Balance as at 31.03.2026
Fixed asset: Timing difference on account of Depreciation and Amortisation	314.57	24.92	-	339.49
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	365.36	663.59	-	1,028.95
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	217.15	-	(733.42)	(516.27)
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(203.23)	18.39	-	(184.84)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(213.15)	118.59	(18.86)	(113.42)
On Other Provisions/Disallowances	121.66	102.02	-	223.68
	602.36	927.51	(752.28)	777.59

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 33: Earnings per Equity share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit attributable to ordinary equity holders	101,340.79	52,007.51
Weighted average number of equity shares for basic earnings per share	401,467,421	401,463,406
Effect of dilution	-	11,092
Weighted average number of equity shares for diluted earnings per share	401,467,421	401,474,498
Earnings per equity share:		
Basic earnings per share (₹)	252.43	129.54
Diluted earnings per share (₹)	252.43	129.54

Note 34: 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	Year ended March 31, 2026	Year ended March 31, 2025
Financial assets		
Cash and cash equivalents	116,860.57	71,704.52
Bank Balance other than Cash and cash equivalent	51.74	125.00
Trade Receivables	12.58	9.29
Loans (excluding the impact of EIR/ECL)	1,637,892.94	1,103,878.10
Investments (maturing within one year)	31.53	18,579.78
Other Financial assets	1,595.73	1,211.23
Non-financial Assets		
Other non-financial assets	273.17	226.48
Total	1,756,718.26	1,195,734.40

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 excluding term loans taken by specific charge on vehicles.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, Plant and Equipment		
Building	4.11	4.54
Vehicle	8.49	2.42
Total	12.60	6.96

Building as above have been provided as security on first pari-passu floating charge basis for specific secured debt securities.

Vehicles as above have been provided as security for vehicle loans

Note 35: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognised ₹653.13 millions (March 31, 2025: ₹508.22 millions) for Provident Fund contributions in the Statement of Profit and Loss.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd.)

Defined Benefit Plan

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

Gratuity liability is funded through a Gratuity Fund managed by Kotak Mahindra Life Insurance Company Limited (Formerly Kotak Mahindra Old Mutual Life Insurance Limited) and ICICI Prudential Life Insurance Company Limited.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	2,472.89	1,756.57
Fair value of plan assets	1,639.86	1,426.78
Defined Benefit obligation/(asset)	833.03	329.79

Net benefit expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	303.41	199.21
Past service cost	445.45	147.47
Net Interest on net defined benefit liability/(asset)	16.20	4.91
Net benefit expense	765.06	351.59

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	1,756.57	1,410.79
Current service cost	303.41	199.21
Interest cost on benefit obligations	112.42	98.76
Past service cost	445.45	147.47
Re-measurements:		
a. Actuarial loss/(gain) arising from changes in financial assumptions	(13.23)	57.37
b. Actuarial loss/(gain) arising from experience over the past years	38.87	(12.14)
Benefits paid	(170.60)	(144.89)
Net actuarial (gain)/loss recognised in the year	-	-
Present value of defined benefit obligation at the end of the year	2,472.89	1,756.57

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd.)

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	1,426.78	1,359.88
Interest income on plan assets	96.22	93.85
Employer contributions	382.79	110.71
Benefits paid	(170.60)	(144.89)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(95.33)	7.24
Fair value of plan assets as at the end of the year	1,639.86	1,426.78
Actual return on plan assets	0.90	101.09
Expected employer contributions for the coming year	800.00	300.00

Remeasurement gain/(loss) in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in financial assumptions	13.23	(57.37)
Actuarial gain/(loss) arising from experience over the past years	(38.87)	12.14
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(95.33)	7.24
Actuarial gain /(loss) (through OCI)	(120.97)	(37.99)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.50% p.a.	6.40% p.a.
Withdrawal Rate	15.00% p.a.	15.00% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Interest Rate for Interest on net DBO/(Assets)	6.40% p.a.	7.00% p.a.
Expected weighted average remaining working life	4.5 years	5 years

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd.)

Investments quoted in active markets:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments	0.00%	0.00%
Debt instruments	0.00%	0.00%
Real estate	0.00%	0.00%
Derivatives	0.00%	0.00%
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	100.00%	100.00%
Of which, Traditional/Non-Unit Linked	0.00%	0.00%
Asset-backed securities	0.00%	0.00%
Structured debt	0.00%	0.00%
Cash and cash equivalents	0.00%	0.00%
Total	100.00%	100.00%

None of the assets carry a quoted market price in an active market or represent the entity’s own transferable financial instruments or are property occupied by the entity.

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

Assumptions	Sensitivity Level	As at March 31, 2026	As at March 31, 2025
Discount Rate	Increase by 1%	(125.33)	(93.64)
Discount Rate	Decrease by 1%	138.55	104.37
Further Salary Increase	Increase by 1%	136.53	102.74
Further Salary Increase	Decrease by 1%	(125.89)	(93.98)
Withdrawal Rate	Increase by 1%	(10.89)	(8.21)
Withdrawal Rate	Decrease by 1%	11.34	8.64
Mortality Rate	Increase in expected lifetime by 1 year	0.05	0.04
Mortality Rate	Increase in expected lifetime by 3 years	0.14	0.11

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 and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation as at March 31, 2026 is 4.5 years (2025: 5 years).The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd.)

Description of Asset Liability Matching (ALM) Policy

The Company primarily deploys its gratuity investment assets in insurer-offered debt and equity marketlinked plans. The investment returns of the plan are highly sensitive to changes in interest rates and equity returns. The liability and asset duration is not matched.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The principal assumptions used in determining leave encashment obligations for the Company’s plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments, mortality, withdrawals and other relevant factors.

Note 36: 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 contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	116,860.57	-	116,860.57	71,704.52	-	71,704.52
Bank Balance other than above	204.46	1.31	205.77	207.47	0.49	207.96
Derivative Financial Instruments	2,228.98	15,319.77	17,548.75	-	-	-
Trade receivables	12.58	-	12.58	9.29	-	9.29
Loans	1,519,661.58	100,249.33	1,619,910.91	1,014,829.88	73,317.44	1,088,147.32
- Adjustment on account of EIR/ECL	-	-	(3,889.51)	-	-	(1,337.60)
Investments	31.53	38,514.86	38,546.39	18,579.77	26,411.05	44,990.82
Other financial assets	1,554.16	2,046.02	3,600.18	1,065.55	1,625.20	2,690.75
Non-financial Assets						
Deferred tax assets (net)	-	777.59	777.59	-	602.36	602.36
Property, plant and equipment	-	5,111.66	5,111.66	-	4,763.09	4,763.09
Right of Use Assets	-	2.16	2.16	-	3.29	3.29
Capital work-in-progress	-	104.90	104.90	-	125.37	125.37
Other intangible assets	-	24.94	24.94	-	32.98	32.98
Other non financial assets	571.08	57.52	628.60	478.51	69.82	548.33
Total assets	1,641,124.94	162,210.06	1,799,445.49	1,106,874.99	106,951.09	1,212,488.48

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 36: Maturity analysis of assets and liabilities (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Derivative financial instruments	-	-	-	104.15	834.38	938.53
Trade payables	1,159.80	-	1,159.80	1,152.89	-	1,152.89
Other payables	1,583.05	-	1,583.05	1,278.56	-	1,278.56
Debt Securities	40,522.61	320,197.36	360,719.97	46,016.49	189,499.97	235,516.46
- Adjustment on account of EIR	-	-	268.20	-	-	(103.43)
Borrowings (other than debt securities)	464,935.66	556,510.12	1,021,445.78	352,176.63	311,125.22	663,301.85
- Adjustment on account of EIR	-	-	(1,002.66)	-	-	(704.02)
Subordinated Liabilities	-	3,000.00	3,000.00	187.17	-	187.17
- Adjustment on account of EIR	-	-	-	-	-	(0.05)
Lease liabilities	-	2.34	2.34	-	3.35	3.35
Other Financial liabilities	23,476.28	1,375.01	24,851.30	16,891.73	1,797.14	18,688.87
Non-financial Liabilities						
Current tax liabilities (net)	3,415.09	-	3,415.09	2,520.34	-	2,520.34
Provisions	3,714.11	1,264.76	4,978.87	3,407.65	714.99	4,122.64
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	1,599.29	-	1,599.29	1,210.08	-	1,210.08
Total Liabilities	540,405.89	882,349.60	1,422,021.03	424,945.69	503,975.05	928,113.24
Net	1,100,719.05	(720,139.54)	377,424.46	681,929.30	(397,023.97)	284,375.24

Note 37: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2025	Cash Flows	Changes in fair value	Others	As at March 31, 2026
Debt Securities	235,413.03	125,946.77	-	(371.63)	360,988.17
Borrowings other than debt securities	662,597.83	377,570.91	(20,024.25)	298.63	1,020,443.12
Subordinated Liabilities	187.12	2,812.93	-	(0.05)	3,000.00
Total liabilities from financing activities	898,197.98	506,330.61	(20,024.25)	(73.05)	1,384,431.29

Particulars	As at April 01, 2024	Cash Flows	Changes in fair value	Others	As at March 31, 2025
Debt Securities	163,714.70	71,770.15	-	(71.82)	235,413.03
Borrowings other than debt securities	423,613.13	240,314.65	(1,901.26)	571.32	662,597.83
Subordinated Liabilities	502.95	(313.90)	-	(1.93)	187.12
Total liabilities from financing activities	587,830.78	311,770.90	(1,901.26)	497.57	898,197.98

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 38: Contingent liabilities and commitments

(A) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands*	330.25	273.38
(ii) GST Demands	22.26	-
(iii) Service Tax Demands	4,995.05	4,995.05
(iv) Others	24.47	24.47
(v) Disputed claims against the company under litigation not acknowledged as debts	446.60	337.67
(b) Guarantees - Counter Guarantees Provided to Banks	85.89	47.41
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2750 million (₹2750 million as at March 31,2025)]	2,102.52	1,490.94

* The Assistant Commissioner of Income Tax, Central Circle-1, Kochi has issued an order u/s.143(3) of the Income Tax Act 1961, dated 30.03.2026 with a tax demand of ₹9778.11 million for the Assessment Year 2024-25 (Financial Year 2023-24). The Assessing officer has made disallowances in respect of ESOP perquisite to employees, non-deduction of TDS on certain foreign payments, and disallowance of bad debts written off. Further, the A.O has also assessed the entire income at the old regime tax rate of 34.944% denying the tax rate of 25.168% u/s.115BAA alleging claiming of certain expenses as deduction under Chapter VIA of the Income Tax Act, 1961. On Writ Petition filed by the company, the Hon'ble High Court of Kerala by order dated 07.04.2026, has stayed the assessment order and all further proceedings in this case. Out of the above demand , Company has disclosed as Contingent Liability tax demand amounting to ₹73.15 million pertaining to disallowances in respect of ESOP perquisite to employees, non-deduction of TDS on certain foreign payments, and disallowance of bad debts written off . On the balance demand of ₹9704.96 million, pertaining to denial of lower rate tax u/s 115 BAA, the Company has obtained an expert opinion and assessed the possibility of an outflow of resources embodying economic benefits as remote and hence in terms of provisions under Ind AS-37 Provisions, Contingent Liabilities and Contingent Assets, the same is not treated as a Contingent Liability.

(B) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	15.01	22.91
Commitments related to loans sanctioned but undrawn	11,689.24	13,457.24

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures

Names of Related parties

(A) Subsidiaries

- Asia Asset Finance PLC, Sri Lanka
- Muthoot Homefin (India) Limited
- Belstar Microfinance Limited (formerly Belstar Microfinance Private Limited)
- Muthoot Insurance Brokers Private Limited
- Muthoot Money Limited
- Muthoot Asset Management Private Limited
- Muthoot Trustee Private Limited

(B) Key Management Personnel (Directors)

Designation

- | | |
|------------------------------------|--|
| 1. George Jacob Muthoot | Chairman & Whole-time Director |
| 2. George Thomas Muthoot | Whole-time Director |
| 3. George Alexander Muthoot | Managing Director |
| 4. Alexander George | Whole-time Director |
| 5. George Muthoot George | Whole-time Director |
| 6. George Muthoot Jacob | Whole-time Director |
| 7. George Alexander | Whole-time Director |
| 8. Jose Mathew | Independent Director (retired on September 30, 2025) |
| 9. Vadakkakara Antony George | Independent Director |
| 10. Ravindra Pisharody | Independent Director |
| 11. Usha Sunny | Independent Director |
| 12. Abraham Chacko | Independent Director |
| 13. Chamacheril Mohan Abraham | Independent Director |
| 14. Joseph Korah | Independent Director |
| 15. George Joseph | Independent Director (w.e.f. June 01, 2025) |
| 16. Koodathumuriyil Verghese Eapen | Independent Director (w.e.f. October 01, 2025) |

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

(C) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

- | | |
|---|--|
| 1. Muthoot Vehicle & Asset Finance Limited | 12. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited) |
| 2. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure And Hospitality Services Private Limited) | 13. Muthoot Health Care Private Limited |
| 3. MGM Muthoot Medical Centre Private Limited | 14. Muthoot Properties & Investments |
| 4. Muthoot Securities Limited | 15. Muthoot Precious Metals Corporation |
| 5. Muthoot Housing & Infrastructure | 16. Muthoot Aurum Private Limited |
| 6. Muthoot Gold Bullion Corporation | 17. St. Georges Educational Society |
| 7. Muthoot M George Institute of Technology | 18. M.G. George Muthoot Charitable Trust (Formerly known as Muthoot M George Charitable Trust) |
| 8. Muthoot Consultancy Private Limited (Formerly known as Emsyne Technologies Private Limited) | 19. MMG Holidays Homes Private Limited |
| 9. Muthoot Educational Trust | 20. Xandari Hospitality Services Private Limited |
| 10. Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Service Private Limited) | 21. Muthoot Finance Education Trust (Tamilnadu) |
| 11. Muthoot Forex Limited | 22. MITS CIDRIE Foundation |

(D) Relatives of Key Management Personnel (Directors)

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas,Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese,Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Sindhu Mohan	Spouse	Chamacheril Mohan Abraham

(E) Key Management Personnel (other than Directors)

Designation

- | | |
|----------------------------|-------------------------|
| 1. Oommen Mammen Kaithayil | Chief Financial Officer |
| 2. Rajesh Achutha Warriar | Company Secretary |

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Accommodation facilities for Company Executives/Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Business Promotion Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	553.68	338.58	461.96	256.57
Interest paid on NCD - Listed	907.85	19.08	944.01	10.03
Directors Remuneration	1,420.77	1,159.36	-	-
Commission and sitting fee to Non-executive Directors	21.84	19.14	-	-
Salaries and Allowances	-	-	78.00	26.10
Loans accepted	13,881.83	8,162.77	7,418.92	3,269.65
Loans repaid	12,220.01	8,404.92	4,750.85	4,788.04
Purchase of Listed NCD of the Company	-	-	-	-
Redemption of Listed NCD of the Company	3,826.00	14.50	3,620.37	29.36
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	1.77	1.77
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Dividend paid	4,889.23	4,513.13	2,766.84	2,554.00
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Other Income	-	-	-	-
Purchase of Fixed asset by company	-	69.89	-	22.19
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Accommodation facilities for Company Executives/Clients/ Customers	9.17	13.21	-	-
Staff Welfare expense	1.68	2.05	-	-
Complementary Medical Health Check Up for Customers/ Employees	0.30	0.04	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Business Promotion Expenses	6.67	-	0.77	0.96
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	829.30	707.69	-	-
Foreign Currency purchased for travel	2.02	2.69	-	-
Interest paid on Borrowings	0.67	0.03	-	-
Interest paid on NCD - Listed	56.95	65.27	-	-
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	-	-	-	-
Loans accepted	-	-	-	-
Loans repaid	1.21	0.03	-	-
Purchase of Listed NCD of the Company	18.88	93.55	-	-
Redemption of Listed NCD of the Company	405.81	302.75	-	-
Interest Received on Loan	-	-	2,656.98	960.75
Loan Given	-	-	37,650.00	23,850.00
Loan Recovered	-	-	21,050.00	6,550.00
Rent paid	29.02	27.83	-	-
Rent received	4.33	3.54	12.30	4.25
Rent deposit given	-	-	-	-
Term Loan Accepted	8.31	2.46	-	-
Dividend paid	-	-	-	-
Dividend Received	-	-	15.36	27.20
Commission Received on Money Transfer business	2.01	2.75	-	-
Service Charges Collected	2.51	1.29	0.04	0.08
Other Income	-	-	-	-
Purchase of Fixed asset by company	2.39	132.84	1.27	-
Sale of Fixed asset by company	0.25	-	0.34	1.00
Investment in Equity shares of Subsidiary companies	-	-	11,999.98	5,621.09
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit repaid	5.00	-	-	-
SLA Charges Received	5.64	-	60.57	0.94
Corporate Guarantee given	-	-	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Accommodation facilities for Company Executives/Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Business Promotion Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	-	-	-	-
Interest paid on NCD - Listed	-	0.16	0.87	0.58
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	34.88	31.20	-	-
Loans accepted	-	-	-	-
Loans repaid	-	-	-	-
Purchase of Listed NCD of the Company	-	-	-	-
Redemption of Listed NCD of the Company	-	1.20	-	3.00
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	-	-
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Dividend paid	1.18	1.33	-	-
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Other Income	-	-	-	-
Purchase of Fixed asset by company	-	-	-	-
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Balance outstanding as at the year end: Asset/(Liability)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD - Listed	(461.00)	(4,287.00)	(144.20)	(3,764.57)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	(4,448.84)	(2,787.02)	(5,115.59)	(2,447.52)
Directors Remuneration Payable	(456.75)	(357.89)	-	-
Commission payable to Non-executive Directors	(12.97)	(10.08)	-	-
Incentive payable	-	-	(10.98)	-
Interest payable on Borrowings	-	-	-	-
Corporate guarantee	-	-	-	-
Trade Payables	-	-	-	-
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	(5,379.56)	(7,441.99)	(5,270.77)	(6,212.09)
Maximum outstanding during the year end: Asset/(Liability)				
Borrowings	(9,121.23)	(6,271.83)	(7,363.11)	(4,365.07)
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	-	-
Investment:	-	-	-	-
In Equity Shares	-	-	-	-
In Preference Shares	-	-	-	-

Balance outstanding as at the year end: Asset/(Liability)

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in Equity Shares	677.71	583.95	34,423.39	22,423.42
Investments in Preference Shares	-	-	145.96	145.96
NCD - Listed	(361.26)	(748.20)	-	-
Security Deposit	(5.00)	(10.00)	-	-
Rent Deposit	14.43	14.43	-	-
Borrowings	(9.53)	(2.43)	-	-
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Subsidiaries	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	(0.06)	(0.02)	-	-
Corporate guarantee	-	-	(2,750.00)	(2,750.00)
Trade Payables	(1.39)	(0.12)	(0.34)	(0.25)
Loans	-	-	38,900.00	22,300.00
SLA receivable	1.32	-	6.84	-
Trade Advance	2.45	-	-	-
Advance Income	5.87	-	5.83	-
Trade Receivables	-	0.31	-	-
Other financial assets	1.11	0.91	0.13	0.18
Amounts payable (net) to related parties	325.65	(161.17)	70,731.81	42,119.31
Maximum outstanding during the year end: Asset/(Liability)				
Borrowings	(10.12)	(2.46)	-	-
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	38,900.00	22,300.00
Investment:	-	-	-	-
In Equity Shares	677.71	583.95	34,423.39	22,423.42
In Preference Shares	-	-	145.96	145.96

Balance outstanding as at the year end: Asset/(Liability)

Particulars	Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD - Listed	-	-	(10.00)	(10.00)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	-	-	-	-
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	-	-	-	-
Corporate Guarantee	-	-	-	-
Trade Payables	-	-	-	-
Loans	-	-	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Related Party Disclosures (Contd.)

Particulars	Key Management Personnel (other than Directors)		Others*	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	-	-	(10.00)	(10.00)
Maximum outstanding during the year end: Asset/(Liability)				
Borrowings	-	-	-	-
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	-	-
Investment:	-	-	-	-
In Equity Shares	-	-	-	-
In Preference Shares	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Note:

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

Compensation of key management personnel of the Company:

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	1,442.61	1,178.50
Total	1,442.61	1,178.50

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

Note 40: Capital
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.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 40: Capital (Contd.)

Regulatory capital	As at March 31, 2026	As at March 31, 2025
Common Equity Tier1 capital (CET1)	337,976.40	265,724.84
Other Tier 2 capital instruments (CET2)	15,574.39	8,738.28
Total capital	353,550.79	274,463.12
Risk weighted assets	1,703,573.25	1,157,799.42
CET1 capital ratio	19.84%	22.95%
CET2 capital ratio	0.91%	0.75%
Total capital ratio	20.75%	23.71%

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, statutory reserve, share option outstanding account, 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 2 Capital Instruments.

Note 41: Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of financial instruments measured at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2026 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	170.18	-	5.96	176.14

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	766.60	497.24	677.71	1,941.55
Derivative Financial Instruments (assets)	-	17,548.75	-	17,548.75
Derivative Financial Instruments (liabilities)	-	-	-	-

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2025 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	18,691.31	-	5.96	18,697.27

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	824.11	458.55	583.95	1,866.61
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	938.53	-	938.53

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd.)

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investments at fair value through profit or loss

For investments where quoted price exist in active markets, the same is used for fair valuation as on measurement date and is classified as Level 1. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.For investments where no quoted price exist in active markets, valuation is derived from directly or indirectly observable market data available for substantially the entire period of the investment and is classified as Level 2

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

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

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case basis and classified as Level 2 . The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

As at March 31,2026	As at April 01, 2025	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gain/ Losses	As at March 31, 2026
Financial assets at FVOCI									
Investment	583.95	-	-	-	-	-	-	93.76	677.71
Financial assets at FVTPL									
Investment	5.96	-	-	-	-	-	-	-	5.96

As at March 31,2025	As at April 01, 2024	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gain/ Losses	As at March 31, 2025
Financial assets at FVOCI									
Investment	488.64	-	-	-	-	-	-	95.31	583.95
Financial assets at FVTPL									
Investment	1,395.20	-	-	-	1,389.24	-	-	-	5.96

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. This table does not include the fair values of investments in subsidiaries measured at cost.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd.)

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets					
Cash and cash equivalents	1	116,860.57	71,704.52	116,860.57	71,704.52
Bank Balance other than above	1	205.77	207.96	205.77	207.96
Trade receivables	3	12.58	9.29	12.58	9.29
Loans	3	1,616,021.40	1,086,809.72	1,616,021.40	1,086,809.72
Investments- at amortised cost	1	1,859.36	1,857.56	1,759.60	1,888.39
Other Financial assets	3	3,600.18	2,690.75	3,600.18	2,690.75
Financial assets		1,738,559.86	1,163,279.80	1,738,460.10	1,163,310.63
Financial Liabilities					
Trade Payables	3	2,742.85	2,431.45	2,742.85	2,431.45
Debt securities	2	360,988.17	235,413.03	363,675.51	239,721.71
Borrowings (other than debt securities)	2	1,020,443.12	662,597.83	1,020,443.12	662,597.83
Subordinated liabilities	2	3,000.00	187.12	3,013.77	186.21
Other financial liabilities	3	24,851.30	18,688.87	24,851.30	18,688.87
Financial Liabilities		1,412,025.44	919,318.30	1,414,726.55	923,626.07

Valuation methodologies of financial instruments not measured at fair value

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 cash equivalents, trade receivables, 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, 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.

Investments - at amortised cost

For Government Securities, the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd.)

Debt Securities

The fair value of debt securities and subordinated liabilities is estimated by a discounted cashflow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables, debt securities and subordinated liabilities) are estimated using 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 42: 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, investments, 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 the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department.

Risk Management department shall be responsible for the following:

- a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.
- b) Measuring the risks and suggesting measures to effectively mitigate the risks.

However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company.

The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

I) Credit Risk

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

The Company addresses credit risk through following processes:

- a) Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold jewellery 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.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd.)

- c) Gold jewellery brought for pledge is the primary responsibility of Branch Manager. Branch executives should enquire with the customers about the ownership of the jewellery 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 jewellery 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. In case of Gold Loans , generally auction of gold jewellery accepted as security is conducted if total dues on the loan is not repaid by due date. 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 unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. The tenure of the loans ranges from 12 months to 60 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.

Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 91 days past due including the due date on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations. It is the Company’s policy to consider a financial instrument as ‘cured’ and therefore re-classified out of Stage 3 only when none of the default criteria have been present. Accordingly, revenue is recognised on financial instruments classified as Stage 3 when none of the default criteria is present. 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 due (DPD) including the due date	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61- 90 DPD	Stage 2
Individually impaired	91 DPD or More	Stage 3

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd.)

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. For Stage 1 financial assets, 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 wherever available to determine PD. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information. Where historical information is not available , the PD/default rates as stated by external reporting agencies is considered. Where appropriate, the Company makes adjustments to the PD estimate outside the Company's regular modelling process to reflect management judgements. Changes to the assumptions underlying these judgemental adjusments could materially affect ECL in next 12 months. Theses adjustments include post-model adjustments and overlays.

Portfolio	As at March 31, 2026			As at March 31, 2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	6.96%	6.96%	100%	8.55%	8.55%	100%
Personal Loan	0.46%	21.33%	100%	0.44%	22.08%	100%
Insta Personal Loan	3.43%	36.14%	100%	5.14%	54.21%	100%
Corporate Loan	3.75%	3.75%	100%	5.71%	5.71%	100%
Business Loan	0.22%	9.59%	100%	0.18%	10.46%	100%
Business Loan SME	0.65%	33.33%	100%	0.58%	38.72%	100%
Staff Loan	0.00%	0.00%	100%	0.00%	0.00%	100%
Loan Against Property	0.86%	75.89%	100%	1.03%	70.13%	100%
Loan to Subsidiaries	0.00%	0.00%	100%	0.00%	0.00%	100%
Other Loans	0.37%	23.71%	100%	2.75%	39.21%	100%

Loss Given Default (LGD)

LGD is the estimated loss that the Company might suffer 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/collateral. 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. When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition. Company has adopted 65% as the LGD which is the rate drawn reference from Internal Rating Based (IRB) approach guidelines issued by Reserve Bank of India for Banks to calculate LGD where sufficient past information is not available. Where appropriate, the Company makes adjustments to the LGD estimate outside the Company's regular modelling process to reflect management judgements. Changes to the assumptions underlying these judgemental adjusments could materially affect ECL in next 12 months. Theses adjustments include post-model adjustments and overlays.

Notes
forming part of Financial Statements

Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

Portfolio	As at March 31, 2026			As at March 31, 2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	8.80%	8.80%	8.80%	9.84%	9.84%	9.84%
Personal Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Insta Personal Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate Loan	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Business Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Business Loan SME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Staff Loan	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Loan Against Property	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Loan to Subsidiaries	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Other Loans	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

Credit risk exposure analysis

As at March 31, 2026	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	340,980.96	1,900.88	7,958.77	350,840.61
South	804,554.72	6,344.81	19,869.90	830,769.43
East	151,293.37	1,302.94	4,464.05	157,060.36
West	291,433.14	1,843.06	5,946.34	299,222.54
EIR impact on service charges received				(3,889.51)
Gross amount net of EIR impact of service charge received				1,634,003.43

As at March 31, 2025	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	236,404.16	1,466.08	7,245.14	245,115.38
South	520,089.17	2,594.01	20,112.67	542,795.85
East	103,076.49	585.09	3,472.76	107,134.34
West	201,333.09	1,326.32	6,173.12	208,832.53
EIR impact on service charges received				(1,337.60)
Gross amount net of EIR impact of service charge received				1,102,540.50

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 show the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

The main types of collateral are as follows: -

Company provides loans against security of gold jewellery. The gold jewellery is pledged with the company and based on the company policy of loan to value ratio, the loan is provided.

Notes
forming part of Financial Statements
Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

As at March 31, 2026	Fair value of collateral and credit enhancements held										
	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used Gold jewellery	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	116,860.57	116,860.57	-	-	-	-	-	-	116,860.57	-	-
Bank Balance other than Cash and cash equivalents	205.77	205.77	-	-	-	-	-	-	205.77	-	-
Loans (Gross):	-	-	-	-	-	-	-	-	-	-	-
i) Gold Loan	1,546,926.10	-	-	-	1,546,926.10	-	-	1,084,639.26	2,631,565.36	-	15,504.89
ii) Personal Loan	35,818.20	-	-	-	-	-	-	-	-	35,818.20	1,307.09
iii) Corporate Loan	346.91	-	-	-	-	346.91	-	36.66	383.57	-	8.50
iv) Business Loan	3,403.06	-	-	-	-	-	12.79	64.41	77.20	3,390.27	42.80
v) Staff Loan	93.59	-	-	-	-	-	-	-	-	93.59	4.70
vi) Loans to subsidiaries	38,900.00	-	-	-	-	-	-	-	-	38,900.00	-
vii) Other Loans	195.63	-	-	-	-	-	-	-	-	195.63	6.72
viii) Insta Personal Loan	1,909.07	-	-	-	-	-	-	-	-	1,909.07	670.50
ix) Business Loan -SME	4,478.06	-	-	-	-	-	-	-	-	4,478.06	367.46
x) Loan against Property	1,932.80	-	-	-	-	-	1,932.80	2,872.65	4,805.45	-	69.35
Government securities at amortised cost	1,859.36	-	-	-	-	-	-	-	-	1,859.36	-
Trade receivables	12.58	-	-	-	-	-	-	-	-	12.58	-
Other financial assets	3,600.18	-	-	-	-	-	-	-	-	3,600.18	-
Total financial assets at amortised cost	1,756,541.88	117,066.34	-	-	1,546,926.10	346.91	1,945.59	1,087,612.98	2,753,897.92	90,256.94	17,982.01
Financial assets at FVTPL1	176.13	-	-	-	-	-	-	-	-	176.13	-
Total financial instruments at fair value through profit or loss¹	176.13	-	-	-	-	-	-	-	-	176.13	-
Financial assets at fair value through OCI¹	1,941.55	-	-	-	-	-	-	-	-	1,941.55	-
Total financial instruments at fair value through OCI¹	1,941.55	-	-	-	-	-	-	-	-	1,941.55	-
Other commitments	1,758,659.56	117,066.34	-	-	1,546,926.10	346.91	1,945.59	1,087,612.98	2,753,897.92	92,374.62	17,982.01
	11,689.24	-	-	-	3,048.28	-	-	1,841.49	4,889.77	8,640.96	25.64
	1,770,348.80	117,066.34	-	-	1,549,974.38	346.91	1,945.59	1,089,454.47	2,758,787.69	101,015.58	18,007.65

1 Including equity instruments

Notesforming part of Financial StatementsNote 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

As at March 31, 2025	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold jewellery	Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	71,704.52	71,704.52	-	-	-	-	-	-	71,704.52	-	-
Bank Balance other than Cash and cash equivalents	207.96	207.96	-	-	-	-	-	-	207.96	-	-
Loans (Gross):											
i) Gold Loan	1,045,823.21	-	-	-	1,045,823.21	-	-	651,123.80	1,696,947.01	-	11,863.61
ii) Personal Loan	18,391.62	-	-	-	-	-	-	-	-	18,391.62	600.39
iii) Corporate Loan	746.24	-	-	-	-	746.24	-	79.09	825.33	-	27.85
iv) Business Loan	3,066.58	-	-	-	-	-	14.57	62.63	77.20	3,052.01	21.55
v) Staff Loan	109.41	-	-	-	-	-	-	-	-	109.41	3.66
vi) Loans to subsidiaries	22,300.00	-	-	-	-	-	-	-	-	22,300.00	-
vii) Other Loans	236.61	-	-	-	-	-	-	-	-	236.61	10.35
viii) Insta Personal Loan	4,835.22	-	-	-	-	-	-	-	-	4,835.22	2,931.31
ix) Business Loan -SME	5,790.53	-	-	-	-	-	-	-	-	5,790.53	235.16
x) Loan against Property	1,241.08	-	-	-	-	-	1,241.08	1,771.76	3,012.84	-	36.90
Government securities at amortised cost	1,857.56	-	-	-	-	-	-	-	-	1,857.56	-
Trade receivables	9.29	-	-	-	-	-	-	-	-	9.29	-
Other financial assets	2,690.75	-	-	-	-	-	-	-	-	2,690.75	-
Total financial assets at amortised cost	1,179,010.58	71,912.48	-	-	1,045,823.21	746.24	1,255.65	653,037.28	1,772,774.86	59,273.00	15,730.78
Financial assets at FVTPL ¹											
Total financial instruments at fair value through profit or loss ¹	18,697.27	-	-	-	-	-	-	-	-	18,697.27	-
Financial assets at fair value through OCI ¹											
Total financial instruments at fair value through OCI ¹	1,866.61	-	-	-	-	-	-	-	-	1,866.61	-
Other commitments											
	1,199,574.46	71,912.48	-	-	1,045,823.21	746.24	1,255.65	653,037.28	1,772,774.86	79,836.88	15,730.78
	13,457.24	-	-	-	922.85	-	-	461.96	1,384.81	12,534.39	17.40
	1,213,031.70	71,912.48	-	-	1,046,746.06	746.24	1,255.65	653,499.24	1,774,159.67	92,371.27	15,748.18

¹ Including equity instruments

Notesforming part of Financial StatementsNote 42: Risk Management (Contd.)II) Liquidity risk

(₹ in millions, except for share data and unless otherwise stated)

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

Asset Liability Management (ALM)

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

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

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM*	Total
Financial assets										
Cash and cash equivalents	116,796.31	-	4.67	-	59.58	-	-	-	-	116,860.57
Bank Balance other than Cash and cash equivalents	151.83	-	0.11	0.05	52.47	1.20	0.11	-	-	205.77
Derivative Financial Instruments	154.08	-	-	414.84	1,660.06	9,676.83	5,642.94	-	-	17,548.75
Trade Receivables	12.58	-	-	-	-	-	-	-	-	12.58
Loans	327,870.58	229,285.38	183,179.48	374,536.02	404,790.12	61,653.14	36,887.38	1,708.81	(3,889.51)	1,616,021.40
Investments	-	2.37	22.44	5.80	0.92	-	-	38,514.86	-	38,546.39
Other Financial assets	1,497.93	8.16	0.25	-	47.82	1,985.22	60.80	-	-	3,600.18
Total	446,483.31	229,295.91	183,206.95	374,956.71	406,610.97	73,316.39	42,591.23	40,223.67	(3,889.51)	1,792,795.64
Financial Liabilities										
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Payables	1,617.97	-	456.75	-	668.13	-	-	-	-	2,742.85
Debt Securities	6,133.21	1,600.00	854.98	3,025.00	28,909.42	228,622.44	86,897.21	4,677.71	268.20	360,988.17
Borrowings (other than Debt Securities)	51,817.40	16,540.83	68,537.84	97,450.77	230,588.81	359,843.92	196,666.20	-	(1,002.65)	1,020,443.12
Subordinated Liabilities	-	-	-	-	-	-	-	3,000.00	-	3,000.00
Lease Liabilities	-	-	-	-	-	2.34	-	-	-	2.34
Other Financial liabilities	7,500.46	3,990.23	2,020.01	3,902.83	6,062.75	1,375.02	-	-	-	24,851.30
Total	67,069.04	22,131.06	71,869.58	104,378.60	266,229.11	589,843.72	283,563.41	7,677.71	(734.45)	1,412,027.78

*represents adjustments on account of EIR/ECL

Notes

forming part of Financial Statements

Note 42: Risk Management (Contd.)

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

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	71,650.77	-	-	-	53.75	-	-	-	-	71,704.52
Bank Balance other than Cash and cash equivalents	60.76	6.17	0.11	133.31	7.12	0.49	-	-	-	207.96
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	9.29	-	-	-	-	-	-	-	-	9.29
Loans	212,576.25	158,842.20	129,495.02	253,055.52	260,860.89	38,474.41	33,572.66	1,270.37	(1,337.60)	1,086,809.72
Investments	18,548.24	2.37	22.44	6.72	-	-	-	26,411.05	-	44,990.82
Other Financial assets	1,023.39	0.33	-	0.81	41.02	1,479.60	145.60	-	-	2,690.75
Total	303,868.70	158,851.07	129,517.57	253,196.36	260,962.78	39,954.50	33,718.26	27,681.42	(1,337.60)	1,206,413.06
Financial Liabilities										
Derivative Financial Instruments	-	-	7.91	-	96.24	399.92	434.46	-	-	938.53
Payables	1,808.09	-	357.88	-	265.48	-	-	-	-	2,431.45
Debt Securities	340.06	4,437.51	3,089.54	6,800.00	31,349.38	109,667.65	75,154.61	4,677.71	(103.43)	235,413.03
Borrowings (other than Debt Securities)	29,806.97	16,960.52	41,884.60	71,315.02	192,209.51	220,558.91	90,566.32	-	(704.02)	662,597.83
Subordinated Liabilities	187.17	-	-	-	-	-	-	-	(0.05)	187.12
Lease Liabilities	-	-	-	-	-	-	-	3.35	-	3.35
Other Financial liabilities	4,502.16	2,528.86	2,188.38	2,202.04	5,470.29	1,586.53	210.61	-	-	18,688.87
Total	36,644.45	23,926.89	47,528.31	80,317.06	229,390.90	332,213.01	166,366.00	4,681.06	(807.50)	920,260.18

*represents adjustments on account of EIR/ECL

Notes

forming part of Financial Statements

Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

The table below shows the maturity of the Company's contingent liabilities and commitments based on estimates of the management and contractual expiry. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	On Demand	Upto 3 months	Over 3 months & upto 6 months	Over 6months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Total
As at March 31, 2026							
Income Tax Demands				330.25			330.25
Service Tax Demands				4,995.05			4,995.05
GST Demands				22.26			22.26
Other Claims				24.47			24.47
Guarantees and counter guarantees	85.89						85.89
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited				2,102.52			2,102.52
Disputed claims against the Company under litigation not acknowledged as debts				446.60			446.60
Other contingent liabilities							-
Commitments related to loans sanctioned but undrawn	11,689.24						11,689.24
Estimated amount of contracts remaining to be executed on capital account, net of advances		15.01					15.01
As at March 31, 2025							
Income Tax Demands	-	-	-	273.38	-	-	273.38
Service Tax Demands	-	-	-	4,995.05	-	-	4,995.05
Other Claims	-	-	-	24.47	-	-	24.47
Guarantees and counter guarantees	47.41	-	-	-	-	-	47.41
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	1,490.94	-	-	1,490.94
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	337.67	-	-	337.67
Other contingent liabilities	-	-	-	-	-	-	-
Commitments related to loans sanctioned but undrawn	13,457.24	-	-	-	-	-	13,457.24
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	18.00	4.91	-	-	-	22.91

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd.)

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 four types of market risk as follows:

a) 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. Majority of our borrowings are at fixed rates . However, 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, 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 maximise stability of funds. Assets and liabilities are categorised into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

During the year, Company has undertaken derivative transactions for hedging interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic Currency Exposure	7,875.00	17,791.67

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 taxes affected through the impact on floating rate borrowings are as follows:

Impact on Profit before taxes	Year Ended March 31, 2026	Year Ended March 31, 2025
On Floating Rate Borrowings		
1% increase in interest rates	5,944.87	4,226.51
1% decrease in interest rates	(5,944.87)	(4,226.51)

b) Price risk

Sudden fall in the gold price and fall in the value of the pledged gold jewellery 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 jewellery 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.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Risk Management (Contd.)

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase/ (Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of Other Comprehensive Income
As at March 31, 2026	10/(10)	17.01/(17.01)	191.32/(191.32)
As at March 31, 2025	10/(10)	14.31/(14.31)	183.78/(183.78)

c) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2026 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure . The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2026	As at March 31, 2025
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	2,64,065.88	1,21,815.81

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

d) 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 than expected, such as fixed rate loans 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 including the use of internal audit.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 43: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

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

Note 44: Dividend remitted in foreign currency

There was no dividend remitted in foreign currency during the year ended March 31, 2026 and March 31, 2025.

Note 45: 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 46: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established “Muthoot ESOP 2013” scheme administered by the ESOP Committee of Board of Directors.The following options granted was in operation during the year ended as on March 31, 2026 and/or March 31, 2025.The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I Details of all grants in operation during the year ended March 31, 2026 and/or March 31, 2025 are as given below:			
Particulars	Tranche 4		
Scheme Name	Grant A	Grant B	Loyalty
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	3,90,400	7,28,300	8,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1 st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd.)

Particulars	Tranche 4		
Scheme Name	Grant A	Grant B	Loyalty
2 nd vesting "On expiry of one year from the 1 st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3 rd vesting "On expiry of one year from the 2 nd vesting date"	June 27, 2019	June 27, 2020	-
4 th vesting "On expiry of one year from the 3 rd vesting date"	June 27, 2020	June 27, 2021	-
5 th vesting "On expiry of one year from the 4 th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period		8 Years	5 Years

Particulars	Tranche 5		
Scheme Name	Grant A	Grant B	Loyalty
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	2,48,200	3,42,900	1,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1 st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2 nd vesting "On expiry of one year from the 1 st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3 rd vesting "On expiry of one year from the 2 nd vesting date"	August 07, 2020	August 07, 2021	-
4 th vesting "On expiry of one year from the 3 rd vesting date"	August 07, 2021	August 07, 2022	-
5 th vesting "On expiry of one year from the 4 th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period		8 Years	5 Years

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd.)

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 280.35	₹ 280.35	₹ 280.35
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 226.42 (June 27, 2017)	₹ 223.87 (June 27, 2018)	₹ 262.48 (June 27, 2017)
	₹ 223.87 (June 27, 2018)	₹ 221.34 (June 27, 2019)	₹ 257.37 (June 27, 2018)
	₹ 221.34 (June 27, 2019)	₹ 218.80 (June 27, 2020)	-
	₹ 218.80 (June 27, 2020)	₹ 216.20 (June 27, 2021)	-
	₹ 216.20 (June 27, 2021)	₹ 213.54 (June 27, 2022)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 473.00	₹ 473.00	₹ 473.00
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 416.95 (August 7, 2018)	₹ 413.92 (August 7, 2019)	₹ 452.31 (August 7, 2018)
	₹ 413.92 (August 7, 2019)	₹ 410.90 (August 7, 2020)	₹ 447.05 (August 7, 2019)
	₹ 410.90(August 7, 2020)	₹ 407.88 (August 7, 2021)	-
	₹ 407.88(August 7, 2021)	₹ 404.82 (August 7, 2022)	-
	₹ 404.82(August 7, 2022)	₹ 401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 46: Share based payments (Contd.)

III Reconciliation of options

Particulars	Tranche 4			Tranche 5		
	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Financial Year 2025-26						
Options outstanding at April 1, 2025	-	-	-	7,985	3,400	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	4,585	-	-
Expired /lapsed during the year	-	-	-	3,400	3,400	-
Options outstanding at March 31, 2026	-	-	-	-	-	-
Options exercisable at March 31, 2026	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	2,566.65	-	-

*Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 4			Tranche 5		
	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Financial Year 2024-25						
Options outstanding at April 1, 2024	16,430	8,585	-	9,300	4,675	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	150	1,700	-	365	-	-
Expired /lapsed during the year	16,280	6,885	-	950	1,275	-
Options outstanding at March 31, 2025	-	-	-	7,985	3,400	-
Options exercisable at March 31, 2025	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1,742.45	1,742.45	-	1,742.45	-	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 47: Utilization of proceeds of Public Issue of Non-Convertible Debentures

The Company has not made any Public Issue of Non-Convertible Debentures during the Financial Year.

Note 48: Corporate Social Responsibility (CSR)

The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII to the Companies Act, 2013. The gross amount required to be spent by the company as per Section 135 of the Companies Act, 2013 for the year ended March 31, 2026 was ₹ 1,143.06 millions (March 31, 2025: ₹ 1,028.73 millions) and the company has spent ₹ 1,064.21 millions during the year (March 31, 2025: ₹ 1028.73 millions).

- a) Gross amount required to be spent by the Company during the year ₹1,143.06 millions
- b) Amount approved by the Board (CSR Committee) to be spent during the year ₹1,143.06 millions
- c) Amount spent during the year on:

Sl. No.	Particulars	2025-26			2024-25		
		Amount spent	Amount unspent*	Total	Amount spent	Amount unspent	Total
i)	Construction /acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	1,064.21	78.85	1,143.06	1,028.73	-	1,028.73
iii)	Amount spent carried forward for set off in future years on purposes other than (i) above	-	-	-	0.28	-	0.28
Total		1,064.21	78.85	1,143.06	1,029.01	-	1,029.01

* The Company has created a provision for unspent expenditure on CSR amounting to ₹78.85 million during the year

- d) Details of related party transactions in relation to CSR expenditure is given in Note 39
- e) Details of CSR Unspent Amount:

Sl. No.	Particulars	2025-26		2024-25	
i)	Opening Balance	-	-	-	-
ii)	Amount deposited in Specified Fund of Schedule VII	-	-	-	-
iii)	Amount required to be spent during the year	-	1,143.06	-	1,028.73
iv)	Amount spent during the year	1,064.21	-	1,029.01	-
	Less: Amount spent carried forward for set off in future years	-	-	0.28	-
		1,064.21		1,028.73	
	Add: Amount spent out of opening balance of Unspent Amount	-	1,064.21	-	1,028.73
v)	Closing Balance (CSR Unspent Amount)	78.85			

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 48: Corporate Social Responsibility (CSR) (Contd.)

- f) Amounts Earmarked for Ongoing Projects

Particulars	2025-26			2024-25		
	With Company *	In Separate CSR Unspent A/c	Total	With Company	In Separate CSR Unspent A/c	Total
Opening Balance	-	-	-	-	-	-
Amount required to be spent during the year	78.85	-	78.85	-	-	-
Transfer to Separate CSR unspent A/c	-	-	-	-	-	-
Amount spent during the year	-	-	-	-	-	-
Closing Balance	78.85	-	78.85	-	-	-

*The amount has been transferred to separate CSR Unspent A/c on April 28,2026

- g) Details of excess amounts spent carried forward for utilisation in future years:

Sl no.	Particulars	2025-26		2024-25	
i)	Opening Balance	0.28		4.04	
ii)	Amount required to be spent during the year	1,143.06		1,028.73	
iii)	Amount spent during the year	1,064.21		1,029.01	
	Less: Amount spent through set-off out of opening balance of excess amount	0.28	1,063.93	4.04	1,024.97
iv)	Amounts Earmarked for Ongoing Projects	78.85			
v)	Closing Balance	-		0.28	

There is no shortfall in the CSR amount required to be spent by the company as per section 135(5) of the act for the financial year ended March 31, 2025.

CSR activities include activities for employment enhancing vocational skills, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities, activities aimed at alleviation of poverty, promotion of arts & culture, activities for promotion of gender equality, Swatch Bharat initiatives, projects for improving the quality of life of poor & underprivileged class, and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of Companies Act, 2013.

Note 49: Investments in Subsidiaries

During the financial year 2025-26, the Company has acquired 6,50,278 equity shares of the face value of ₹1,000 each in Muthoot Money Limited for a total consideration of ₹9999.98 million and 2,66,66,666 equity shares of the face value of ₹10 each in Muthoot Homefin (India) Limited for a total consideration of ₹1999.99 million.

Note 50: Frauds during the year

During the year, frauds committed by employees and customers of the company amounted to ₹151.17 millions (March 31, 2025: ₹63.61 millions) which has been recovered /written off /provided for. Of the above, fraud by employees of the company amounted to ₹36.50 millions (March 31,2025: ₹5.43 millions).

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 51: Disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended on Liquidity Risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Date	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
March 31, 2026	20	769,352.67	Not Applicable	54.10%
March 31, 2025	21	558,317.00	Not Applicable	60.16%

(ii) Top 20 large deposits: Not Applicable

(iii) Top 10 borrowings:

Date	Amount	% of Total Borrowings
March 31, 2026	573,587.20	41.43%
March 31, 2025	403,910.27	44.97%

(iv) Funding Concentration based on significant instrument/product

Name of the instrument/product	As at March 31, 2025		As at March 31, 2025	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	360,988.17	25.39%	235,413.03	25.37%
Borrowings from Banks/FIs	676,538.14	47.58%	475,800.83	51.27%
Subordinated Debt	3,000.00	0.21%	187.12	0.02%
Commercial Paper	73,950.96	5.20%	62,342.72	6.72%
External Commercial borrowings-Senior Secured Notes	260,389.60	18.31%	119,219.74	12.85%
Other Loans-Loans from Directors and relatives	9,564.43	0.67%	5,234.54	0.56%
Total	1,384,431.30	97.36%	898,197.98	96.78%

Notes:

- a) The disclosures in (i) and (iii) above excludes details of the beneficiary holders of the External Commercial Borrowings-Senior Secured Notes.
b) Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity.

(v) Stock Ratios:

Stock Ratios	As at March 31, 2026	As at March 31, 2026
Commercial Paper as a % of Total Public Funds	5.38%	6.98%
Commercial Paper as a % of Total Liabilities	5.20%	6.72%
Commercial Paper as a % of Total Assets	4.11%	5.14%
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Public Funds	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Liabilities	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Assets	Nil	Nil
Other Short-term Liabilities to Total Public Funds	33.93%	40.61%
Other Short-term Liabilities to Total Liabilities	32.80%	39.07%
Other Short-term Liabilities to Total Assets	25.92%	29.91%

Notes:

- a) Public Fund represents Debt Securities, Borrowings (other than debt securities) and Subordinated Liabilities and excludes Loan from Directors and Relatives.
b) Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity.
c) Other Short Term Liabilities represent all liabilities (excluding Commercial Paper) maturing within a year.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 51: Disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended on Liquidity Risk (Contd.)

vi) Institutional set-up for Liquidity Risk Management

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

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

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

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

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended.

Sl. No.	Particulars	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities :		As at March 31, 2026		As at March 31, 2025	
1	Loans and advances* availed by the non-banking financial company inclusive of interest accrued thereon but not paid :-				
(a)	Debentures : Secured	378,773.82	Nil	248,249.62	Nil
	: Unsecured	Nil	Nil	Nil	Nil
	(other than falling within the meaning of public deposits)				
(b)	Deferred credits	Nil	Nil	Nil	Nil
(c)	Term Loans	491,301.25	Nil	314,482.41	Nil
(d)	Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
(e)	Commercial Paper	75,237.81	Nil	63,584.17	Nil
(f)	Other Loans :				
	Loan from Directors/Relatives of Directors	9,564.43	Nil	5,234.54	Nil
	Subordinated Debt	3,053.63	Nil	372.63	Nil
	Borrowings from Banks/FI	187,636.35	Nil	162,963.79	Nil
	Overdraft against Deposit with Banks	Nil	Nil	Nil	Nil
	External Commercial Borrowings	264,065.88	Nil	121,815.81	Nil

*Principal amounts of loans and advances availed

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

Sl. No.	Assets :	As at March 31, 2026	As at March 31, 2025
2	Break-up of Loans and Advances including bills receivables (other than those included in (3) below) :- (including interest accrued)		
	(a) Secured	1,551,899.91	1,048,490.32
	(b) Unsecured	90,234.40	58,636.14

Sl. No.	Assets :	As at March 31, 2026	As at March 31, 2025
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:-		
	(i) Lease assets including lease rentals under sundry debtors:-		
	(a) Financial lease	Nil	Nil
	(b) Operating lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil

Sl. No.	Assets :	As at March 31, 2026	As at March 31, 2025
4	Break-up of Investments (net of provision for diminution in value) :-		
	Current Investments:-		
	1. Quoted:		
	(i) Shares : (a) Equity	170.10	143.01
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	18,548.24
	(iv) Government Securities(net of amortisation)	31.53	31.53
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

Sl. No.	Assets :	As at March 31, 2026	As at March 31, 2025
	Long Term investments:-		
	1. Quoted:		
	(i) Shares : (a) Equity	1,320.82	1,378.31
	(b) Preference	145.96	145.96
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities(net of amortisation)	1,827.82	1,826.03
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares : (a) Equity	35,044.20	22,911.78
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others - Investment in Security Receipts	5.96	5.96

5 Borrower Group-wise Classification of Assets Financed* as in (2) and (3) above:-

Category	As at March 31, 2026			As at March 31, 2025		
	Amount (Principal, Net of provisioning)			Amount (Principal, Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	38,900.00	38,900.00	-	22,300.00	22,300.00
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	1,527,557.06	43,819.59	1,571,376.65	1,019,633.82	28,813.62	1,048,447.45
Total	1,527,557.06	82,719.59	1,610,276.65	1,019,633.82	51,113.62	1,070,747.45

*Principal amounts of assets financed

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

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)	Market Value / Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)
1. Related Parties				
(a) Subsidiaries	36,037.98	34,569.35	22,913.12	22,569.38
(b) Companies in the same group	677.71	677.71	583.95	583.95
(c) Other related parties	-	-	Nil	Nil
2. Other than related parties	3,199.58	3,299.33	21,868.32	21,837.49
Total	39,915.27	38,546.39	45,365.39	44,990.82

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

7 Other information

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Gross Non-Performing Assets*		
(a)	With Related parties	Nil	Nil
(b)	With Others	38,239.06	37,003.69
(ii)	Net Non-Performing Assets*		
(a)	With Related parties	Nil	Nil
(b)	With Others	33,238.39	30,366.57
(iii)	Assets acquired in satisfaction of debt		
(a)	With Related parties	Nil	Nil
(b)	With Others	Nil	Nil

*Stage 3 Loan assets under Ind AS

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

The Company auctioned 23,830 loan accounts (Previous Year: 82,068 accounts) during the financial year. The outstanding dues on these loan accounts were ₹3,156.12 millions (March 31, 2025: ₹9,880.25 millions) till the respective date of auction. The Company realised ₹3,664.72 millions (March 31, 2025: ₹9,136.57 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.

9 a) Capital

Particulars	As at March 31, 2026	As at March 31, 2025
i) CRAR (%)	20.75%	23.71%
ii) CRAR-Tier I capital (%)	19.84%	22.95%
iii) CRAR-Tier II capital (%)	0.91%	0.76%
iv) Amount of subordinated debt raised as Tier-II capital	3,000.00	187.17
v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

9 b) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	37,452.16	43,925.74
(b) Outside India	1,094.23	1,065.08
(ii) Provisions for Depreciation		
(a) In India	Nil	Nil
(b) Outside India	Nil	Nil
(iii) Net Value of Investments		
(a) In India	37,452.16	43,925.74
(b) Outside India	1,094.23	1,065.08

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
2) Movement of provisions held towards		
Depreciation on investments		
(i) Opening balance	Nil	Nil
(ii) Add : Provisions made during the year	Nil	Nil
(iii) Less : Write-off /write-back of excess provisions during the year	Nil	Nil
(iv) Closing balance	Nil	Nil

9 c) Derivatives

The Company has entered into Interest Rate Swaps to convert certain domestic borrowings linked to external benchmark into fixed rate liabilities. The notional value and fair value of such swaps agreements have been disclosed as under:

Forward Rate Agreement /Interest Rate Swap

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The notional principal of swap agreements	7875.00	17791.67
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii) Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from swaps	Nil	Nil
(v) The fair value of the swap book	(47.83)	(297.05)

The company has hedged its interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps. For Accounting Policy and Risk Management Policy, refer notes 3 and 42 respectively.

Particulars	As at March 31, 2026	As at March 31, 2025
Exchange traded interest rate (IR) derivatives	Nil	Nil

Disclosures on risk exposures of derivatives

Qualitative disclosures

The Company has a Board approved policy in dealing with derivative transactions. The Company undertakes derivative transactions for hedging its foreign currency exposures to mitigate the foreign currency risk and interest rate risk on certain domestic currency exposures linked to external benchmark. During the year, the company has hedged its foreign currency borrowings through foreign exchange forward contracts and interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps . The Asset Liability Management Committee monitors such transactions and reviews the risks involved.

The derivative transactions are accounted in accordance with IND AS 109 and the accounting policy for recording hedge and non hedge transactions and valuation of outstanding contracts detailed in Note 3.7

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

Quantitative disclosures

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional principal amount)				
For hedging	3,09,144.32	7,875	1,45,251.41	17,791.67
(ii) Marked to market positions				
a) Asset	17,596.58	Nil	Nil	Nil
b) Liability	Nil	47.83	641.48	297.05
(iii) Credit exposure	Nil	Nil	Nil	Nil
(iv) Unhedged exposures	Nil	Nil	Nil	Nil

The quantitative disclosures above relate to Currency Derivatives and Interest Rate Derivatives as detailed in Note 6

9 d) Details of stressed loans transferred during the year ended as on March 31, 2026:

Particulars	To ARCs	To permitted transferees	To other transferees please specify
No. of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	Not Applicable	Not Applicable	Not Applicable
Net book value of loans transferred (at the time of transfer)	-	-	-
Aeeregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Not Applicable	Not Applicable	Not Applicable
Excess provision reversed to the profit and loss account on account of sale of stressed loans	-	-	-

Details of investment by the Company in Security Receipts of Arcil-Retail Loan Portfolio-091-ATrust for the stressed loans transferred in the financial year 2023-24: 59,56,797 nos. of Security Receipts@ 1000 each totalling to ₹5,956.79millions.

Outstanding amount as on March 31, 2026: 59,56,797 nos. of Security Receipts@ ₹1 each totalling to ₹5.96 millions (rated IND RRI + by India Ratings).

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

Details of stressed loans transferred during the year ended as on March 31, 2025:

Particulars	To ARCs	To permitted transferees	To other transferees please specify
No. of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	Not Applicable	Not Applicable	Not Applicable
Net book value of loans transferred (at the time of transfer)	-	-	-
Aeeregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Not Applicable	Not Applicable	Not Applicable
Excess provision reversed to the profit and loss account on account of sale of stressed loans	-	-	-

Details of investment by the Company in Security Receipts of Arcil-Retail Loan Portfolio-091-ATrust for the stressed loans transferred in the financial year 2023-24: 59,56,797 nos. of Security Receipts@ 1000 each totalling to ₹5,956.79millions.

Outstanding amount as on March 31, 2025: 59,56,797 nos. of Security Receipts@ ₹1 each totalling to ₹5.96 millions (rated IND RRI + by India Ratings).

9 e) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

As at 31.03.2026	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 1 months to 3 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	Over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities													
Deposits													
Borrowings(excluding External Commercial Borrowings-Senior Secured Notes)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Foreign Currency Liabilities(External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	14,750.15	11,895.72	31,304.74	18,140.83	69,392.82	100,475.77	245,272.98	468,025.91	157,432.86	7,677.71	N.A	(327.81)	1,124,041.68
Assets													
Advances*	78,124.57	75,997.54	173,748.47	229,285.38	183,179.48	374,536.02	404,790.12	61,653.14	36,887.38	1,708.81	37,420.63	(3,889.51)	1,616,021.40
Investments	-	-	-	2.37	22.44	5.80	0.92	-	-	-	1,094.23	-	37,452.16
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-	1,094.23
*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above 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.													
**represents adjustments on account of EIR/ECL													
As at 31.03.2025	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 1 months to 3 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	Over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities													
Deposits													
Borrowings(excluding External Commercial Borrowings-Senior Secured Notes)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Foreign Currency Liabilities(External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)	1,920.03	5,790.06	22,624.11	21,398.03	44,974.14	78,115.02	223,558.89	266,120.31	110,162.18	4,677.71	N.A	(362.24)	778,978.24
Assets													
Advances*	50,449.64	49,309.72	112,816.89	158,842.20	129,495.02	253,055.52	260,860.89	38,474.41	33,572.65	1,270.37	25,202.95	(1,337.60)	1,086,809.72
Investments	18,691.26	-	-	2.37	22.44	6.72	-	-	-	-	1,065.08	-	43,925.74
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-	-	1,065.08
*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above 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.													
**represents adjustments on account of EIR/ECL													

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

9 f) Exposures

i) Exposure to Real Estate Sector

Category	As at March 31, 2026	As at March 31, 2025
i) Direct exposure (Net of Advances from Customers)		
(a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	636.16	386.53
(b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non- fund based (NFB) limits;	10.01	7.49
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures - a. Residential, b. Commercial Real Estate.	Nil	Nil
ii) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	2,102.52	1,490.94
Total Exposure to Real Estate Sector	2,748.69	1,884.96

ii) Exposure to Capital Market

Category	As at March 31, 2026	As at March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	542.65	602.20
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	Nil	Nil
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	Nil	Nil
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	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
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	Nil	Nil
vii) Bridge loans to companies against expected equity flows /issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of share or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

Category	As at March 31, 2026	As at March 31, 2025
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II	28.40	28.86
(iii) Category III	Nil	Nil
Total Exposure to Capital Markets	571.05	631.06

iii) **Details of financing of parent company products** Not Applicable

iv) **Details of Single Borrower Limit (SGL)/Group Borrower Limit(GBL) exceeded by the Company**

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1		Nil	Nil

v) **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**

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1		Nil	Nil

9 g) Registration obtained from financial sector regulators

Particulars	Registration Number
1 Reserve Bank of India	Certificate of Registration No. N 16.00167
2 Pension Fund Regulatory and Development Authority	Registration No. 23092018

9 h) Penalties levied by the above Regulators

During the year, the National Stock Exchange of India Limited (NSE) and BSE Limited imposed fines totalling ₹0.09 million under Regulation 57 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for delayed submission of interest payment intimations for Non-Convertible Debentures (NCDs), and the Company duly remitted the same to the stock exchanges.

(Previous Year: The Reserve Bank of India vide order dated July 15, 2024 imposed a monetary penalty of ₹0.19 million on the Company for non-compliance with RBI directions regarding allotment of Unique Customer Identification Codes to loan customers. The failure was identified in 632 customer loan accounts out of 5.50 million active loan customers due to technical errors occurred during de-duplication of legacy data to the CRM software of the Company. This has been rectified and the penalty has been remitted by the Company).

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

9 i) Ratings assigned by Credit rating Agencies

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Commercial paper	CRISIL A1+, ICRA A1+	CRISIL A1+, ICRA A1+
2	Bank Loans - Working Capital Demand Loans	ICRA A1+	ICRA A1+
3	Bank Loans - Cash Credit	ICRA AA+(Stable)	ICRA AA+(Stable)
4	Bank Term Loans	ICRA AA+(Stable)	ICRA AA+(Stable)
5	Non-Convertible Debentures-Long term	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
6	Subordinated Debt	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
7	International Ratings		
(i)	Fitch Ratings	BB+(Stable)	BB(Stable)
(ii)	S&P Global	BB+/Stable	BB+/Stable
(iii)	Moody's Investors Service	Ba1(Stable)	Ba2(Stable)

Details of migration of credit ratings during the year

Sl. No.	Particulars	Rating Agency	Rating Assigned	Migration in rating during the year
1	International Ratings	Fitch Ratings	BB+/Stable	Change in rating from BB(Stable) to BB+(Stable)
2	International Ratings	Moody's Investors Service	Ba1(Stable)	Change in rating from Ba2(Stable) to Ba1(Stable)

9 j) Provisions and Contingencies

Sl. No.	Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
1	Provisions for depreciation on Investment	Nil	Nil
2	Provision towards Expected Credit Loss	2,261.08	6,381.57
3	Provision for Income Tax	35,114.12	18,698.48
4	Other Provision and Contingencies (with details)		
	Provision for Leave Encashment	58.39	124.03
	Provision for Gratuity	712.27	291.88
	Provision for Other Assets	84.73	17.30

9 k) Concentration of Advances

SL No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Total Advances to twenty largest borrowers	39,926.55	23,386.49
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	2.45%	2.15%

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

9 l) Concentration of Exposures

SL No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Total Exposures to twenty largest borrowers/customers	41,989.12	24,847.43
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	2.58%	2.28%

9 m) Concentration of NPAs*

SL No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Total Exposures to top four NPA accounts	39.39	45.91

*Stage 3 loans assets under IND AS

9 n) Sector-wise NPAs

SL No	Sector	31.03.2026			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	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 & allied activities	0.00	0.00	0.00%	0.00	0.00	0.00%
2	Industry						
	i.						
	ii						
	Others						
	Total of Industry	0.00	0.00	0.00%	0.00	0.00	0.00%
3	Services						
	Others	47,191.93	287.91		31,976.91	147.40	
	Total of Services	47,191.93	287.91	0.61%	31,976.91	147.40	0.46%
4	Personal Loans						
	Others	39,885.40	1,507.07		24,740.38	3,164.65	
	Total of Personal Loans	39,885.40	1,507.07	3.78%	24,740.38	3,164.65	12.79%
	Others						
5	Gold Loans	15,46,926.10	36,444.08		10,45,823.21	33,691.64	
	Total of Others	15,46,926.10	36,444.08	2.36%	10,45,823.21	33,691.64	3.22%

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

9 o) Movement of NPAs*

SL No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Net NPAs* to Net Advances (%)	2.06%	2.84%
(ii)	Movement of NPAs* (Gross)		
	(a) Opening balance	37,003.69	24,845.28
	(b) Additions during the year	27,669.45	30,398.12
	(c) Reductions during the year	26,434.08	18,239.71
	(d) Closing balance	38,239.06	37,003.69
(iii)	Movement of Net NPAs*		
	(a) Opening balance	30,366.57	21,969.50
	(b) Additions during the year	27,669.45	26,636.78
	(c) Reductions during the year	24,797.63	18,239.71
	(d) Closing balance	33,238.39	30,366.57
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
	(a) Opening balance	6,637.12	2,875.78
	(b) Provisions made during the year	-	3,761.34
	(c) Write-off /write -back of excess provisions	1,636.45	
	(d) Closing balance	5,000.67	6,637.12

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.

9 p) Overseas Assets As at March 31, 2026

SL No	Name of the Entity	Country	Total assets As at March 31, 2026	Total assets As at March 31, 2025
(i)	Asia Asset Finance PLC	Sri Lanka	700.10	700.10
(ii)	Nabil Bank Limited	Nepal	394.13	364.98

9 q) Off-balance Sheet SPVs sponsored

SL No	Name of the Subsidiary	As at March 31, 2026	As at March 31, 2025
a)	Domestic	Nil	Nil
b)	Overseas	Nil	Nil

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

9 r) 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 March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	5	5
2	Number of complaints received during the year	6,354	2,107
3	Number of complaints disposed during the year	6,196	2,107
3.1	Of which, number of complaints rejected by the NBFC	322	262
4	Number of complaints pending at the end of the year	163	5
Maintainable complaints received by the NBFC from Office of Ombudsman			
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	959	640
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	881	431
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	46	10
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NIL	1(Relating to PY 2,023-24)
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	NIL

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

ii) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Loans & Advances	4	3,368	193.00%	118	0
Staff behaviour	0	74	(15.90%)	0	0
Bond	0	6		0	0
Personal Loan	0	2,659	234.00%	45	0
Business Loan	0	54		0	0
Others	1	193		0	0
Total	5	6,354	201.50%	163	0

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Previous Year					
Loans & Advances	0	1,149	120.50%	2	0
Staff behavior	1	88	95.50%	0	0
Bond	0	0		0	0
Personal Loan	0	457	127.39%	3	0
Business Loan	0	16		0	0
Others	0	397		0	0
Total	1	2,107	130.27%	5	0

9 s) Intra-group exposures

SL No	Particulars	31.03.2026	31.03.2025
i)	Total amount of intra group exposures	41,002.52	23,790.94
ii)	Total amount of top 20 intra-group exposures	41,002.52	23,790.94
iii)	Percentage of intra- group exposures to total exposure of the NBFC on borrowers/customers	2.51%	2.19%

9 t) Unhedged Foreign currency exposure

SL No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Unhedged Foreign Currency Exposure	NIL	NIL

Refer note 42(iii)c & 52(9)c

9 u) Loans to directors, senior officers and relatives of directors

Particulars	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	6.89	9.62

10 Percentage of loans granted against collateral of gold jewellery to total assets

Particulars	As at March 31, 2026	As at March 31, 2025
Gold Loans granted against collateral of gold jewellery	1,540,843.20	1,029,558.97
Total assets of the Company	1,799,445.49	1,212,488.48
Percentage of Gold Loans to Total Assets	85.63%	84.91%

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

11 Breach of Covenant

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

12. Divergence in Asset Classification and Provisioning as assessed/identified by RBI

SL No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	The additional provisioning requirements assessed by RBI exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or	NIL	Refer Note below**
b)	the additional Gross NPAs identified by RBI exceeds 5% of the reported Gross NPA for the reference period.	NIL	NIL

**Divergence assessed/identified by RBI during Inspection for Supervisory Evaluation for the year ended March 31,2025

SL No	Particulars	Amount ₹ in Million
1	Gross NPAs as on March 31, 2025* as reported by the NBFC	37,003.69
2	Gross NPAs as on March 31, 2025 as assessed by the Reserve Bank of India	37,003.69
3	Divergence in Gross NPAs (2-1)	Nil
4	Net NPAs as on March 31, 2025 as reported by the NBFC	30,366.57
5	Net NPAs as on March 31, 2025 as assessed by Reserve Bank of India	30,366.57
6	Divergence in Net NPAs (5-4)	Nil
7	Provisions for NPAs as on March 31, 2025 as reported by the NBFC	6,637.12
8	Provisions for NPAs as on March 31, 2025 as assessed by Reserve Bank of India	6,637.12
9	Divergence in provisioning (8-7)	Nil
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2025	78,373.48
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2025	52,007.52
12	Additional Expected Credit Loss provisioning assessed by RBI	4,854.46
13	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2025 after considering the divergence in provisioning (11-12)	47,153.06
14	Reported Tier 1 Capital by the NBFC	265,724.84
15	Additional Expected Credit Loss provisioning assessed by RBI	4,854.46
16	Adjusted (notional) Tier 1 Capital for the year ended March 31, 2025 after considering the divergence in provisioning (14-15)	260,870.38
17	Reported CRAR by the NBFC	23.71%
18	Additional Expected Credit Loss provisioning assessed by RBI	0.42%
19	Adjusted (notional) CRAR for the year ended March 31, 2025 after considering the divergence in provisioning (17-18)	23.29%

* March 31, 2025 is the close of the reference period in respect of which divergences were assessed

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

RBI inspection for the year ended March 31 ,2025 observed that Company permitted renewal of Non-performing Asset(NPA) gold loan accounts without actual cash inflow or with part payment and upgraded them to ‘Standard’. As on March 31, 2025, 0.62 million NPA accounts with an aggregate outstanding of ₹49,340.6 million were renewed and upgraded to ‘Standard’. In view of the same, Inspection for Supervisory Evaluation (ISE) suggested additional ECL provisioning aggregating to ₹4,854.46 million. Reserve Bank of India had assessed the net profit of the Company at ₹47,153.06 million as against the reported figure of ₹52,007.52 million.

Consequently, the reported and assessed Net Owned Funds (NOF) as on March 31, 2025 stood at ₹2,65,724.84 million (PY: ₹2,41,570.84 million) and ₹2,60,870.39 million (PY: ₹2,41,570.84 million), respectively. The reported and assessed CRAR as on March 31, 2025 stood at 23.71% (PY: 30.37%) and 23.29% (PY: 30.37%) respectively. The variation in NOF and CRAR is on account of additional ECL provisioning aggregating to ₹4854.45 million.

Taking into consideration the divergence reported by RBI for the year ended March 31, 2025, Company has identified all such renewed NPA gold loan accounts without actual cash inflow or with part payment and upgraded them to ‘Standard’ till March 31, 2026 and remaining outstanding on March 31, 2026 amounting to ₹36733.71 million and has made ECL provision aggregating to ₹3233.29 million on those loans for the year ended March 31, 2026. This encompass additional ECL provision suggested by RBI on loans identified by RBI during ISE as above which remain outstanding on March 31, 2026. Company holds 4,983,031 gms (net) of gold jewellery against these loans accounts as on March 31, 2026

13. Non-Fund Based (NFB) Credit Facilities:

		As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
1	Outstanding Guarantees				
	i) In India- Muthoot Homefin (India) Limited	Nil	2,102.52	Nil	1,490.94
	ii) Outside India	Nil	Nil	Nil	Nil
2	Acceptances, Endorsements and other Obligations	Nil	Nil	Nil	Nil
3	Other NFB Credit facilities	Nil	Nil	Nil	Nil

14. Co-Lending Arrangements

SL No	Particulars	FY 2025-26	FY 2025-26
1	Number of Co- Lending Arrangements	4	7
2	Number of Outstanding Cases	16,070	20,988
3	Amount of Gross outstanding	1,134.72	1,847.95
4	Weighted average rate of interest (%)	13.84%	15.52%
5	Fees Paid during the year	-	0.59
6	Sector of Co- Lending Arrangement	Supply chain Finance	Supply chain Finance
7	Performance of loans under Co- Lending Arrangement		
	Standard Loans	1,133.72	1,847.94
	Non- Performing loans	1.00	0.01
8	Default loss guarantee(if any)	5% on Disbursed amount	5% on Disbursed amount

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

15. Loans against gold and silver collateral

Following disclosures are guided by the RBI Master Direction - RBI/DOR/2025-26/347DOR.CRE.REC.No.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 dated November 28, 2025, as amended from time to time. Revised framework relating to lending against gold and silver collateral has been adopted from April 01, 2026.

1. Details of loans extended against eligible gold collateral

Particulars	FY 25-26				
	Loan outstanding		Average ticket size (₹ Million)	Average LTV ratio *	Gross NPA
	₹ Million	As % of Total Loans			
1. Opening balance of the FY	1,029,558.97	94.76%	0.1006	72.96%	3.27%
2. New loans sanctioned and disbursed during the FY	840,229.88	92.41%	0.1472	69.07%	NA
3. Renewals sanctioned and disbursed during the FY	82,964.33	100.00%	0.1037	54.00%	NA
4. Top-up loans sanctioned and disbursed during the FY	590,488.80	100.00%	0.1808	67.07%	NA
5. Loans repaid during the FY	978,667.82	96.47%	0.1060	NA	NA
6. Non-Performing Loans recovered during the FY	23,629.27	98.14%	0.0565	NA	NA
7. Loans written off during the FY	101.69	4.32%	0.0634	NA	NA
8. Closing balance at the end of FY	1,540,843.20	94.63%	0.1488	67.09%	2.37%

* Average LTV ratio is calculated as ratio of sum of LTVs of loans at the time of sanction to total number of such loans

ii) Details of gold collateral and auctions

SL No	Particulars	FY 2025-26
(a)	Unclaimed gold collateral at the end of the financial year (in grams)	1,621.40
(b)	Number of loan accounts in which auctions were conducted	23,830
(c)	Total outstanding in loan accounts mentioned in (b) (₹ in millions)	3,156.12
(d)	Gold collateral acquired during the FY due to default of loans (in grams)	329,588.16
(e)	Gold collateral auctioned during the FY (in grams)	329,588.16
(f)	Recovery made through auctions during the FY (₹ in millions) ¹	3,664.72
(g)	Recovery percentage:	
(h)	- as % of value of gold collateral ²	100.27%
(i)	- as % of outstanding loan ¹	116.11%

1 Amount recovered over and above total outstanding loan amount is refunded to the respective borrower

2 For Financial Year 2025-26 , as per RBI NBFC Scale Based Directions 2023 , value of gold collateral is arrived at previous 30 day average closing price of 22 carat gold as declared by Indian Bullion & Jewellers Association (IBJA)

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended. (Contd.)

16. Related Party Exposure

Particulars	As at March 31,2026	As at March 31,2025
A. Loan to Related Parties		
Aggregate value of loans sanctioned to related parties during the year : (Muthoot Money Limited -Wholly owned subsidiary)	14,000.00	23,900.00
Aggregate value of outstanding loans to related parties (Muthoot Money Limited-Wholly owned subsidiary)	38,900.00	22,300.00
Aggregate value of outstanding loans to related parties as a proportion of total credit exposure(in%)	2.39%	2.05%
Aggregate value of outstanding loans to related parties which are categorised as:		
(i) Special Mention Accounts	Nil	Nil
(ii) Non-Performing Assets	Nil	Nil
Amount of provisions held in respect of loans to related parties	Nil	Nil
B. Contracts and Arrangements involving Related Parties		
Aggregate value of contracts and arrangements awarded to related parties during the year	1,32,640.59	72,070.82
Aggregate value of outstanding contracts and arrangements involving related parties	87,972.95	62,644.26

Note 53: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended 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

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI . Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate ‘Impairment Reserve’. The balance in the ‘Impairment Reserve’ shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision of the Reserve Bank . A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

Template for Disclosure in Notes to Financial Statements						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,588,262.19	12,574.39	1,575,687.80	9,772.24	2,802.15
	Stage 2	11,391.69	406.97	10,984.72	132.30	274.67
Subtotal		1,599,653.88	12,981.36	1,586,672.52	9,904.54	3,076.82

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 53: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended 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 (Contd.)

Template for Disclosure in Notes to Financial Statements						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (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)
Non-Performing Assets (NPA)						
Substandard	Stage 3	22,220.35	3,101.18	19,119.17	2,225.01	876.17
Doubtful - up to 1 year	Stage 3	11,242.63	1,437.34	9,805.29	2,251.43	(814.09)
1 to 3 years	Stage 3	4,604.15	426.97	4,177.18	1,382.29	(955.32)
More than 3 years	Stage 3	171.93	35.18	136.75	98.44	(63.26)
Subtotal for doubtful		16,018.71	1,899.49	14,119.22	3,732.16	(1,832.67)
Loss	Stage 3	-	-			
Subtotal for NPA		38,239.06	5,000.67	33,238.39	5,957.17	(956.50)
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 Provisioning (IRACP) norms	Stage 1 Stage 2 Stage 3	11,689.24 - -	25.64 - -	11,663.60 - -	- - -	25.64 - -
Subtotal		11,689.24	25.64	11,663.60	-	25.64
Total	Stage 1	1,599,951.43	12,600.03	1,587,351.40	9,772.24	2,827.79
	Stage 2	11,391.69	406.97	10,984.72	132.30	274.67
	Stage 3	38,239.06	5,000.67	33,238.39	5,957.17	(956.50)
	Total	1,649,582.18	18,007.67	1,631,574.51	15,861.71	2,145.96

The aggregate impairment loss on application of expected credit loss method (ECL) as per IND AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning). Further, as stated in Note 19.1 the Company has retained provision in excess of ECL in the books of account as a matter of prudence.

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended on Liquidity Coverage Ratio

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 stipulate that NBFCs other than non-deposit taking NBFCs with asset size below ₹5000 Crores shall maintain a liquidity buffer in terms of LCR. The objective is to promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended on Liquidity Coverage Ratio (Contd.)

A) Quantitative Disclosure

Particulars	Quarter ended March 31, 2026		Quarter ended December 31, 2025		Quarter ended September 30, 2025		Quarter ended June 30, 2025	
	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	107,706.70	107,706.70	67,722.02	67,722.02	57,772.00	57,772.00	55,029.83	55,029.83
Cash Outflows								
2 Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3 Unsecured wholesale funding	11,410.97	13,122.61	5,512.01	6,338.81	3,423.62	3,937.17	3,228.14	3,712.36
4 Secured wholesale funding	49,709.34	57,165.74	39,101.27	44,966.46	34,506.73	39,682.74	32,077.66	36,889.30
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	14,464.12	16,633.74	13,362.75	15,367.16	15,989.27	18,387.66	12,761.39	14,675.60
6 Other contractual funding obligations	11,189.27	12,867.67	8,902.83	10,238.25	8,770.16	10,085.68	8,187.56	9,415.70
7 Other contingent funding obligations	70.00	80.50	55.08	63.35	502.65	578.04	646.86	743.89
8 Total Cash Outflows	86,843.70	99,870.26	66,933.94	76,974.03	63,192.43	72,671.29	56,901.61	65,436.85
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	345,993.41	259,495.06	309,423.09	232,067.31	290,366.07	217,774.55	253,740.90	190,305.67
11 Other cash inflows	46,771.48	35,078.61	43,419.34	32,564.50	45,901.86	34,426.40	33,446.20	25,084.65
12 Total Cash Inflows	392,764.89	294,573.67	352,842.43	264,631.81	336,267.93	252,200.95	287,187.10	215,390.32
13 Total HQLA		107,706.70		67,722.02		57,772.00		55,029.83
14 Total Net Cash Outflows		24,967.57		19,243.51		18,167.82		16,359.21
15 Liquidity Coverage Ratio (%)		431%		352%		318%		336%

Components of High Quality Liquid Assets

Particulars	Quarter ended March 31, 2026		Quarter ended December 31, 2025		Quarter ended September 30, 2025		Quarter ended June 30, 2025	
	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
1 Assets included as HQLA without any haircut	107,706.70	107,706.70	67,722.02	67,722.02	57,772.00	57,772.00	55,029.83	55,029.83
(a) Cash in Hand	2,769.25	2,769.25	2,843.37	2,843.37	2,782.83	2,782.83	3,157.38	3,157.38
(b) Bank Balance	15,804.07	15,804.07	12,392.04	12,392.04	11,065.85	11,065.85	13,498.74	13,498.74
(c) Government securities	1,781.29	1,781.29	1,289.14	1,289.14	946.86	946.86	1,051.24	1,051.24
(d) TREPS	87,352.09	87,352.09	51,197.47	51,197.47	42,976.46	42,976.46	37,322.47	37,322.47
2 Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended on Liquidity Coverage Ratio (Contd.)

Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	52,205.05	52,205.05	48,953.22	48,953.22	40,878.42	40,878.42	35,989.37	35,989.37
Cash Outflows								
2 Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3 Unsecured wholesale funding	5,167.02	5,942.07	4,577.61	5,264.25	4,905.94	5,641.83	8,090.92	9,304.56
4 Secured wholesale funding	32,895.41	37,829.72	30,462.12	35,031.43	25,076.08	28,837.49	28,341.50	32,592.72
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	14,984.12	17,231.73	15,652.40	18,000.26	13,049.31	15,006.71	13,717.39	15,775.00
6 Other contractual funding obligations	7,505.68	8,631.53	5,462.73	6,282.14	5,430.74	6,245.35	5,824.68	6,698.39
7 Other contingent funding obligations	61.99	71.29	54.92	63.16	73.75	84.81	56.52	65.00
8 Total Cash Outflows	60,614.22	69,706.34	56,209.78	64,641.24	48,535.82	55,816.19	56,031.01	64,435.67
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	223,158.57	167,368.93	222,953.24	167,214.93	192,845.58	144,634.18	198,120.58	148,590.44
11 Other cash inflows	22,633.46	16,975.09	18,194.97	13,646.23	9,941.24	7,455.93	9,153.85	6,865.38
12 Total Cash Inflows	245,792.03	184,344.02	241,148.21	180,861.16	202,786.82	152,090.11	207,274.43	155,455.82
13 Total HQLA		52,205.05		48,953.22		40,878.42		35,989.37
14 Total Net Cash Outflows		17,426.59		16,160.31		13,954.05		16,108.92
15 Liquidity Coverage Ratio (%)		300%		303%		293%		223%

Components of High Quality Liquid Assets

Particulars	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024	
	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
1 Assets included as HQLA without any haircut	52,205.05	52,205.05	48,953.22	48,953.22	40,878.42	40,878.42	35,989.37	35,989.37
(a) Cash in Hand	3,247.51	3,247.51	3,122.61	3,122.61	2,564.84	2,564.84	3,346.15	3,346.15
(b) Bank Balance	12,219.77	12,219.77	9,826.60	9,826.60	9,878.60	9,878.60	10,031.11	10,031.11
(c) Government securities	1,810.15	1,810.15	1,259.07	1,259.07	1,228.86	1,228.86	752.21	752.21
(d) TREPS	34,927.62	34,927.62	34,744.94	34,744.94	27,206.12	27,206.12	21,859.90	21,859.90
2 Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Companies- Financial Statements: Presentation and Disclosures) Directions, 2025 issued by Reserve Bank of India as amended on Liquidity Coverage Ratio (Contd.)

Notes:

- Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).
- Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.
- 'Average' for all the quarters is computed as simple averages of daily observations for the quarter.
- The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors.

B) Qualitative disclosure

The Company has adopted Liquidity Risk Management (LRM) framework on liquidity standards as prescribed by the RBI guidelines and has put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio (LCR). The mandated regulatory threshold is embedded into the Liquidity Risk Management framework of the Company thus subjecting LCR maintenance to Board oversight and periodical review. The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) as well as to the ALM Committee of the Board.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross cash outflows and inflows within the next 30-day period. HQLA predominantly comprises unencumbered Cash and Bank balances, Government securities (viz., Central and State Government securities, Investments in TREPs (Triparty Repo trades in Government Securities provided by The Clearing Corporation of India)).

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

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

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

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

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

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

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 55: Details of Benami Property Held

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

Note 56: Wilful Defaulter

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

Note 57: Relationship with struck off Companies

The company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 58: Registration of Charges or satisfaction with Registrar of Companies (ROC)

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

Note 59: Compliance with number of layers of companies

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

Note 60: Compliance with approved Scheme(s) of Arrangements

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

Note 61: Utilisation of Borrowed funds and Share premium

The Company, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Company’s normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that 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 any other persons or entities, 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 to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any other persons or entities, including foreign entities (Funding Party) 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 Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 62: Undisclosed Income

The company does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Note 63: Details of Crypto Currency or Virtual Currency

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

Note 64: Audit Trail facility for accounting software

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April 2023, the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 65: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2026

Place: Kochi
Date: May 14, 2026

Independent Auditor’s Report

To the Members of **Muthoot Finance Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Muthoot Finance Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes In Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (‘Ind AS’) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profits, consolidated total comprehensive

income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements” section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A) Key Audit Matters with reference to the Holding Company

Key Audit Matters	How our audit addressed the Key Audit Matters
1. Allowances for expected credit losses (‘ECL’): The Company recognises expected credit losses (ECL) on its loan assets in accordance with Ind AS 109, Financial Instruments, using the expected credit loss model. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of Management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the consolidated financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: - Qualitative and quantitative factors used in staging the loan assets carried at amortised cost; - Basis used for estimating probabilities of default (‘PD’), loss given default (‘LGD’) and exposure at default (‘EAD’) at product level with past trends; - Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and - Adjustments to model driven ECL results to address emerging trends. (Refer note no. 8 and 44 to the consolidated financial statements).	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also checked the methodology adopted for computation of the ECL Model, including the policies approved by the Board of Directors, procedures, and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost, and its compliance with Ind AS 109. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: - Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied; - Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; - Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model; and Test of details on a sample basis in respect of the following: - Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; - The mathematical accuracy of the ECL computation by using the same input data as used by the Company. - Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. - Evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company.
2. Information technology and general controls: The Company relies heavily on its information technology (IT) systems due to the high volume of transactions processed daily across multiple, discrete platforms. Effective IT application controls are essential to ensure that any changes to applications and the underlying data are implemented appropriately and within a controlled environment. These controls play a vital role in mitigating the risk of errors or potential fraud arising from unauthorised or inappropriate changes. Given the pervasive use of IT systems in the Company’s financial reporting processes, the evaluation and testing of general IT controls were considered a key audit matter.	We obtained an understanding of the Company’s IT applications, databases and operating systems relevant to financial reporting. Our focus areas within the IT infrastructure included access security, programme change controls, database management, and network operations. Specifically: - We tested the design, implementation, and operating effectiveness of the Company’s general IT controls over systems relevant to financial reporting. This included an assessment of controls related to segregation of duties and the provisioning or modification of access rights based on appropriately authorised requests. - We also evaluated key automated business process controls and the logic of system-generated reports that were relevant to financial reporting or were used in the operation of internal financial controls over the consolidated financial statements. In addition, we performed alternate procedures to assess whether any unmitigated IT risks existed that could materially impact the consolidated financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
3. Related Party Transactions: We identified related party transactions as a key audit matter due to their financial and regulatory significance, the complexity involved in their identification and approval, and the inherent risk of non-disclosure or misstatement in the financial statements.	• We obtained an understanding of the Company's policies for identifying and disclosing related party relationships and transactions. • We inspected minutes of meetings of the Board of Directors and the Audit Committee to assess whether related party transactions were deliberated, reviewed, and approved in line with regulatory and governance requirements. • On a sample basis, we tested related party transactions by examining underlying agreements, approvals, and supporting documentation to evaluate whether the transactions were appropriately recorded, disclosed, and conducted in the ordinary course of business and at arm's length. • We assessed compliance with Sections 177 and 188 of the Companies Act, 2013 and SEBI (LODR) Regulations—with respect to authorisation, approvals, disclosures, and required reporting. • We evaluated the completeness and accuracy of related party disclosures in the financial statements in accordance with Ind AS 24.

B) Key Audit Matters with reference to subsidiaries

There are no specific key audit matters reported to us by the auditors of the subsidiary companies not audited by us, except as reported by the auditors of three subsidiary companies in their standalone audit report and reproduced by us, as below:

(i) In respect of the subsidiary, Belstar Microfinance Limited.

The auditor of Belstar Microfinance Limited has included the following Key Audit Matter in the audit report:	
Key Audit Matters	How the matter was addressed in the audit
1. Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans Under Ind AS 109 - Financial Instruments, credit loss assessment is based on expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors. The determination of impairment loss allowance is inherently judgemental and relies on managements' best estimate due to the following: Segmentation of loans given to the customer. Criteria selected to identify significant increase in credit risk. Increased level of data inputs for capturing the historical data to calculate the Probability of Default ('PDs') and Loss Given Default ("LGD") and the completeness and accuracy of that data. Use of management judgement for considering the forward looking macro-economic factors economic environment and timing of cash flows. The underlying forecasts and assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment loss allowance on the financial statements, we have considered this as a key audit matter.	The audit procedures performed by us to assess the appropriateness of the impairment allowance based on ECL on loans included the following: We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and ECL computations for their reasonableness. We verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. We test-checked the completeness and accuracy of source data used. We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109.

(ii) In respect of the subsidiary, Muthoot Homefin (India) Limited.

The auditor of Muthoot Homefin (India) Limited has included the following Key Audit Matters in the audit report:

Key Audit Matters	How our audit addressed the Key Audit Matters
1. Impairment of Financial Instruments as per Ind AS 109 Ind AS 109 Financial instruments (Ind AS 109) requires the Company to provide for impairment of its financial instruments (designated as amortized cost or fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation and a significant degree of judgement by the management for development of ECL model and its corresponding application in the ECL model. These judgement and estimates include: 1. Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. 2. Model estimations – Inherently, judgemental models are used to estimate ECL which involves determining Probabilities of Default ('PD'), Loss Given Default ("LGD") and Exposures at Default ("EAD"). The PD and the LGD are key drivers of estimation complexity in the ECL and as a result are considered the most significant judgemental aspect of the Company's modelling approach. 3. Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward looking reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. 4. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, including off balance sheet elements, has a high degree of estimation uncertainty, with a potential range of reasonable outcome greater than our materiality for the financial statements as a whole. Management overlay based on risk assessment.	Our audit approach/procedures included the following: • Understanding and evaluating the internal control environment – Testing key controls over the completeness and accuracy of data and assumptions used in the ECL model. – Assessing controls over staging of loans. • Obtaining an understanding of the methodology used by the Company for ECL computation and evaluating its compliance with the requirements of Ind AS 109. • Assessing the reasonableness of key assumptions such as Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). • Evaluating the appropriateness of the loan staging criteria and verifying staging for selected loan samples • Reperformance to validate the mathematical accuracy of the Expected Credit Loss (ECL). Assessed the disclosures included in the Ind-AS financial statements with respect to such allowance / estimate are in accordance with the requirements of Ind AS 109, Ind AS 107 Financial Instruments Disclosures and as per the RBI circulars with regards to non-performing assets.

Disclosures:

The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per the RBI circulars with regards to non-performing assets and provisions will also be an area of focus.

Key Audit Matters

2. Evaluation of Company’s Information Technology (IT) systems and Controls over Financial Reporting

The information system is a critical component of Company’s operations, enabling efficient processing of transactions, safeguarding of information, and supporting decision-making. The Company uses Emnest Application for managing its loan transactions and also for overall financial reporting.

As such, it is important for us to evaluate the effectiveness of information system controls to ensure the correctness, integrity, availability, and confidentiality of data. We identified ‘IT systems and controls including audit trail (audit log)’ as key audit matter because of the pervasive nature of IT environment and the scale and complexity of the IT architecture.

How our audit addressed the Key Audit Matters

- Audit approach/procedures carried out by us including our IT Specialist are as under:
- Evaluated the extent to which the controls are designed and implemented to mitigate the risk of material misstatement in financial reporting.
 - Obtained an understanding of the IT control environment and IT policies during the audit period.
 - Obtained an understanding of the Company’s information processing systems, IT General Controls and automated IT controls for select applications and databases relevant to our audit.
 - IT General Controls tested, including those relating to access management, change management, log management, backup management.
 - Assessed the operating effectiveness of IT application controls including for audit trail (audit log) in the key processes impacting financial reporting of the Company on test check basis

(ii) In respect of the subsidiary, Asia Asset Finance PLC.

The auditor of Asia Asset Finance PLC has included the following Key Audit Matters in the audit report:

Key Audit Matters

Allowance for Expected Credit Losses of Financial Assets measured at Amortised Cost

The Company uses the Expected Credit Loss (ECL) model to calculate the allowance for expected credit losses in accordance with the applicable financial reporting standards. High degree of complexity and judgement are involved in estimating ECL. There are also a number of key assumptions made by the Company in applying the requirements of the applicable financial reporting standards to the models including the identification of loss stage, forward looking probability of default (PD), loss given default (LGD), macroeconomic scenarios including their weighting and judgements over the use of data inputs required.

Additional subjectivity and judgement are required due to the heightened uncertainty associated with the impact of the economic outlook and its impact on customers, increasing our audit effort thereon.

We have identified the allowance for expected credit losses as a key audit matter due to the significance of the loans and advances to the financial statements, the inherent complexity of the Company’s ECL models used to measure ECL allowances.

How the matter was addressed in the audit

- Audit procedures included:
- Understanding and assessing the design and implementation and operating effectiveness of management key internal controls over the approval, recording and monitoring financial assets and the measurement of provision for impairment.
 - Assessing the methodology inherent within the impairment models against the requirements of applicable financial reporting standards, specially taking into consideration the volatile macro-economic environment;
 - Challenging the key assumptions in the ECL models, including staging, PD, and LGD and evaluating the reasonableness of Management’s key judgements and estimates;
 - Testing the accuracy and completeness of the data inputs to the systems and ECL models and challenging the economic information used within, and weightings applied to, forward looking scenarios;
 - Recalculating the ECL on sample basis, by using the key assumptions used in the models, such as PD and LGD;
 - Working with internal specialists in order to assess the management computation of ECL model including staging, PD, LGD, and appropriateness of incorporating the forward-looking factors, and assumptions to the ECL model;
 - Assessing the adequacy of disclosures made in the financial statements in compliance with relevant accounting standards requirements.

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after that date of this auditor’s report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Responsibility of Management and Board of Directors’ for the consolidated financial statements

The Holding Company’s Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies in the Group.

Auditor’s Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 Holding Company has adequate internal financial controls with reference to consolidated 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 management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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 consolidated 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.

Other Matters

- (a) We did not audit the financial statements of six subsidiaries (incorporated in India) and one foreign subsidiary, whose financial statements reflect total assets of ₹ 158,094.45 million as at March 31, 2026, total revenues of ₹ 36,509.83 million and net cash outflows amounting to ₹ 1,309.10 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors’ Report) Order, 2020 (the ‘Order’/‘CARO’) issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors’ Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and on consideration of the CARO reports issued by the statutory auditors of the subsidiary companies incorporated in India included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report. However, in respect of Muthoot Homefin (India) Limited (CIN: U65922KL2011PLC029231), a subsidiary company, the statutory auditor has reported the following unfavourable remark in its CARO report , which has been reproduced by us below:

According to the information and explanations provided to us, in respect of statutory dues, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and service tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, duty of customs and duty of excise;

Name of the Statute	Nature of dues	Amount (In lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Profession Tax Act, 1975	Profession tax	8.84	March, 2025 to August, 2025	15 th of following month	-	-
Employees’ State Insurance Act, 1948	ESIC	0.032	March, 2025	15 th of following month	-	-
Maharashtra Labour Welfare Fund Act, 1953	Labour Welfare Fund	0.078	March, 2025 to June, 2025	15 th of July	-	-

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the other matters section above, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, returns and the reports of the other auditors except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Since the key operations of the Holding Company are automated with the key applications integrated to Core Banking System (CBS)/ Management Information System (MIS), the audit of the Holding Company is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report which is based on the Auditors’ Reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its Subsidiary Companies incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note no 41 to the consolidated Financial Statements;
- II. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2026.
- IV. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, as disclosed in Note 58 to the consolidated 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, as disclosed in Note 58 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“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 performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditor’s to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- V. The dividend declared/paid during the year by the Holding Company is in compliance with section 123 of the Act. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in compliance with Section 123 of the Act.
- VI. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. Additionally, except for the instances mentioned below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

In respect of Holding Company Muthoot Finance Limited:

- the feature of recording audit trail (edit log) facility was not seen enabled at the database level of the accounting software used during the year.

In respect of Subsidiary Company Muthoot Money Limited:

- the feature of recording audit trail (edit log) facility was not seen enabled at the database level of the accounting software used during the year.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.001488S

R. Venugopal
Partner
Membership No: 202632
UDIN: 26202632RTL0WK6905

Place: Kochi
Date: May 14, 2026

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 26213413KMMOAT9463

Place: Kochi
Date: May 14, 2026

Annexure A to the Independent Auditors’ Report

(Referred to in Paragraph 2(g) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

Independent Auditor’s Report on the Internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Muthoot Finance Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of Muthoot Finance Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies incorporated in India, as of that date.

Managements and Board of Directors’ Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the 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 the respective 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, 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 consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors of the subsidiaries, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries, which are companies incorporated in India.

Meaning of Internal financial controls with reference to consolidated financial statements

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated 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 unauthorised 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 and based on the consideration of the reports of the other auditors referred to in the other

matters paragraph below, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to six subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.0014885

R. Venugopal
Partner
Membership No: 202632
UDIN: 26202632RTLOWK6905

Place: Kochi
Date: May 14, 2026

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 0106255

Sreenivasan P R
Partner
Membership No: 213413
UDIN: 26213413KMMOAT9463

Place: Kochi
Date: May 14, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	126,140.05	81,671.03
b) Bank Balance other than (a) above	5	2,538.38	1,789.15
c) Derivative financial instruments	6	17,579.91	-
d) Receivables	7		
(I) Trade Receivables		116.00	118.57
(II) Other Receivables		-	-
e) Loans	8	1,788,567.67	1,205,778.78
f) Investments	9	5,501.97	24,007.20
g) Other Financial assets	10	6,009.82	4,525.79
2 Non-financial Assets			
a) Current tax assets (Net)		200.14	229.39
b) Deferred tax Assets (Net)	35	2,119.58	2,013.26
c) Investment Property	11	123.68	124.05
d) Property, Plant and Equipment	12	6,550.81	6,208.25
e) Right of use Assets	13	190.56	132.25
f) Capital work-in-progress	12	104.90	125.37
g) Goodwill		299.96	299.96
h) Other Intangible assets	14	43.28	54.17
i) Intangible assets under development	14	1.41	2.97
j) Other non-financial assets	15	1,451.82	1,515.72
Total Assets		1,957,539.94	1,328,595.91
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	-	938.53
b) Payables	16		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		4.14	2.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,441.55	1,368.30
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,036.25	1,616.92
c) Debt Securities	17	368,637.88	239,861.75
d) Borrowings (other than Debt Securities)	18	1,136,298.13	745,042.54
e) Deposits	19	7,800.65	5,783.22
f) Subordinated Liabilities	20	5,129.24	3,000.03
g) Lease Liabilities	13	199.02	141.10
h) Other financial liabilities	21	26,845.14	21,926.26
2 Non-financial Liabilities			
a) Current tax liabilities (Net)		3,802.03	2,592.35
b) Provisions	22	5,228.53	4,467.18
c) Deferred tax liabilities (Net)	35	334.81	249.21
d) Other non-financial liabilities	23	2,038.06	1,673.77
3 EQUITY			
a) Equity share capital	24	4,014.68	4,014.64
b) Other equity	25	387,288.47	289,651.63
Equity attributable to the owners of the parent		391,303.15	293,666.27
c) Non-controlling interest		6,441.36	6,265.51
Total Liabilities and Equity		1,957,539.94	1,328,595.91

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
Oommen K. Mammen
Chief Financial Officer

Place: Kochi
Date: May 14, 2026

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Rajesh A.
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
(i) Interest income	26	303,709.17	196,628.84
(ii) Dividend income		41.14	20.21
(iii) Net gain on fair value changes	27	2,779.63	1,281.86
(iv) Net gain on derecognition of financial instruments under amortised cost category		1,085.28	1,103.73
(v) Sale of services	28	129.63	72.17
(vi) Service charges		4,347.47	3,034.84
(I) Total Revenue from operations		312,092.32	202,141.65
(II) Other Income	29	541.78	509.21
(III) Total Income (I + II)		312,634.10	202,650.86
Expenses			
(i) Finance costs	30	109,996.36	74,123.02
(ii) Impairment on financial instruments	31	10,261.43	15,755.51
(iii) Net Loss on derecognition of financial instruments		-	-
(iv) Employee benefits expenses	32	27,911.35	21,949.60
(v) Depreciation, amortisation and impairment	33	1,373.12	1,159.87
(vi) Other expenses	34	20,043.41	17,002.80
(IV) Total Expenses (IV)		169,585.67	129,990.80
(V) Profit before tax (III- IV)		143,048.43	72,660.06
(VI) Tax Expense:	35		
(1) Current tax		37,452.16	19,938.34
(2) Deferred tax		(768.84)	(673.60)
(3) Taxes relating to prior years		296.44	(128.29)
(VII) Profit for the year (V- VI)		106,068.67	53,523.61
(VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Surplus reserve from property plant and equipment		-	1.98
- Remeasurement of defined benefit plans		(139.61)	(44.13)
Deferred tax charge on revaluation surplus		0.70	(1.10)
- Fair value changes on equity instruments through other comprehensive income		75.26	(419.87)
Deferred tax reversal / (charge) on auctuarial gain / (losses)		(2.33)	0.20
- Changes in value of forward element of forward contract		248.48	(527.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(46.26)	249.43
Subtotal (A)		136.24	(741.28)
B) (i) Items that will be reclassified to profit or loss			
- Gain/ (loss) from translating financial statements of foreign operations		54.00	41.68
- Fair value gain/ (loss) on debt instruments through other comprehensive income		-	-
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges		2,665.74	(217.36)
(ii) Income tax relating to items that will be reclassified to profit or loss		(670.91)	54.71
Subtotal (B)		2,048.83	(120.97)
Other comprehensive income (A + B) (VIII)		2,185.07	(862.25)
(IX) Total comprehensive income for the year (VII+VIII)		108,253.74	52,661.36
Profit for the year attributable to			
Owners of the parent		105,903.37	53,329.00
Non-controlling interest		165.30	194.61
Other comprehensive income attributable to			
Owners of the parent		2,173.19	(873.89)
Non-controlling interest		11.88	11.64
Total comprehensive income for the year attributable to			
Owners of the parent		108,076.56	52,455.11
Non-controlling interest		177.18	206.25
(X) Earnings per equity share	36		
(Face value of ₹ 10/- each)			
Basic (₹)		263.79	132.84
Diluted (₹)		263.79	132.83

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
Oommen K. Mammen
Chief Financial Officer

Place: Kochi
Date: May 14, 2026

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

a) Equity Share Capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

Particulars	Number		Amount
As at March 31, 2024	401,461,676		4,014.62
Shares issued in exercise of Employee Stock Options during the year	2,215		0.02
As at March 31, 2025	401,463,891		4,014.64
Shares issued in exercise of Employee Stock Options during the year	4,585		0.04
As at March 31, 2026	401,468,476		4,014.68

b) Other Equity

Particulars	Statutory reserve	Securities premium	Debt redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Outstanding	Capital Redemption Reserve	Capital reserve	Retained Earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Cash flow hedging reserve	Cost of Hedging Reserve	Revaluation Surplus	Comprehensive Income (Remeasurement of defined benefit plans)	Other Items attributable to equity holders of the parent	Total non-controlling interest	Total
Balance as at March 31, 2024	58,093.54	15,105.96	35,123.97	2,676.33	11.16	500.00	0.66	135,089.67	(247.55)	647.36	(86.16)	(3.15)	5.78	139.87	247,057.45	6,468.33	253,525.78
Profit for the period	-	-	-	-	-	-	-	53,329.00	-	-	-	-	-	-	53,329.00	194.61	53,523.61
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	30.39	(314.19)	(162.66)	(394.95)	0.64	(33.12)	(873.89)	11.64	(862.25)
Adjustments to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(409.07)	(409.07)
Dividend	-	-	-	-	-	-	-	(9,635.08)	-	-	-	-	-	-	(9,635.08)	-	(9,635.08)
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	(225.94)	-	-	-	-	-	-	(225.94)	-	(225.94)
Transfer to/from retained earnings	10,584.71	-	-	-	-	-	-	(10,584.71)	-	-	-	-	-	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	-	-	-	(0.55)	-	-	-	-	-	-	-	-	-	(0.55)	-	(0.55)
Transfer from ESOP reserves	-	-	-	-	(5.97)	-	-	5.97	-	-	-	-	-	-	-	-	-
Share premium received during the year	-	0.64	-	-	-	-	-	-	-	-	-	-	-	-	0.64	-	0.64
Balance as at March 31, 2025	68,678.24	15,106.60	35,123.97	2,676.33	4.65	500.00	0.66	167,978.91	(217.16)	333.17	(248.81)	(398.10)	6.42	106.74	289,651.63	6,265.51	295,917.15

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

b. Other Equity (Contd.)

Particulars	Statutory reserve	Securities premium	Debt redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Outstanding	Capital Redemption Reserve	Capital reserve	Retained Earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Cash flow hedging reserve	Cost of Hedging Reserve	Revaluation Surplus	Comprehensive Income (Remeasurement of defined benefit plans)	Other Items or Other	Total attributable to equity holders of the parent	Total non-controlling interest	Total
Profit for the period	-	-	-	-	-	-	-	105,903.37	-	-	-	-	-	-	-	105,903.37	165.30	106,068.67
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	39.38	56.31	1,994.83	185.94	-	(103.28)	-	2,173.19	11.88	2,185.07
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.34)	(1.34)
Dividend	-	-	-	-	-	-	-	(10,438.05)	-	-	-	-	-	-	-	(10,438.05)	-	(10,438.05)
Tax on dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	21,154.60	-	-	-	-	-	-	(21,154.60)	-	-	-	-	-	-	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	(1.82)	-	-	(1.82)	-	(1.82)
Share based payment expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	-	-	-	(1.88)	-	-	-	-	-	-	-	-	-	-	(1.88)	-	(1.88)
Transfer from ESOP reserves	-	-	-	-	(2.77)	-	-	2.77	-	-	-	-	-	-	-	-	-	-
Share premium received during the year	-	2.06	-	-	-	-	-	-	-	-	-	-	-	-	-	2.06	-	2.06
Balance as at March 31, 2026	89,832.84	15,108.66	35,123.97	2,676.33	-	500.00	0.66	242,292.38	(177.78)	389.48	1,746.02	(212.16)	4.60	3.47	387,288.47	6,441.36	393,729.83	

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy

(FRN: 0014885)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Place: Kochi
Date: May 14, 2026

sd/-
Oommen K. Mammen
Chief Financial Officer
Place: Kochi
Date: May 14, 2026

sd/-
Rajesh A.
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. Cash flow from Operating activities		
Profit before tax	143,048.43	72,660.06
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	1,373.12	1,159.87
Impairment on financial instruments	10,261.43	16,349.51
Finance cost	109,996.36	74,123.02
(Profit)/Loss on sale of Property, plant and equipment	(5.19)	(4.68)
Provision for Gratuity	790.17	324.98
Provision for Compensated absences	102.19	136.48
Interest income on investments	(5,170.98)	(4,143.93)
Dividend income	(41.14)	(20.21)
(Profit)/Loss on sale of mutual funds	(2,658.31)	(765.53)
Unrealised (Gain)/Loss on investment	(121.32)	(516.33)
Operating Profit Before Working Capital Changes	257,574.76	159,303.24
Adjustments for:		
(Increase)/Decrease in Trade receivables	2.56	59.79
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(746.59)	556.45
(Increase)/Decrease in Loans	(587,017.40)	(333,893.44)
(Increase)/Decrease in Other financial assets	(1,545.29)	(490.30)
(Increase)/Decrease in Other non-financial assets	(41.88)	(379.57)
Increase/(Decrease) in Other financial liabilities	(2,060.87)	(1,044.39)
Increase/(Decrease) in Other non-financial liabilities	360.27	526.80
Increase/(Decrease) in Trade payables	74.43	(8.96)
Increase/(Decrease) in Other payables	419.33	336.14
Increase/(Decrease) in Provisions	(5,974.78)	(5,913.13)
Cash generated from/ (used in) operations	(338,955.46)	(180,947.37)
Finance cost paid	(98,492.34)	(67,050.28)
Income tax paid	(36,478.73)	(17,251.26)
Net cash from / (used in) operating activities	(473,926.53)	(265,248.90)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(1,527.34)	(2,170.00)
Proceeds from sale of Property, plant and equipment	20.44	14.28
(Increase)/Decrease in Investment Property	4.56	(29.58)
(Increase)/Decrease in Investment in mutual funds (Net)	21,306.61	(17,384.41)
Investments in AIF	-	(34.84)
(Increase)/Decrease in Investments at amortised cost	(783.90)	645.93
Investments in unquoted equity shares	-	-
(Increase)/Decrease in Investments in Security Receipts (Net)	-	-
Proceeds from Security Receipts	241.21	903.73
Interest received on investments	5,275.13	4,271.96
Dividend income	41.14	20.21
Net cash from / (used in) investing activities	24,577.85	(13,762.72)

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.22	0.11
Payments for acquisition of non controlling interest	-	(621.10)
Increase / (Decrease) in Debt securities	128,426.73	64,984.65
Increase / (Decrease) in Borrowings (other than Debt securities)	371,365.54	244,489.15
Increase / (Decrease) in Deposits	1,783.38	1,595.56
Increase / (Decrease) in Subordinated liabilities	2,122.83	(317.76)
Payment of lease liabilities and interest on lease liabilities	(61.71)	(67.83)
Dividend paid	(10,441.36)	(9,648.05)
Net cash from / (used in) financing activities	493,195.63	300,414.73
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	43,846.95	21,403.11
Net foreign exchange difference	36.86	16.18
Cash and cash equivalents at April 01, 2025/ April 01, 2024	82,243.13	60,823.84
Cash and cash equivalents at March 31, 2026 / March 31, 2025	126,126.94	82,243.13

Notes:

- a) The above Cash flow statement has been prepared under the “ Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.
- b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents as per Consolidated Balance sheet	126,140.05	81,671.03
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	-	586.68
	126,140.05	82,257.71
Less: Bank Overdraft	(13.11)	(14.58)
Cash and cash equivalents as per Consolidated Cash flow Statement	126,126.94	82,243.13

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy (FRN: 001488S)	For P S D Y & Associates (FRN: 010625S)	For and on behalf of the Board of Directors	
sd/- R. Venugopal Partner Chartered Accountants Membership No. 202632	sd/- Sreenivasan P. R. Partner Chartered Accountants Membership No. 213413	sd/- George Jacob Muthoot Chairman & Whole-time Director DIN: 00018235	sd/- George Alexander Muthoot Managing Director DIN: 00016787
		sd/- Oommen K. Mammen Chief Financial Officer	sd/- Rajesh A. Company Secretary
Place: Kochi Date: May 14, 2026		Place: Kochi Date: May 14, 2026	

Notes

forming part of consolidated financial statements

1. Corporate Information

Muthoot Finance Limited (“the Company”) was incorporated as a private limited Company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of “The Muthoot Group”. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn. No. N 16.00167. **The Reserve Bank of India vide its press release 2022-2023/975 dated September 30, 2022, has classified Muthoot Finance Limited as Upper Layer NBFC as per their “Scale based regulatory framework”.** The Registered Office of the Company is at NH Bypass, Palarivattom, Kochi – 682 028, Kerala, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹ 10/- each at a price of ₹ 175/- raising ₹ 9,012.50 million during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

Basis of Consolidation

The Consolidated financial statements relate to Muthoot Finance Limited and its subsidiaries which constitute the ‘Group’ hereinafter. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the Company (Country of Incorporation)	Abbreviation used	Relationship with the company	% of holding as at March 31, 2026	% of holding as at March 31, 2025
Asia Asset Finance PLC (Sri Lanka)	AAF	Subsidiary Company	72.92	72.92
Muthoot Homefin (India) Limited (India)	MHIL	Wholly owned subsidiary Company	100.00	100.00
Belstar Microfinance Limited (India)	BML	Subsidiary Company	66.13	66.13
Muthoot Insurance Brokers Private Limited (India)	MIBPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Money Limited (India)	MML	Wholly owned subsidiary Company	100.00	100.00
Muthoot Asset Management Private Limited (India)	MAMPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Trustee Private Limited (India)	MTPL	Wholly owned subsidiary Company	100.00	100.00

As stated in Note 9.2 of the consolidated financial statements, the Company held 2,163,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited as at March 31, 2021. Since the management did not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; had elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments. On July 11, 2021, United Finance Limited was acquired by Nabil Bank Limited, Nepal in share swap 1 : 0.35 and accordingly the Company holds 11,98,531 equity shares of Nepalese Rupee 100/- (i.e. 0.442965% shareholding) each as at March 31, 2026.

2. Basis of preparation and presentation

2.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time). These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

Notes

forming part of consolidated financial statements

2.2. Principles of Consolidation

2.2.1. Business Combination:

The Group applies Ind AS 103, Business Combinations, to business combinations. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If business combination is achieved in stages, any previously held equity interest of the acquirer in the acquiree is remeasured to its acquisition date fair value and any resulting gain or loss is recognised in the Statement of Profit and Loss or OCI, as appropriate.

2.2.2. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of

subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.3. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree’s net identifiable assets at the date of acquisition. Changes in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.4. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

2.2.5. Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

2.2.6. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into at the exchange rates at the dates of the transactions.

The Group recognises foreign currency translation differences in OCI and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed off in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

Notes

forming part of consolidated financial statements

2.2.7. The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2026.

2.2.8. Consolidated financial statements are prepared using uniform accounting policies except as stated in Notes 3.9 and 3.10 of Consolidated Financial Statements. The adjustments arising out of the same are not considered material.

2.3. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

- i) fair value through other comprehensive income (FVOCI) instruments,
- ii) derivative financial instruments,
- iii) other financial assets held for trading
- iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.4. The financial statements of the Group 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.

2.5. Functional and presentation currency

The consolidated 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.

2.6. New Accounting Standards that are issued but not effective

There are no standards that are issued but not yet effective on March 31, 2026.

3. Material accounting policies

3.1. Revenue Recognition

3.1.1. Recognition of interest income

The Group recognises Interest income by applying the effective interest rate (EIR) 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 Group applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

For other credit-impaired financial assets, the Group 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 Group 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.

Notes

forming part of consolidated financial statements

The Group 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 respective 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 respective 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 respective company satisfies a performance obligation.

Revenue from contract with customer for rendering services is recognised at a point in time when the performance obligation is satisfied.

3.1.3. Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised by the Group when the respective Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.1.4. Net gain/loss on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive

income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

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 Group 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 Companies in the Group classify its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the respective 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 (FVOCI)

A financial asset is measured at FVOCI 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.

Notes

forming part of consolidated financial statements

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.

3.2.3.Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the changes in fair value through other comprehensive income (FVOCI).

B. Financial liabilities

3.2.4.Initial recognition and measurement

All financial liabilities are recognised initially at fair value when the company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction cost that are directly attributable to the acquisition or issue of the financial liability are adjusted to the fair value on initial recognition. The Group's financial liabilities include trade and other payables, Non-Convertible Debentures loans and borrowings including bank overdrafts.

3.2.5.Subsequent Measurement

Financial liabilities other than financial liabilities at fair value through profit or loss which includes derivative financial instruments are subsequently carried at amortized cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'.

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers its contractual rights to receive cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured

at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss. Any rights and obligations created or retained in the transfer of such financial assets by the Group is recognised as a separate asset or liability.

An entity has transferred the financial asset if, and only if, either:

- it has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the respective Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), on satisfying specific conditions.

3.3.2.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 the Statement of profit and loss.

3.4. 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 Group 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:

Notes

forming part of consolidated financial statements

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

3.5. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss. The Group follows simplified approach for recognition of impaired loss allowance on:

- Trade Receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116.

3.5.1. 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 Group performs an assessment, at the end of each reporting period, of whether a financial asset's 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 Group categorises its loans into three stages as described below:

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, The Companies in the Group 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 Companies in the Group 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.
- 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 Group recognises lifetime ECL for impaired financial assets.

3.5.2.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 Group uses historical information where available to determine PD. Considering the different products and schemes, the Group 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.

Notes

forming part of consolidated financial statements

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 draw downs 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.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates. On a periodic basis, the Group 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 Group based on its internal data. While the internal estimates of PD, LGD rates by the Group 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 Group 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 Group 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.

3.6. Determination of fair value of Financial Instruments

The Group 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:

- In the principal market for the asset or liability, or
- 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 Group.

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 Group 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 Group has access to at the measurement date. The Group 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.

Notes

forming part of consolidated financial statements

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 Group 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.

3.7. Derivative financial instruments

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

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

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

Notes

forming part of consolidated financial statements

3.8. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with a 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 and investment in reverse re-purchase against treasury bills and bonds, net of outstanding bank overdrafts if any, as they are considered an integral part of the Group’s cash management.

3.9. 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.

3.9.1. Depreciation

Depreciation on Property, Plant and Equipment is calculated by the Company and subsidiary companies incorporated in India 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 is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 or useful life estimated by the respective management based on technical evaluation.

The estimated useful lives are as follows:

Particulars	Useful life
Leasehold Improvements	10 years
Furniture and fixture	10 years
Plant	15 years
Office equipment (MML, MHIL, BML, MFL)	5 years
Office equipment (MIBPL)	10 years
Server and networking	6 years
Computers	3 years
Building	30 years
Building RCC Frame Structure (MFL)	60 years
Vehicles (MML, MFL)	8 years
Vehicles (MIBPL, BML)	10 years
Wind Mill	22 years

In respect of foreign subsidiary AAF, the Property, Plant and Equipment are depreciated on straight line method over the estimated useful life of the assets.

The estimated useful lives are as follows:

Particulars	Useful life
Building	8 years
Plant	8 years
Furniture and fixture	6 years
Office equipment	6 years
Vehicles	6.5 years
Computers	6 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. In Holding Company, Property, plant, and equipment with an individual acquisition cost not exceeding ₹ 5,000 shall be expensed in the year of purchase.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset)

Notes

forming part of consolidated financial statements

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.

3.10. 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 Group.

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 assets 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 by the Company and MML and MIBPL on straight line basis over a period of 5 years, unless it has a shorter useful life. In respect of BML and AAF computer software are amortized over a period of 3 years and 8 years respectively. In respect of MHIL, intangible assets are amortised on a WDV 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 and Loss when the asset is derecognised.

3.11. Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

The fair value of investment property is disclosed in the notes accompanying the consolidated financial statements. Fair value has been determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The estimated useful life is 15 years.

3.12. Impairment of non–financial assets: Property, Plant and Equipment, Intangible Assets and Investment property

The Group assesses, at each reporting date, whether there is any indication that any Property, Plant and Equipment, Intangible Assets, investment property 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 Group 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.

Notes

forming part of consolidated financial statements

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 Group 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 and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13. 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:

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- 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.

3.14. 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.

3.15. Employee Benefits Expenses

3.15.1. 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.

3.15.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Group 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 and Loss at actuals. The Group has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company and its subsidiaries BML, MHIL and MML 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 Group. The said companies in the Group accounts for its

Notes

forming part of consolidated financial statements

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 Companies makes annual contribution to a Gratuity Fund administered by Trustees and separate schemes managed by Kotak Mahindra Life Insurance Company Limited and/or ICICI Prudential Life Insurance Company Limited. In respect of subsidiary BML, contribution to gratuity fund is made through Life Insurance Corporation of India group gratuity fund and Kotak Mahindra Life Insurance Company Limited. In respect of subsidiaries MML and MHIL contribution to gratuity fund is made through Life Insurance Corporation of India group gratuity fund and in respect of subsidiary MIBPL separate schemes are managed by Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited. In respect of its foreign subsidiary AAF, future gratuity benefits are accounted for as liability based on actuarial valuation by Project Unit Credit Method in accordance with LKAS 19. The gratuity liability is not externally funded.

The obligation is measured at the present value of the estimated future cash flows.

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 recognised 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.

3.15.3. Other Long term employee benefits

Accumulated compensated absences

The Group 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.

3.15.4. Employee share based payments

Stock options granted to the employees of the Company under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.16. Provisions (other than employee benefits)

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

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

Notes

forming part of consolidated financial statements

3.17. Taxes

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

3.17.1. 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 where the respective 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.

3.17.2. 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 consolidated 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

Notes

forming part of consolidated financial statements

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.

3.18. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Company shall not recognise a contingent liability. But a contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

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 Group does not have any contingent assets in the financial statements.

3.19. Earnings Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period,

unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.20. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

3.21. 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 Group are segregated.

3.22. Leases

Effective 01 April 2019, the Group had applied Ind AS 116 ‘Leases’/SLFRS 16 to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116/ SLFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Group as a lessee

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease

Notes

forming part of consolidated financial statements

term of less than or equal to 12 months and leases with low value assets. The Group 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 Group is reasonably certain to exercise that option.

The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable/or as per SLFRS 16, the Group at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in the standard, or to reflect revised fixed lease payments.
- measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in the standard.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated 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 test, and the business model test. The respective companies in the Group 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 Group 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 Group's continuous assessment

Notes

forming part of consolidated financial statements

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 Group'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 Group'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 judgement is required in establishing fair values. Judgements 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 Group 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 Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group'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.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2,324.23	2,740.16
Balances with Banks		
- in current accounts	101,415.82	75,274.06
- in fixed deposit (maturing within a period of three months)	2,909.59	3,656.81
Investment in TREPS	19,490.41	-
Total	126,140.05	81,671.03

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with bank (Maturing after period of three months)	1,479.07	1,283.93
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	120.20	6.54
- Maturing after period of three months	787.54	438.18
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	7.87	10.51
- Unspent CSR expenditure account	78.85	-
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures - Public Issue	64.85	49.99
Total	2,538.38	1,789.15

Note 5.2.1 Fixed deposits with bank under lien

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits given as Security for borrowings	659.28	193.71
Fixed Deposits given as Security for guarantees	245.07	247.94
Fixed Deposits on which lien is marked for other purposes	8.15	3.07
Total	912.50	444.72

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹ 49.03 millions (March 31,2025: ₹ 61.61 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit and Investment in TREPS (maturing within a period of three months)	9.31	2.43
Fixed deposits with bank (maturing after period of three months)	26.99	21.60
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	1.54	0.05
- given as security for guarantees	0.26	3.52
- other purposes	0.02	0.06
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	9.29	33.65
- given as security for guarantees	1.36	0.08
- other purposes	0.26	0.22
Total	49.03	61.61

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 6: Derivative financial instruments

Particulars	As at March 31, 2026				As at March 31, 2025			
	Notional amounts (USD million)	Notional amounts (INR million)	Fair value- Assets	Fair value- Liabilities	Notional amounts (USD million)	Notional amounts (INR million)	Fair value- Assets	Fair value- Liabilities
(i) Currency derivatives								
- Forward contracts	3,274.56	310,543.07	17,627.74	-	1,699.34	145,251.41	-	641.48
- Cross currency swaps	-	-	-	-	-	-	-	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	7,875.00	-	47.83	-	17,791.67	-	297.05
Total	3,274.56	318,418.07	17,627.74	47.83	1,699.34	163,043.08	-	938.53
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	3,274.56	310,543.07	17,627.74	-	1,699.34	145,251.41	-	641.48
- Interest rate derivatives	-	7,875.00	-	47.83	-	17,791.67	-	297.05
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	3,274.56	318,418.07	17,627.74	47.83	1,699.34	163,043.08	-	938.53

The Company undertakes derivative transactions for hedging its exposures to interest rate risk and foreign exchange rate risk. The management of foreign currency risk and interest rate risk is detailed in Note 44.

Note 7: Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Trade Receivables		
a) Receivables Considered good - secured	-	-
b) Receivables Considered good - unsecured		
Receivables from Money Transfer business	12.58	9.29
Receivable from Power generation - Windmill	-	-
c) Receivables which have significant increase in credit risk	-	-
d) Receivables - Credit impaired	-	-
e) Other trade receivables	103.42	109.27
f) Commission receivable	-	-
Total	116.00	118.57
(II) Other Receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net receivable	116.00	118.57

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government, insurance business and other parties, and does not involve any credit risk.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 7: Receivables (Contd.)

7.1 Trade Receivables Ageing Schedule

Particulars	As at March 31,2026					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	115.78	0.22	-	-	-	116.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31,2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	118.04	0.53	-	-	-	118.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans

Particulars	As at March 31, 2026					Total
	Amortised Cost	At Fair value			Sub-total	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)						
i) Gold Loan	1,658,532.53	-	-	-	-	1,658,532.53
ii) Corporate Loan	483.59	-	-	-	-	483.59
iii) Personal Loan	36,051.98	-	-	-	-	36,051.98
iv) Staff Loan	95.94	-	-	-	-	95.94
v) Housing Loan	21,445.48	-	-	-	-	21,445.48
vi) Mortgage Loan	2,461.90	-	-	-	-	2,461.90
vii) Pledge Loan	142.67	-	-	-	-	142.67
viii) Business Loan	3,403.07	-	-	-	-	3,403.07
ix) Vehicle Loan	1,537.10	-	-	-	-	1,537.10
x) Micro Finance Loan	71,161.97	-	-	-	-	71,161.97
xi) Insta Personal Loan	1,909.07	-	-	-	-	1,909.07
xii) Business Loan- SME	4,478.06	-	-	-	-	4,478.06
xiii) Loan Against Property	1,932.80	-	-	-	-	1,932.80
xiv) Other Loans	9,022.00	-	-	-	-	9,022.00
Total (A) - Gross	1,812,658.16	-	-	-	-	1,812,658.16
Less: Impairment loss allowance	24,090.49	-	-	-	-	24,090.49
Total (A) - Net	1,788,567.67	-	-	-	-	1,788,567.67
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	1,658,532.53	-	-	-	-	1,658,532.53
ii) Corporate Loan	483.59	-	-	-	-	483.59
iii) Personal Loan	21.05	-	-	-	-	21.05
iv) Housing Loan	21,445.48	-	-	-	-	21,445.48
v) Mortgage Loan	2,461.90	-	-	-	-	2,461.90
vi) Vehicle Loan	1,522.83	-	-	-	-	1,522.83
vii) Business Loan	12.79	-	-	-	-	12.79
viii) Micro finance Loan	-	-	-	-	-	-
ix) Loan Against Property	1,932.80	-	-	-	-	1,932.80
x) Pledge Loans	142.67	-	-	-	-	142.67
xi) Other Loans	8,827.10	-	-	-	-	8,827.10
Total (I) - Gross	1,695,382.74	-	-	-	-	1,695,382.74
Less: Impairment loss allowance	16,830.42	-	-	-	-	16,830.42
Total (I) - Net	1,678,552.32	-	-	-	-	1,678,552.32

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Particulars	As at March 31, 2026					Total
	Amortised Cost	At Fair value			Sub-total	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Personal Loan	36,030.93	-	-	-	-	36,030.93
ii) Staff Loan	95.94	-	-	-	-	95.94
iii) Pledge Loan	3,390.28	-	-	-	-	3,390.28
iv) Business Loan	71,161.97	-	-	-	-	71,161.97
v) Micro finance Loan	1,909.07	-	-	-	-	1,909.07
vi) Insta Personal Loan	4,478.06	-	-	-	-	4,478.06
vii) Business Loan- SME	14.27	-	-	-	-	14.27
viii) Other Loans	194.90	-	-	-	-	194.90
Total (III) - Gross	117,275.41	-	-	-	-	117,275.41
Less: Impairment loss allowance	7,260.07	-	-	-	-	7,260.07
Total (III) - Net	110,015.34	-	-	-	-	110,015.34
Total (I+II+III) - Net	1,788,567.67	-	-	-	-	1,788,567.67
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	1,797,864.59	-	-	-	-	1,797,864.59
(C) (II) Loans outside India						
i) Public Sector	-	-	-	-	-	-
ii) Others	14,793.57	-	-	-	-	14,793.57
Total (C) - Gross	1,812,658.16	-	-	-	-	1,812,658.16
Less: Impairment Loss Allowance (C)	24,090.49	-	-	-	-	24,090.49
Total (C) - Net	1,788,567.67	-	-	-	-	1,788,567.67

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

		As at March 31, 2025				
Particulars	Amortised Cost	At Fair value			Sub-total	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)						
i) Gold Loan	1,090,650.04	-	-	-	-	1,090,650.04
ii) Corporate Loan	790.77	-	-	-	-	790.77
iii) Personal Loan	18,787.77	-	-	-	-	18,787.77
iv) Staff Loan	113.13	-	-	-	-	113.13
v) Housing Loan	17,787.55	-	-	-	-	17,787.55
vi) Mortgage Loan	1,874.70	-	-	-	-	1,874.70
vii) Pledge Loan	96.10	-	-	-	-	96.10
viii) Business Loan	3,063.15	-	-	-	-	3,063.15
ix) Vehicle Loan	1,451.26	-	-	-	-	1,451.26
x) Micro Finance Loan	72,189.08	-	-	-	-	72,189.08
xi) Insta Personal Loan	4,838.65	-	-	-	-	4,838.65
xii) Business Loan- SME	5,790.53	-	-	-	-	5,790.53
xiii) Loan Against Property	1,241.08	-	-	-	-	1,241.08
xiv) Other Loans	8,467.65	-	-	-	-	8,467.65
Total (A) - Gross	1,227,141.45	-	-	-	-	1,227,141.45
Less: Impairment loss allowance	21,362.68	-	-	-	-	21,362.68
Total (A) - Net	1,205,778.78	-	-	-	-	1,205,778.78

(B)

I) Secured by tangible assets (including book debts)

i) Gold Loan	1,090,650.04	-	-	-	-	1,090,650.04
ii) Corporate Loan	790.77	-	-	-	-	790.77
iii) Housing Loan	17,787.55	-	-	-	-	17,787.55
iv) Mortgage Loan	1,874.70	-	-	-	-	1,874.70
v) Vehicle Loan	1,451.26	-	-	-	-	1,451.26
vi) Business Loan	14.60	-	-	-	-	14.60
vii) Micro finance Loan	38.38	-	-	-	-	38.38
viii) Loan Against Property	1,241.08	-	-	-	-	1,241.08
ix) Other Loans	8,231.04	-	-	-	-	8,231.04
Total (I) - Gross	1,122,079.42	-	-	-	-	1,122,079.42
Less: Impairment loss allowance	12,378.41	-	-	-	-	12,378.41
Total (I) - Net	1,109,701.01	-	-	-	-	1,109,701.01

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

As at March 31, 2025						
Particulars	Amortised Cost	At Fair value			Sub-total	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Personal Loan	18,787.77	-	-	-	-	18,787.77
ii) Staff Loan	113.13	-	-	-	-	113.13
iii) Pledge Loan	96.10	-	-	-	-	96.10
iv) Business Loan	3,048.55	-	-	-	-	3,048.55
v) Micro finance Loan	72,150.70	-	-	-	-	72,150.70
vi) Insta Personal Loan	4,838.65	-	-	-	-	4,838.65
vii) Business Loan- SME	5,790.53	-	-	-	-	5,790.53
viii) Other Loans	236.61	-	-	-	-	236.61
Total (III) - Gross	105,062.04	-	-	-	-	105,062.04
Less: Impairment loss allowance	8,984.27	-	-	-	-	8,984.27
Total (III) - Net	96,077.76	-	-	-	-	96,077.76
Total (I+II+III) - Net	1,205,778.78	-	-	-	-	1,205,778.78
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	1,218,082.71	-	-	-	-	1,218,082.71
(C) (II) Loans outside India						
i) Public Sector	-	-	-	-	-	-
ii) Others	9,058.74	-	-	-	-	9,058.74
Total (C) - Gross	1,227,141.45	-	-	-	-	1,227,141.45
Less: Impairment Loss Allowance (C)	21,362.68	-	-	-	-	21,362.68
Total (C) - Net	1,205,778.78	-	-	-	-	1,205,778.78

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 44.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	1,574,758.62	-	-	1,574,758.62	1,056,376.57	-	-	1,056,376.57
Standard grade	13,503.57	-	-	13,503.57	4,526.34	-	-	4,526.34
Sub-standard grade	-	6,918.08	-	6,918.09	-	3,291.29	-	3,291.29
Past due but not impaired	-	4,473.60	-	4,473.60	-	2,680.20	-	2,680.20
Non-performing								
Individually impaired	-	-	38,239.06	38,239.06	-	-	37,003.69	37,003.69
Total	1,588,262.19	11,391.69	38,239.06	1,637,892.94	1,060,902.91	5,971.49	37,003.69	1,103,878.10
EIR impact of Service charges received				(3,889.51)				(1,337.60)
Gross carrying amount closing balance net of EIR impact of service charge received				1,634,003.43				1,102,540.50

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

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	1,060,902.91	5,971.49	37,003.69	1,103,878.09	739,669.37	15,561.14	24,845.28	780,075.79
New assets originated or purchased	1,590,995.63	-	-	1,590,995.63	1,120,368.00	-	-	1,120,368.00
Assets derecognised or repaid (excluding write offs)	(1,025,715.08)	(4,836.59)	(24,076.44)	(1,054,628.11)	(769,173.24)	(11,361.36)	(14,762.48)	(795,297.08)
Transfers to Stage 1	16.65	(12.12)	(4.53)	-	27.43	(25.84)	(1.59)	-
Transfers to Stage 2	(10,780.59)	10,781.03	(0.44)	-	(5,117.77)	5,118.44	(0.66)	-
Transfers to Stage 3	(27,157.33)	(512.12)	27,669.45	-	(24,870.86)	(3,320.89)	28,191.76	-
Amounts written off	-	-	(2,352.67)	(2,352.67)	-	-	(1,268.62)	(1,268.62)
Gross carrying amount closing balance	1,588,262.19	11,391.69	38,239.06	1,637,892.94	1,060,902.91	5,971.49	37,003.69	1,103,878.09
EIR impact of Service charges received				(3,889.51)				(1,337.60)
Gross carrying amount closing balance net of EIR impact of service charge received				1,634,003.43				1,102,540.50

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	8,738.27	355.38	6,637.12	15,730.78	6,199.17	275.32	2,875.78	9,350.27
New assets originated or purchased	9,519.49	-	-	9,519.49	9,257.95	-	-	9,257.95
Assets derecognised or repaid (excluding write offs)	(8,517.65)	(329.36)	(5,103.77)	(13,950.78)	(6,194.89)	(193.08)	(1,903.18)	(8,291.15)
Transfers to Stage 1	7.65	(3.22)	(4.43)	-	5.21	(4.23)	(0.98)	-
Transfers to Stage 2	(69.92)	70.36	(0.44)	-	(46.47)	47.01	(0.54)	-
Transfers to Stage 3	(196.97)	(18.38)	215.35	-	(241.31)	(57.97)	299.28	-
Impact on year end ECL of exposures transferred between stages during the year	3,093.52	332.19	5,609.51	9,035.20	(241.39)	288.33	6,635.38	6,682.32
Amounts written off	-	-	(2,352.67)	(2,352.67)	-	-	(1,268.62)	(1,268.62)
ECL allowance - closing balance	12,574.39	406.97	5,000.67	17,982.03	8,738.27	355.38	6,637.12	15,730.78

8.1.2 Muthoot Money Limited

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.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
High grade	99,031.66	-	-	99,031.66	39,063.02	-	-	39,063.02
Standard grade	243.13	-	-	243.13	327.19	-	-	327.19
Sub-standard grade	-	128.54	-	128.54	-	175.44	-	175.44
Past due but not impaired	-	56.81	-	56.80	-	69.85	-	69.85
Non-performing								
Individually impaired	-	-	596.10	596.10	-	-	535.27	535.27
Total	99,274.79	185.35	596.10	100,056.24	39,390.21	245.29	535.27	40,170.77
EIR impact of Service Charges Received and Commission Paid				-				(0.07)
Gross carrying amount closing balance net of EIR impact of service charges received				100,056.24				40,170.70

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

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

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	39,390.21	245.30	535.27	40,170.77	11,189.04	208.04	166.66	11,563.74
New assets originated or purchased	98,708.11	1.94	108.61	98,818.66	38,585.87	47.87	38.62	38,672.36
Assets derecognised or repaid (excluding write offs)	(38,402.19)	(176.54)	(354.46)	(38,933.19)	(9,842.33)	(141.14)	(81.86)	(10,065.33)
Transfers to Stage 1	11.55	(10.91)	(0.65)	-	5.34	(4.45)	(0.88)	-
Transfers to Stage 2	(173.96)	174.88	(0.92)	-	(190.55)	191.08	(0.53)	-
Transfers to Stage 3	(258.93)	(49.32)	308.25	-	(357.17)	(56.10)	413.26	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	99,274.79	185.35	596.10	100,056.24	39,390.20	245.30	535.27	40,170.77
EIR impact of Service Charges Received and Commission Paid				-				(0.07)
Gross carrying amount closing balance net of EIR impact of service charges received				100,056.24				40,170.70

Reconciliation of ECL balance is given below:

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

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

8.1.3 Belstar Microfinance Limited

Credit Quality of 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.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	68,112.78	-	-	68,112.78	65,237.39	-	-	65,237.39
Standard grade	142.90	-	-	142.90	804.78	-	-	804.78
Sub-standard grade	-	165.79	-	165.79	-	1,302.19	-	1,302.19
Past due but not impaired	-	166.78	-	166.78	-	991.30	-	991.30
Non-performing								
Individually impaired	-	-	4,022.08	4,022.08	-	-	3,596.26	3,596.26
Total	68,255.68	332.57	4,022.08	72,610.33	66,042.17	2,293.49	3,596.26	71,931.92

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

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	66,042.17	2,293.49	3,596.26	71,931.92	83,026.38	1,024.65	1,560.28	85,611.31
New assets originated or purchased (net of repayment)	56,118.52	-	-	56,118.52	46,450.18	-	-	46,450.18
Assets derecognised or repaid (excluding write offs)	(47,957.38)	(392.77)	(1,459.20)	(49,809.35)	(49,806.71)	(1,428.18)	(3,049.85)	(54,284.74)
Transfers to Stage 1	16.73	(12.17)	(4.56)	-	14.29	(7.58)	(6.70)	-
Transfers to Stage 2	(573.30)	574.28	(0.98)	-	(3,673.16)	3,674.44	(1.28)	-
Transfers to Stage 3	(5,391.05)	(2,130.25)	7,521.30	-	(9,968.80)	(969.84)	10,938.64	-
Amounts written off			(5,630.75)	(5,630.75)	-	-	(5,844.84)	(5,844.84)
Gross carrying amount closing balance	68,255.68	332.57	4,022.08	72,610.33	66,042.17	2,293.49	3,596.26	71,931.92

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	408.51	931.21	3,302.99	4,642.72	540.76	380.55	1,415.08	2,336.39
New assets originated or purchased	562.89	-	-	562.89	1,393.41	-	-	1,393.41
Assets derecognised or repaid (excluding write offs)	(255.95)	(64.45)	(192.99)	(513.39)	(323.11)	(17.96)	(75.64)	(416.71)
Transfers to Stage 1	8.38	(4.26)	(4.12)	-	8.02	(2.42)	(5.60)	-
Transfers to Stage 2	(86.14)	87.04	(0.90)	-	(408.10)	409.14	(1.04)	-
Transfers to Stage 3	(295.71)	(873.48)	1,169.20	-	(867.07)	(363.31)	1,230.38	-
Impact on ECL of exposures transferred between stages during the year	4.47	118.07	5,300.50	5,423.04	64.60	525.21	6,584.65	7,174.46
Amounts written off	-	-	(5,630.75)	(5,630.75)	-	-	(5,844.84)	(5,844.84)
ECL allowance - closing balance	346.44	194.13	3,943.92	4,484.51	408.51	931.21	3,302.99	4,642.71

ECL Provision is not created on staff loan as there is no credit risk. Any amount due if not paid is deducted from salary.

8.1.4 Muthoot Homefin (India) Limited

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.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	27,041.04	-	-	27,041.04	24,728.98	-	-	24,728.98
Standard grade	1,469.51	-	-	1,469.51	-	-	-	-
Sub-standard grade	-	721.94	-	721.94	-	697.01	-	697.01
Past due but not impaired	-	80.63	-	80.63	-	12.14	-	12.14
Non-performing								
Individually impaired	-	-	781.48	781.48	-	-	301.46	301.46
Total	28,510.55	802.57	781.48	30,094.60	24,728.98	709.15	301.46	25,739.59

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

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

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount - opening balance	24,728.98	709.15	301.46	25,739.59	16,453.53	317.07	321.21	17,091.81
New assets originated or purchased/further increase in existing assets	10,248.64	11.73	-	10,260.37	12,695.87	20.39	-	12,716.26
Moratorium and Restructuring	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	(5,633.65)	(62.51)	(47.55)	(5,743.71)	(3,880.13)	(34.99)	(43.61)	(3,958.73)
Transfers to Stage 1	274.22	(246.09)	(28.13)	-	136.84	(84.07)	(52.77)	-
Transfers to Stage 2	(617.83)	626.86	(9.03)	-	(519.19)	533.28	(14.09)	-
Transfers to Stage 3	(452.79)	(236.12)	688.90	-	(155.68)	(40.39)	196.07	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	(37.02)	(0.45)	(124.17)	(161.64)	(2.26)	(2.14)	(105.35)	(109.75)
Gross carrying amount - closing balance	28,510.55	802.57	781.48	30,094.60	24,728.98	709.15	301.46	25,739.59

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	93.64	8.11	185.22	286.97	62.39	4.69	225.12	292.20
ECL Remeasurements due to changes in EAD / assumptions	20.48	(58.84)	(29.21)	(67.57)	33.29	(0.13)	(39.68)	(6.52)
Moratorium and Restructuring	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-	-	-	-	-
Transfers to Stage 1	1.22	(285.16)	(17.28)	(301.22)	0.52	(0.73)	(36.98)	(37.19)
Transfers to Stage 2	(2.74)	726.37	(5.55)	718.08	(1.96)	4.65	(9.87)	(7.18)
Transfers to Stage 3	(2.01)	(273.60)	152.35	(123.26)	(0.59)	(0.35)	120.46	119.52
Amounts written off	(0.16)	(0.52)	(76.29)	(76.97)	(0.01)	(0.02)	(73.83)	(73.86)
ECL allowance - closing balance	110.43	116.36	209.24	436.03	93.64	8.11	185.22	286.97

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments

Particulars	As at March 31, 2026					
	Amortised Cost	At Fair value			Sub-total	Total
		Through Comprehensive Income	Other	Designated at fair value through profit or loss		
i) Mutual funds	-	-	56.62	-	56.62	56.62
ii) Government securities	1,859.36	-	-	-	-	1,859.36
iii) Other approved securities	62.57	-	-	-	-	62.57
iv) Debt securities	79.54	-	-	-	-	79.54
v) Equity instruments	-	1,913.58	170.17	-	2,083.75	2,083.75
vi) Others	-	-	-	-	-	-
Investment in reverse re-purchase against treasury bills and bonds	875.99	-	-	-	-	875.99
Investment in Alternative Investment Funds	-	28.40	-	-	28.40	28.40
Investment in Security Receipts	-	-	474.90	-	474.90	474.90
Total Gross (A)	2,877.46	1,941.98	701.69	-	2,643.67	5,521.13
i) Investments outside India	958.10	394.56	-	-	394.56	1,352.66
ii) Investments in India	1,919.36	1,547.42	701.69	-	2,249.11	4,168.47
Total Gross (B)	2,877.46	1,941.98	701.69	-	2,643.67	5,521.13
Less: Allowance for impairment loss (C)	-	-	(19.16)	-	(19.16)	(19.16)
Total - Net D = (A) - (C)	2,877.46	1,941.98	682.53	-	2,624.51	5,501.97

Particulars	As at March 31, 2025					
	Amortised Cost	At Fair value			Sub-total	Total
		Through Comprehensive Income	Other	Designated at fair value through profit or loss		
i) Mutual funds	-	-	18,701.19	-	18,701.19	18,701.19
ii) Government securities	1,857.56	-	-	-	-	1,857.56
iii) Other approved securities	67.24	-	-	-	-	67.24
iv) Debt securities	205.05	-	-	-	-	205.05
v) Equity instruments	-	1,837.85	143.07	-	1,980.92	1,980.92
vi) Others	-	-	-	-	-	-
Investment in reverse re-purchase against treasury bills and bonds	571.71	-	-	-	-	571.71
Investment in Alternative Investment Funds	-	28.85	-	-	28.85	28.85
Investment in Security Receipts	-	-	983.35	-	983.35	983.35
Total Gross (A)	2,701.56	1,866.70	19,827.61	-	21,694.31	24,395.87
i) Investments outside India	784.00	365.07	-	-	365.07	1,149.07
ii) Investments in India	1,917.56	1,501.63	19,827.61	-	21,329.24	23,246.80
Total Gross (B)	2,701.56	1,866.70	19,827.61	-	21,694.31	24,395.87
Less: Allowance for impairment loss (C)	-	-	(388.67)	-	(388.67)	(388.67)
Total - Net D = (A) - (C)	2,701.56	1,866.70	19,438.94	-	21,305.64	24,007.20

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

9.1 Details of investments are as follows:

Mutual funds

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units*	Amount	Units*	Amount
SBI Crisil IBX SDL index Fund	4,404,333	56.62	4,404,333	52.90
Axis Money Market Fund - Direct Plan - Growth	-	-	730,747	1,034.71
DSP Liquidity Fund - Direct Plan - Growth	-	-	275,115	1,020.20
HDFC Money Market Fund - Direct Plan - Growth	-	-	361,961	2,069.27
HDFC Liquid - Direct Plan - Growth	-	-	200,286	1,020.15
HSBC Liquid fund - Direct Plan - Growth	-	-	612,504	1,582.91
ICICI Ultra Short Term Fund - Direct Plan - Growth	-	-	70,421,494	2,067.41
Kotak Liquid - Direct pan - Growth	-	-	389,398	2,040.20
Mirae Asset Liquid Fund - Direct Plan - Growth	-	-	372,377	1,020.13
Nippon India Liquid Fund - Direct Plan - Growth	-	-	242,274	1,537.69
Nippon India Money Market Fund - Direct Plan - Growth	-	-	502,028	2,069.33
SBI Magnum Ultra SDF - Direct Plan - Growth	-	-	346,271	2,065.73
Sundaram Liquid Fund - Direct Plan - Growth	-	-	445,300	1,020.51
HDFC Mutual Fund	-	-	17,839	100.05
Total		56.62		18,701.19

Government securities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units*	Amount	Units*	Amount
Karnataka State Development Loan	1,490,300	151.53	1,490,300	151.54
Punjab State Development Loan	2,000,000	203.78	2,000,000	203.83
Maharashtra State Development Loan	4,000,000	396.02	4,000,000	395.23
Central Government Securities	11,500,000	1,108.03	11,500,000	1,106.96
Total		1,859.36		1,857.56

Other approved securities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units*	Amount	Units*	Amount
Investment in Unit Trust				
Senfin Money Market Fund	5,745,145.30	49.98	5,745,145	44.34
Capital Alliance Investment	714,405.26	8.54	836,834	8.80
First Capital Treasuries PLC	3,703.63	4.05	2,891	2.80
JB Vantage Money Market Fund	-	-	198,677	2.84
NDB Wealth Money Market Fund	-	-	815,911	8.46
Total		62.57		67.24

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Debt securities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units*	Amount	Units*	Amount
NCD - Muthoot Fincorp Limited	60,000	60.00	60,000	60.00
NCD - Seylan Bank	517,425	19.54	517,425	14.96
Investment in Commercial Paper	-	-	1	130.10
Total		79.54		205.05

Equity instruments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units*	Amount	Units*	Amount
Quoted				
Union Bank of India	454	0.07	454	0.06
Muthoot Microfin	1,162,707	170.10	1,162,707	143.01
ESAF Small Finance Bank Limited	18,717,244	372.47	18,717,244	459.13
Nabil Bank Limited, Nepal (Refer Note 9.2)	1,198,531	394.13	1,198,531	364.98
Subtotal		936.77		967.18
Unquoted				
Muthoot Forex Limited	1,970,000	208.45	1,970,000	191.86
Muthoot Securities Limited	2,700,000	469.26	2,700,000	392.09
CRIF Highmark Credit Information Service Private Limited	1,926,531	468.84	1,926,531	429.70
Finance Houses Association of Sri Lanka	20,000	0.42	20,000	0.06
Credit Information Bureau of SL (CRIB)	100	0.01	100	0.03
Subtotal		1,146.98		1,013.74
Total		2,083.75		1,980.92

Investment in reverse re-purchase against treasury bills and bonds

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units*	Amount	Units*	Amount
Investment in Treasury bills	9	875.99	7	571.71
Total		875.99		571.71

Alternative Investment Funds

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units*	Amount	Units*	Amount
Cedar IBSi Capital- Venture Capital Cat II	349.00	28.40	349	28.85
Total		28.40		28.85

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Security Receipts

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units*	Amount**	Units*	Amount**
Arcil-Retail Loan Portfolio-091-A-Trust	5,956,797	5.96	5,956,797	5.96
PARAS-161 TRUST	468,941	449.78	607,875	588.72
PHOENIX TRUST	-	-	721,700	-
Total		455.74		594.68

*The number of units are in whole numbers

** Net of allowance for impairment loss

9.2. The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2026. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments.

Note 10: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	2,346.17	1,684.89
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	49.03	61.61
Interest accrued on Investments	0.61	34.97
Interest only strip	558.82	372.96
Receivable towards assignment transactions	1,191.71	916.35
Other financial assets	1,863.48	1,455.01
Total	6,009.82	4,525.79

Note 11: Investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
As at April 01, 2025/ April 01, 2024	127.32	93.77
Additions during the year	-	29.64
Asset transferred to Investment property	-	-
Disposal during the year	(4.53)	-
Expense capitalised during the year	-	-
Exchange differences	5.11	3.91
As at March 31, 2026/ March 31, 2025	127.90	127.32
Accumulated depreciation		
As at April 01, 2025/ April 01, 2024	3.27	2.69
Charge for the year	0.79	0.45
Disposal	-	-
Impairment for the year	-	-
Exchange differences	0.16	0.11
As at March 31, 2026/ March 31, 2025	4.22	3.27
Net carrying amount	123.68	124.05

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 11: Investment property (Contd.)

The fair value of investment property is ₹ 177.41 millions (31 March, 2025: ₹ 172.15 millions) as determined by valuations carried out by independent valuer.

Amounts recognised in Statement of Profit and Loss for Investment property

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income from investment property	-	-
Direct operating expenses arising from investment property that generated rental income during the year	-	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-
Profit from investment property before depreciation	-	-
Depreciation charge for the year	0.79	0.45
Profit/ (loss) from investment property after depreciation	(0.79)	(0.45)

Note 12: Property, plant and equipment

Particulars	Land	Leasehold improvements	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer **	Vehicles	Wind Mill	Total	Capital work-in- progress
Gross block- at cost										
As at April 01, 2024	842.19	67.53	1,745.96	1,619.50	2,739.00	957.66	128.12	23.35	8,123.30	883.16
Additions	350.27	21.24	859.26	903.53	560.83	303.21	26.18	-	3,024.51	214.44
Revaluation	-	-	-	-	-	-	3.75	-	3.75	-
Disposals	-	(0.26)	(6.07)	(1.02)	(14.95)	(30.26)	(2.83)	-	(55.39)	(972.22)
Revaluation adjustment on accumulated depreciation	-	-	-	-	-	-	(2.97)	-	(2.97)	-
Exchange differences	-	-	-	1.00	3.58	1.08	0.66	-	6.32	-
As at March 31, 2025	1,192.46	88.51	2,599.13	2,523.02	3,288.46	1,231.69	152.90	23.35	11,099.53	125.37
Additions	349.41	7.17	21.68	556.25	419.36	237.08	66.34	-	1,657.29	49.20
Revaluation	-	-	-	-	-	-	-	-	-	-
Disposals	-	(0.03)	-	(3.18)	(24.68)	(19.25)	(22.04)	-	(69.18)	(69.67)
Revaluation adjustment on accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	2.92	1.49	5.04	1.79	0.68	-	11.92	-
As at March 31, 2026	1,541.87	95.65	2,623.73	3,077.58	3,688.18	1,451.31	197.88	23.35	12,699.56	104.90

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 12: Property, plant and equipment (Contd.)

Particulars	Land	Leasehold improvements	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer **	Vehicles	Wind Mill	Total	Capital work-in-progress
Accumulated depreciation										
As at April 01, 2024	-	36.35	390.54	939.95	1,700.78	711.69	78.16	10.59	3,868.06	-
Charge for the year	-	10.93	136.28	259.80	435.99	209.08	15.66	1.05	1,068.80	-
Disposals	-	-	(2.48)	(0.86)	(11.87)	(28.41)	(2.17)	-	(45.78)	-
Revaluation adjustment on accumulated depreciation	-	-	-	-	-	-	(2.97)	-	(2.97)	-
Exchange differences	-	-	-	0.52	1.65	0.41	0.59	-	3.17	-
As at March 31, 2025	-	47.28	524.34	1,199.41	2,126.55	892.78	89.27	11.64	4,891.28	-
Charge for the year	-	11.61	156.46	421.52	453.76	238.49	21.06	0.96	1,303.86	-
Disposals	-	(0.02)	-	(2.51)	(20.50)	(18.19)	(12.71)	-	(53.93)	-
Revaluation adjustment on accumulated depreciation	-	-	-	-	-	-	2.49	-	2.49	-
Exchange differences	-	-	0.04	0.79	2.95	1.19	0.08	-	5.05	-
As at March 31, 2026	-	58.87	680.84	1,619.21	2,562.77	1,114.27	100.19	12.60	6,148.75	-
Net Block										
As at March 31, 2025	1,192.46	41.23	2,074.79	1,323.60	1,161.91	338.91	63.62	11.71	6,208.25	125.37
As at March 31, 2026	1,541.87	36.78	1,942.89	1,458.37	1,125.41	337.05	97.69	10.75	6,550.81	104.90

* Includes Office equipment
** Includes Server and networking

The Group has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year, except for subsidiary Asia Asset Finance PLC which has revalued its Vehicles.

12.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	As at March 31,2026				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.20	46.49	8.19	1.03	104.90
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61.14	38.72	25.51	-	125.37
Projects temporarily suspended	-	-	-	-	-

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 13: Leases

(i) Group as a Lessee

Movement of Right of Use Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 01, 2025/ April 01, 2024	132.25	111.11
Additions during the year	105.71	89.85
Deletions during the year	(2.90)	(8.78)
Other Adjustments during the year	-	2.31
Exchange Gain /(Loss)	3.51	1.71
Less: Depreciation charge for the year	(48.01)	(63.95)
Balance as at March 31, 2026/ March 31, 2025	190.56	132.25

Movement of Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	141.10	125.91
Addition during the year	95.76	85.02
Lease Rental payments - Interest portion of lease liability	21.83	20.39
Lease Rental payments - Principal portion of Lease Liability	(61.51)	(72.39)
Deletions during the year	(3.67)	(11.85)
Other Adjustments during the year	-	(8.85)
Exchange Gain /(Loss)	5.51	2.87
Closing balance	199.02	141.10

Maturity Analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	31.70	28.56
One to five years	106.22	69.03
More than five years	61.10	43.51
Total	199.02	141.10

Other Rental expenses categorised as short term or low value

Particulars	As at March 31, 2026	As at March 31, 2025
Equipment Rent (Low Value)	123.95	48.66
Immovable property rent (short term)*	4,003.63	3,548.38

*Operating lease agreements entered into by the Holding Company pertaining to immovable property are cancellable in nature. Consequently, Company has not recognised Right of Use Asset and Lease liability.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 13: Leases (Contd.)

(ii) Group as a lessor

Finance Lease:

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

Operating Lease:

Lease disclosures under Ind AS 116

Lease rentals received for assets let out on operating lease ₹ 5.99 millions (₹ 5.15 millions for the year ended March 31, 2025) are recognised as income in the Statement of Profit and Loss under the head ‘Other Income’.

Note 14: Other Intangible Assets

Particulars	Computer software	Total	Intangible asset under developments
Gross block- at cost			
As at April 01, 2024	364.77	364.77	3.65
Additions	23.69	23.69	2.97
Disposal	-	-	(3.65)
Exchange differences	1.01	1.01	-
As at March 31, 2025	389.47	389.47	2.97
Additions	9.12	9.12	0.22
Disposal	-	-	(1.78)
Exchange differences	1.13	1.13	-
As at March 31, 2026	399.72	399.72	1.41
Accumulated amortisation			
As at April 01, 2024	306.42	306.42	-
Charge for the year	28.36	28.36	-
Exchange differences	0.52	0.52	-
Disposal	-	-	-
Impairment for the year	-	-	-
As at March 31, 2025	335.30	335.30	-
Charge for the year	20.45	20.45	-
Exchange differences	0.69	0.69	-
Disposal	-	-	-
Impairment for the year	-	-	-
As at March 31, 2026	356.44	356.44	-
Net Block			
As at March 31, 2025	54.17	54.17	2.97
As at March 31, 2026	43.28	43.28	1.41

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

14.1 Intangible assets under development aging schedule

Particulars	As at March 31,2026				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.22	1.19	-	-	1.41
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2025				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.97	-	-	-	2.97
Projects temporarily suspended	-	-	-	-	-

Note 15: Other Non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	241.57	216.74
Prepaid expenses	319.40	210.12
Capital advances	78.22	193.68
Stock of gold	11.24	4.25
Balances receivable from government authorities	269.00	184.09
CSR Pre-spent account	-	0.28
Other Advances	-	87.07
Other Receivables	532.39	619.49
Total	1,451.82	1,515.72

Note 16: Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	4.14	2.96
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,441.55	1,368.30
Total	1,445.69	1,371.26

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,036.25	1,616.92
Total	2,036.25	1,616.92

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

16.1 Trade Payables Ageing Schedule

Particulars	As at March 31,2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.14	-	-	-	4.14
(ii) Others	1,325.79	66.95	6.95	41.85	1,441.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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	2.96	-	-	-	2.96
(ii) Others	1,235.86	23.45	16.33	92.66	1,368.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note 17: Debt Securities

Particulars	As at March 31, 2026			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* <i>Refer note 17.1 & 17.2</i> (Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables / Secured by pari passu charge on current assets, book debts, loans & advances and receivables including gold loan receivables)	2,490.89	-	-	2,490.89
Secured Non-Convertible Debentures -Listed* Refer note 17.3, 17.4 & 17.6 (Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables / Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)	353,670.04	-	-	353,670.04
Secured Non-Convertible Debentures -Listed* Refer note 17.5 & 17.7 (Secured by exclusive charge on identified Loan receivables)	3,987.04	-	-	3,987.04
Principal Protected Market Linked Secured Non-Convertible Debentures- Listed* Refer note 17.8 (Secured by pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)	-	-	-	-
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts* Refer note 17.9	7,500.00	-	-	7,500.00

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

Particulars	As at March 31, 2026			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Unsecured Redeemable Non-Convertible Debentures - Listed* Refer note 17.10	989.91	-	-	989.91
Total (A)	368,637.88	-	-	368,637.88
Debt securities in India	367,832.99	-	-	367,832.99
Debt securities outside India	804.89	-	-	804.89
Total (B)	368,637.88	-	-	368,637.88

*Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹ 60.90 millions shown as a part of Other financial liabilities in Note 21.

*The amortised cost of Debt Securities as at March 31, 2026 in Note 17 above does not include interest accrued but not due aggregating to ₹ 18,445.68 millions disclosed separately under Other financial liabilities in Note 21.

Particulars	As at March 31, 2025			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* <i>Refer note 17.1& 17.2</i> (Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables / Secured by pari passu charge on current assets, book debts, loans & advances and receivables including gold loan receivables)	1,725.17	-	-	1,725.17
Secured Non-Convertible Debentures -Listed* Refer note 17.3, 17.4 & 17.6 (Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables / Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)	219,818.91	-	-	219,818.91
Secured Non-Convertible Debentures -Listed* Refer note 17.5 & 17.7 (Secured by exclusive charge on identified Loan receivables)	2,000.00	-	-	2,000.00
Principal Protected Market Linked Secured Non-Convertible Debentures- Listed* <i>Refer note 17.8</i> (Secured by pari passu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)	8,201.00	-	-	8,201.00
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts* Refer note 17.9	7,575.00	-	-	7,575.00

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)				
Unsecured Redeemable Non-Convertible Debentures - Listed* <i>Refer note 17.10</i>	541.67	-	-	541.67
Total (A)	239,861.75	-	-	239,861.75
Debt securities in India	239,087.58	-	-	239,087.58
Debt securities outside India	774.17	-	-	774.17
Total (B)	239,861.75	-	-	239,861.75

*Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹ 47.42 millions shown as a part of Other financial liabilities in Note 21.

*The amortised cost of Debt Securities as at March 31, 2025 in Note 17 above does not include interest accrued but not due aggregating to ₹ 13,047.41 millions disclosed separately under Other financial liabilities in Note 21.

17.1 Secured Redeemable Non-Convertible Debentures

The principal amount outstanding of Secured Redeemable Non-Convertible Debentures privately placed by Muthoot Money Limited stood at ₹ 1,686.00 millions (March 31,2025: ₹ 951.00 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
1	15.02.2024	100.00	100.00	3 Years	8.50
2	05.03.2024	-	170.00	2 Years	8.50
3	23.03.2024	-	170.00	2 Years	8.50
4	30.04.2024	125.00	125.00	2 Years	8.50
5	17.05.2024	165.00	165.00	2 Years	8.50
6	31.05.2024	125.00	125.00	2 Years	8.50
7	14.06.2024	265.00	265.00	2 Years	8.50
8	28.06.2024	180.00	180.00	2 Years	8.50
9	24.07.2024	235.00	235.00	2 Years	8.50
10	14.08.2024	200.00	200.00	2 Years	8.50
11	12.09.2024	150.00	150.00	2 Years	8.50
12	11.10.2024	100.00	100.00	2 Years	8.50
13	07.11.2024	120.00	120.00	2 Years	8.50
14	27.11.2025	170.00	170.00	1 Year	8.50
15	29.01.2025	140.00	140.00	2 Years	8.50
16	24.03.2025	216.00	216.00	2 Years	8.50
17	15.05.2025	40.00	-	2 Years	8.50
18	19.05.2025	50.00	-	2 Years	8.50
19	28.06.2025	60.00	-	2 Years	8.50
20	02.08.2025	400.00	-	2 Years	8.50

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
21	08.08.2025	195.00	-	2 Years	8.50
22	16.09.2025	100.00	-	2 Years	8.50
23	03.12.2025	250.00	-	2 Years	8.50
24	23.12.2025	50.00	-	2 Years	8.50
25	05.03.2026	80.00	-	2 Years	8.50
26	24.03.2026	70.00	-	3 Years	8.50
Sub Total		3,586.00	2,631.00		
Less: Intra Group exposures		1,900.00	1,680.00		
Total		1,686.00	951.00		

17.2 Secured Redeemable Non-Convertible Debentures

Asia Asset Finance PLC, Sri Lanka

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
Type C Debenture	20.08.2021	0.51	0.49	5 Years	9.26
Type D Debenture	20.08.2021	181.47	175.29	5 Years	14.18
Type A Debenture	18.12.2024	40.66	39.07	3 Years	12.2
Type B Debenture	18.12.2024	2.05	1.97	3 Years	11.85
Type C Debenture	18.12.2024	575.40	552.74	5 Years	13
Type D Debenture	18.12.2024	4.80	4.61	5 Years	12.6
Total		804.89	774.17		

17.3 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by the Company stood at ₹ 26,904.97 millions (March 31,2025: ₹ 37,220.47 millions).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
PL 30	10.03.2023	-	340.06	25 Months	7.75-8.25
PL 26	05.05.2022	-	2,269.51	36 Months	6.50-7.25
PL 31	03.05.2023	-	210.41	25 Months	7.75-8.25
PL 27	23.06.2022	-	1,629.13	36 Months	6.75-7.50
PL 32	04.10.2023	-	528.04	24 Months	7.75-8.75
PL 28	03.11.2022	-	1,270.23	36 Months	7.00-7.75
PL 23	05.11.2020	-	1,425.54	60 Months	7.50-8.00
PL 29	23.12.2022	-	725.42	36 Months	7.35-8.10
PL 24	11.01.2021	-	1,433.72	60 Months	7.10-7.75
PL 33	25.01.2024	-	483.44	24 Months	8.25-8.75

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
PL 30	10.03.2023	1,495.72	1,495.72	37 Months	7.75-8.50
PL 25	20.04.2021	4,637.49	4,637.49	60 Months	7.35-7.85
PL 31	03.05.2023	854.98	854.98	37 Months	7.75-8.50
PL 32	04.10.2023	4,366.36	4,366.36	36 Months	7.75-9.00
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 33	25.01.2024	2,810.63	2,810.63	36 Months	8.25-9.00
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 26	05.05.2022	1,184.15	1,184.15	60 Months	6.75-7.50
PL 27	23.06.2022	666.66	666.67	60 Months	7.00-7.75
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 28	03.11.2022	997.52	997.51	60 Months	7.25-8.00
PL 29	23.12.2022	643.74	643.74	60 Months	7.50-8.25
PL 30	10.03.2023	740.73	740.73	61 Months	7.85-8.60
PL 31	03.05.2023	720.65	720.65	61 Months	7.85-8.60
PL 32	04.10.2023	2,105.60	2,105.60	60 Months	7.75-9.00
PL 33	25.01.2024	1,510.42	1,510.42	60 Months	8.25-9.00
PL 26	05.05.2022	86.18	86.18	84 Months	7.25-7.75
PL 27	23.06.2022	356.04	356.04	84 Months	7.50-8.00
PL 25	20.04.2021	2,290.47	2,290.47	120 Months	8.00-8.25
PL 26	05.05.2022	237.24	237.24	120 Months	7.50-8.00
Sub Total		26,904.97	37,220.47		
Less: EIR impact		73.71	135.71		
Total		26,831.26	37,084.76		

17.4 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹ 3,26,315.00 millions (March 31,2025: ₹ 1,82,520.00 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
9	18.06.2020	-	1,250.00	5 years	9.50
25	24.02.2023	-	4,400.00	2 year & 182days	8.60
22	16.09.2022	-	2,400.00	3year & 14 days	7.75
23	22.12.2022	-	1,950.00	3year & 15 days	8.30
24	19.01.2023	-	10,000.00	3 year & 10 days	8.50
25	24.02.2023	1,600.00	1,600.00	3year & 90 days	8.65
27	03.05.2023	3,025.00	3,025.00	3 year & 89 days	8.43
29	07.12.2023	10,000.00	10,000.00	3 year	8.85
36	18.07.2024	4,510.00	4,510.00	2 year & 184 days	8.97
32	26.03.2024	1,900.00	1,900.00	2 year & 362 days	8.75
33	03.05.2024	1,900.00	1,900.00	3 year	8.95

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
30	20.12.2023	10,000.00	10,000.00	3 years & 151 days	8.78
32	26.03.2024	6,600.00	6,600.00	3 year & 83 days	8.90
34	14.05.2024	8,600.00	8,600.00	3 year & 61 days	9.02
37	07.08.2024	12,350.00	12,350.00	3 year & 61 days	8.90
44	26.06.2025	23,000.00	-	2 year & 152 days	8.05
40	31.01.2025	20,750.00	20,750.00	3 year	8.65
41	18.03.2025	9,500.00	9,500.00	2 year & 350 days	8.60
42	07.04.2025	15,000.00	-	3 year	8.52
26	24.04.2023	7,000.00	7,000.00	5 years	8.50
42	07.04.2025	23,600.00	-	3 year & 49 days	8.52
28	27.07.2023	7,680.00	7,680.00	5 years	8.40
28	27.07.2023	21,100.00	1,100.00	5 years & 32 days	8.40
45	16.10.2025	22,420.00	-	3 year & 37 days	7.88
30	20.12.2023	12,925.00	10,000.00	5 years	8.85
31	30.01.2024	7,900.00	7,900.00	5 years	8.85
47	28.11.2025	6,350.00	-	3 year & 86 days	7.85
33	03.05.2024	4,200.00	4,200.00	5 years	9.03
35	03.06.2024	15,000.00	15,000.00	4 years & 363 days	9.09
38	04.10.2024	11,000.00	11,000.00	5 years	8.78
39	16.01.2025	5,755.00	5,755.00	5 years	8.67
43	30.04.2025	19,000.00	-	5 years	8.20
45	16.10.2025	27,500.00	-	5 years	8.05
46	20.11.2025	4,000.00	-	5 year & 61 days	8.03
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
Sub Total		326,315.00	182,520.00		
(Add)/Less: EIR impact		(341.91)	(32.27)		
Total		326,656.91	182,552.27		

17.5 Secured Redeemable Non-Convertible Debentures - Listed

The principal amount of outstanding Rated Secured Redeemable Non-Convertible Debentures privately placed by Belstar Microfinance Limited stood at 2000.00 millions (March 31,2025: Nil)

Particulars	Date of allotment	Amount	Amount	Date of redemption	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
9.1% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	12.08.2025	1250.00	-	12.08.2027	9.10
9.2% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	12.08.2025	750.00	-	12.08.2028	9.20
Sub Total		2,000.00	-		
Less: EIR impact		12.96	-		
Total		1,987.04	-		

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.6 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by Muthoot Homefin (India) Limited (MHIL) stood at ₹ 181.87 millions (March 31,2025: ₹ 181.87 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
X	13.05.2019	181.87	181.87	90 Months	NA
Total		181.87	181.87		

17.7 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed by Muthoot Homefin (India) Limited (MHIL) stood at ₹ 2,000.00 millions (March 31, 2025: ₹ 2,000.00 millions).

Series	Date of allotment	Amount	Amount	Redemption period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
XII	20.09.2022	500.00	500.00	120 Months	8%-9%
XIII	30.05.2023	1,500.00	1,500.00	120 Months	8%-9%
Total		2,000.00	2,000.00		

17.8 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at Nil (March 31,2025: ₹ 8,201.00 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
5	24.03.2022	-	2,168.00	3 Year & 60 Days	7.00
6	20.09.2022	-	5,000.00	1157 Days	7.60
7	11.01.2023	-	1,033.00	1155 Days	8.14
Sub Total		-	8,201.00		
Less: EIR impact of transaction cost		-	-		
Total		-	8,201.00		

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.9 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed & Separately Transferable Redeemable Principal Parts (STRPP)

The principal amount of outstanding STRPP Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹ 7,500.00 millions (March 31,2025: ₹ 7,575.00 millions)

Series	Face value per STRPP	Paid-up value per STRPP	First & Final Call Amount per STRPP & Date	Date of allotment	Amount	Amount	Redemption Period from the date of allotment
					As at March 31, 2026	As at March 31, 2025	
STRPP - 1A	100,000.00	100,000.00	NA	15.03.2023	5,000.00	5,000	2year+9months
STRPP - 2A	100,000.00	100,000.00	NA	23.03.2023		2,500	3 years
STRPP - 1B	100,000.00	100,000.00	Fully paid-up on December 15, 2025 through final call of ₹ 99000 per STRPP	15.03.2023		50	4 years
STRPP - 2B	100,000.00	100,000.00	Fully paid-up on March 23, 2026 through final call of ₹ 99000 per STRPP	23.03.2023	2,500.00	25	4year+184days
Sub Total					7,500.00	7,575.00	
Less: EIR impact					-	-	
Total					7,500.00	7,575.00	

17.10 Unsecured Redeemable Non-Convertible Debentures - Listed

The principal amount of outstanding Rated Unsecured Redeemable Non-Convertible Debentures privately placed by Belstar Microfinance Limited stood at ₹ 1,000.00 millions (March 31,2025: ₹ 542.50 millions)

Particulars	Date of allotment	Amount	Amount	Date of redemption	Interest rate %
		As at March 31, 2026	As at March 31, 2025		
10% Senior, unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	01.08.2023	-	542.5	01.08.2025	10.00
9.15% Senior, unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	17.06.2025	1,000.00	-	17.06.2027	9.15
Sub Total		1,000.00	542.50		
Less: EIR impact		10.09	0.83		
Total		989.91	541.67		

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities)

Particulars	As at March 31, 2026			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables) (Terms of Repayment: ₹ 616.54 millions in 12 monthly installments, ₹ 1,77,632.46 millions in 1-2-3-4 quarterly installments and ₹ 6,000 millions in bullet payment during FY 2026-27, ₹ 567.24 millions in 12 monthly installments and ₹ 1,48,733.33 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹ 352.24 millions in 12 monthly installments and ₹ 96,013.22 millions in 1-2-3-4 quarterly installments during FY 2028-29, ₹ 20.27 millions in monthly installments and ₹ 50,402.68 millions in 1-2-3-4 quarterly installments during FY 2029-30 and ₹ 22,226.45 millions in 1-2-3-4 quarterly installments during FY 2030-31. Rate of Interest: 7.05% - 9.30% p.a.)	501,987.58	-	-	501,987.58
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan) (Terms of Repayment: ₹ 20,781.48 millions in 12 monthly installments, ₹ 8,761.49 millions in 1-2-3-4 quartely installments and ₹ 1,031.27 millions in half yearly installments during FY2026-27, ₹ 6,713.14 millions in 12 monthly installments, ₹ 4,528.11 millions in 1-2-3-4 quartely installments and ₹ 490.43 millions in half yearly installments during FY2027-28, ₹ 1,586.61 millions in 12 monthly installments during FY2028-29, ₹ 920.63 millions in 12 monthly installments during FY2029-30 and ₹ 460.32 millions in 12 monthly installments during FY2030-31. Rate of Interest 8.00 % -12.00 % p.a)	45,273.47	-	-	45,273.47
Term Loan (Secured by way of pari passu charge on Book Debts of the company) (Terms of Repayment: ₹ 293.05 millions in 12 monthly installments, ₹ 2,852.47 millions in 1-2-3-4 quarterly installments, ₹ 424.10 millions in 2 half yearly installments and ₹ 284.66 millions in yearly installments during FY 2026-27, ₹ 194.52 millions in 12 monthly installments, ₹ 3,089.44 millions in 1-2-3-4 quarterly installments, ₹ 465.92 millions in 2 half yearly installments and ₹ 284.82 millions in yearly installments during FY 2027-28, ₹ 110 millions in 12 monthly installments, ₹ 2,757.22 millions in 1-2-3-4 quarterly installments, ₹ 382.81 millions in 2 half yearly installments and ₹ 284.99 millions in yearly installments during FY 2028-29, ₹ 110 millions in 12 monthly installments, ₹ 2,077.14 millions in 1-2-3-4 quarterly installments, ₹ 382.45 millions in 2 half yearly installments and ₹ 285.18 millions in yearly installments during FY 2029-30, ₹ 55 millions in 12 monthly installments, ₹ 1,807.51 millions in 1-2-3-4 quarterly installments, ₹ 83.22 millions in 2 half yearly installments and ₹ 285.39 millions in yearly installments during FY 2030-31 and ₹ 1,653.75 millions payable in 1-2-3-4 quarterly installments(62 installments), ₹ 124.93 millions in yearly installments (3 installments) and ₹ 285.43 millions in yearly installments (1 installment) during 5 - 10 years. Rate of Interest : 7.00 % - 10.00% p.a)	18,573.99	-	-	18,573.99

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2026			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan) (Terms of Repayment: ₹ 1,409.70 millions in 12 monthly installments during FY2026-27, ₹ 948.07 millions in 12 monthly installments during FY2027-28, ₹ 729.18 millions in 12 monthly installments during FY2028-29, ₹ 502.14 millions in 12 monthly installments during FY2029-30. Rate of Interest 10.12 % -12.50 % p.a)	3,746.04	-	-	3,746.04
(ii) from financial institutions*				
Term Loan (Secured by specific charge on vehicles) (Terms of Repayment: ₹ 1.90 millions during FY 2026-27 in 12 monthly installments, ₹ 2.08 millions during FY 2027-28 in 12 monthly installments, ₹ 2.28 millions during FY 2028-29 in 12 monthly installments, ₹ 2.44 millions during FY 2029-30 in 12 monthly installments and ₹ 0.83 millions during FY 2030-31 in 7 monthly installments. Rate of Interest: 9.00% p.a.).	9.53	-	-	9.53
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables) (Terms of Repayment: ₹ 1,000 millions in 12 monthly installments during FY 2026-27 and ₹ 875 millions in 12 monthly installments during FY 2027-28. Rate of Interest: 8.65%- 9.10% p.a.)	3,373.02	-	-	3,373.02
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan) (Terms of Repayment: ₹ 249.79 millions in 8 monthly installments and ₹ 481.37 millions in 1-2-3-4 quartely installments during FY2026-27, ₹ 332.43 millions in 1-2-3-4 quartely installments during FY2027-28, ₹ 332.97 millions in 1-2-3-4 quartely installments during FY2028-29 and ₹ 83.33 millions in 1-2-3-4 quartely installments during FY2029-30. Rate of Interest 8.00 % -10.00 % p.a)	1,479.89	-	-	1,479.89
Term Loan (Secured by way of pari passu charge on Book Debts of the company) (Terms of Repayment: ₹ 49.93 millions in 12 monthly installments and ₹ 206.94 millions in 1-2-3-4 quarterly installments during FY 2026-27, ₹ 49.95 millions in 12 monthly installments and ₹ 259.76 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹ 49.97 millions in 12 monthly installments and ₹ 259.97 millions in 1-2-3-4 quarterly installments during FY 2028-29, ₹ 33.33 millions in 12 monthly installments and ₹ 260.20 millions in 1-2-3-4 quarterly installments during FY 2029-30 and ₹ 222.93 millions in 1-2-3-4 quarterly installments during FY 2030-31. Rate of Interest : 7.00 % - 10.00% p.a)	1,392.99	-	-	1,392.99

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2026			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(iii) Pass through certificates payable	4,991.60	-	-	4,991.60
(iii) From National Housing Bank*	2,102.52	-	-	2,102.52
(Terms of Repayment : ₹ 4,496.09 millions in quarterly installments during FY 2026-27, ₹ 4,729.37 millions in quarterly installments during FY 2027-28, ₹ 4,215.15 millions in quarterly installments during FY 2028-29, ₹ 3,464.84 millions in quarterly installments during FY 2029-30, ₹ 2,646.97 millions in quarterly installments during FY 2030-31 and ₹ 2,517.08 millions payable in 63 quarterly installments in 5 - 10 years. Rate of interest 7.00 % - 9.00 %)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)				
(Terms of Repayment: Repayable on demand- Rate of Interest: 9.00% p.a.)	15,351.63	-	-	15,351.63
(c) Securitised Loans				
(Secured by lease and hire purchase assets and receivables)	1,741.72	-	-	1,741.72
(Terms of Repayment: ₹ 891.40 millions in 12 monthly installments during FY 2026-27, ₹ 558.80 millions in 12 monthly installments during FY 2027-28, ₹ 262.81 millions in 12 monthly installments during FY 2028-29 and ₹ 28.71 millions in 12 monthly installments during FY 2029-30. Rate of interest 10.45%-12.10%)				
(d) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	13.11	-	-	13.11
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	199,920.90	-	-	199,920.90
(ii) from financial institutions*				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated*	260,389.60	-	-	260,389.60
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(Terms of Repayment: ₹ 12,529.56 millions during FY 2026-27, ₹ 50,118.24 millions during FY 2027-28, ₹ 57,292.20 millions during FY 2028-29, ₹ 96,888.38 millions during FY 2029-30 and ₹ 22,039.80 millions during FY 2030-31. Rate of Interest: 5.75 - 7.125% p.a)				
(f) Commercial paper - Listed	73,950.96	-	-	73,950.96
(Unsecured and repayable within 1 year)				
Total (A)	1,136,298.13	-	-	1,136,298.13
Borrowings in India	870,407.66	-	-	870,407.66
Borrowings outside India	265,890.47	-	-	265,890.47
Total (B)	1,136,298.13	-	-	1,136,298.13

*Includes EIR impact of transaction cost

*The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹ 6,628.36 millions disclosed separately under Other financial liabilities in Note 21.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	314,561.34	-	-	314,561.34
(Terms of Repayment: ₹ 200.40 millions in 12 monthly installments and ₹ 1,21,852.66 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹ 49.30 millions in 3 monthly installments, ₹ 93,743.29 millions in 1-2-3-4 quarterly installments and ₹ 6,000 millions in bullet payment during FY 2026-27, ₹ 57,461.08 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹ 24,600.83 millions in 1-2-3-4 quarterly installments during FY 2028-29, ₹ 10,905.67 millions in 1-2-3-4 quarterly installments during FY 2029-30. Rate of Interest: 7.38% - 9.50% p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	50,501.29	-	-	50,501.29
(Terms of Repayment: ₹ 19,818.08 millions in 12 monthly installments, ₹ 16,403.20 millions in 1-2-3-4 quartely installments and ₹ 250 millions in half yearly installments during FY2025-26, ₹ 8,795.72 millions in 12 monthly installments, ₹ 3,965.24 millions in 1-2-3-4 quartely installments and ₹ 250 millions in half yearly installments during FY2026-27 and ₹ 1,019.05 millions in 12 monthly installments during FY2027-28. Rate of Interest 8.00 % -12.00 % p.a)				
Term Loan (Secured by way of pari passu charge on Book Debts of the company)	17,425.93	-	-	17,425.93

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(Terms of Repayment: ₹ 237.59 millions in 12 monthly installments, ₹ 2,109.39 millions in 1-2-3-4 quarterly installments, ₹ 382.57 millions in 2 half yearly installments and ₹ 450.64 millions in yearly installments during FY 2025-26, ₹ 218.98 millions in 12 monthly installments, ₹ 2,333.21 millions in 1-2-3-4 quarterly installments, ₹ 382.70 millions in 2 half yearly installments and ₹ 284.66 millions in yearly installments during FY 2026-27, ₹ 134.47 millions in 12 monthly installments, ₹ 2,334.43 millions in 1-2-3-4 quarterly installments, ₹ 382.85 millions in 2 half yearly installments and ₹ 284.82 millions in yearly installments during FY 2027-28, ₹ 49.97 millions in 12 monthly installments, ₹ 1999.52 millions in 1-2-3-4 quarterly installments, ₹ 299.68 millions in 2 half yearly installments and ₹ 284.99 millions in yearly installments during FY 2028-29, ₹ 33.33 millions in 12 monthly installments, ₹ 1,517.44 millions in 1-2-3-4 quarterly installments, ₹ 299.37 millions in 2 half yearly installments and ₹ 285.18 millions in yearly installments during FY 2029-30 and ₹ 2,549.27 millions payable in 1-2-3-4 quarterly installments (78 installments) and ₹ 570.86 millions in yearly installments (2 installments) during 5 - 10 years. Rate of Interest : 8.00 % - 10.00% p.a)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	1,520.24	-	-	1,520.24
(Terms of Repayment: ₹ 469.42 millions in 12 monthly installmentsand ₹ 216.83 millions in 1-2-3-4 quartely installments during FY2025-26, ₹ 393.71 millions in 12 monthly installments during FY2026-27, ₹ 311.40 millions in 12 monthly installments during FY2027-28, ₹ 110.67 millions in 12 monthly installments during FY2028-29 and ₹ 18.21 millions in 12 monthly installments during FY2029-30. Rate of Interest 10.42 % -12.17 % p.a)				
(ii) from financial institutions*				
Term Loan (Secured by specific charge on vehicles)	2.43	-	-	2.43
(Terms of Repayment: ₹ 0.61 millions during FY 2025-26 in 12 monthly installments, ₹ 0.61 millions during FY 2026-27 in 12 monthly installments, ₹ 0.61 millions during FY 2027-28 in 12 monthly installments, ₹ 0.61 millions during FY 2028-29 in 12 monthly installments and ₹ 0.56 millions during FY 2029-30 in 11 monthly installments. Rate of Interest: 9.00% p.a.).				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	656.15	-	-	656.15
(Terms of Repayment: ₹ 656.25 millions in 1-2-3-4 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)				

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	1,339.03	-	-	1,339.03
(Terms of Repayment: ₹ 623.56 millions in 12 monthly installments and ₹ 232.72 millions in 1-2-3-4 quartely installments during FY2025-26 and ₹ 249.80 millions in 12 monthly installments and ₹ 232.95 millions in 1-2-3-4 quartely installments during FY2026-27. Rate of Interest 8.00 % -10.00 % p.a)				
(iii) From National Housing Bank*	1,420.47	-	-	1,420.47
(Terms of Repayment : ₹ 211.40 millions in quarterly installments during FY 2025-26, ₹ 281.87 millions in quarterly installments during FY 2026-27, ₹ 281.87 millions in quarterly installments during FY 2027-28, ₹ 267.11 millions in quarterly installments during FY 2028-29, ₹ 220.78 millions in quarterly installments during FY 2029-30 and ₹ 157.44 millions payable in 61 quarterly installments in 5 - 10 years. Rate of interest 7.00 % - 9.00 %)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	9,754.24	-	-	9,754.24
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.50% p.a.)				
(c) Securitised Loans	1,166.04	-	-	1,166.04
(Secured by lease and hire purchase assets and receivables)				
(Terms of Repayment: ₹ 754.67 millions in 12 monthly installments during FY 2025-26, ₹ 226.35 millions in 12 monthly installments during FY 2026-27 and ₹ 185.02 millions in 12 monthly installments during FY 2027-28. Rate of interest 10.45%-12.40%)				
(d) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	14.58	-	-	14.58
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	163,118.75	-	-	163,118.75
(ii) from financial institutions*				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,999.58	-	-	1,999.58
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated*	119,219.74	-	-	119,219.74
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(Terms of Repayment: ₹ 12,529.56 millions during FY 2026-27, ₹ 50,118.24 millions during FY 2027-28, ₹ 44,090.70 millions during FY 2028-29 and ₹ 11,022.68 millions during FY 2029-30. Rate of Interest: 6.375 - 7.125% p.a)				

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(f) Commercial paper - Listed	62,342.72	-	-	62,342.72
(Unsecured and repayable within 1 year)				
Total (A)	745,042.54	-	-	745,042.54
Borrowings in India	623,121.94	-	-	623,121.94
Borrowings outside India	121,920.60	-	-	121,920.60
Total (B)	745,042.54	-	-	745,042.54

*Includes EIR impact of transaction cost

*The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹ 4,952.94 millions disclosed separately under Other financial liabilities in Note 21.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of account.

Note 19: Deposits

Particulars	As at March 31, 2026			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Deposits				
(i) Public deposits	7,800.65	-	-	7,800.65
(ii) From Banks	-	-	-	-
(iii) From Others	-	-	-	-
Total (A)	7,800.65	-	-	7,800.65
Deposits in India	-	-	-	-
Deposits outside India	7,800.65	-	-	7,800.65
Total (B)	7,800.65	-	-	7,800.65

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Deposits				
(i) Public deposits	5,780.33	-	-	5,780.33
(ii) From Banks	-	-	-	-
(iii) From Others	2.89	-	-	2.89
Total (A)	5,783.22	-	-	5,783.22
Deposits in India	-	-	-	-
Deposits outside India	5,783.22	-	-	5,783.22
Total (B)	5,783.22	-	-	5,783.22

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 19: Deposits (Contd.)

19.1 Due to customers (Fixed Deposits)

Particulars	As at March 31, 2026	As at March 31, 2025
Redeemable from the Balance Sheet date		
36-60 months	599.23	166.20
12-36 months	2,811.05	1,231.54
Upto 12 months	4,390.37	4,385.48
Total	7,800.65	5,783.22

Note 20: Subordinated Liabilities

Particulars	As at March 31, 2026			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Subordinated Debt - Listed* Refer note 20.1, 20.2, 20.3	3,497.67	-	-	3,497.67
Subordinated Debt Others* Refer note 20.4	1,631.57	-	-	1,631.57
Subordinated Loan* Refer note 20.5	-	-	-	-
Total (A)	5,129.24	-	-	5,129.24
Subordinated Liabilities in India	5,129.24	-	-	5,129.24
Subordinated Liabilities outside India	-	-	-	-
Total (B)	5,129.24	-	-	5,129.24

*Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹ 24.70 millions shown as a part of Other financial liabilities in Note 21.

*The amortised cost of Subordinated Liabilities as at March 31, 2026 in Note 20 above does not include interest accrued but not due aggregating to ₹ 59.34 millions disclosed separately.

Particulars	As at March 31, 2025			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Subordinated Debt - Listed* Refer note 20.1, 20.2, 20.3	883.23	-	-	883.23
Subordinated Debt Others* Refer note 20.4	1,866.98	-	-	1,866.98
Subordinated Loan* Refer note 20.5	249.82	-	-	249.82
Total (A)	3,000.03	-	-	3,000.03
Subordinated Liabilities in India	3,000.03	-	-	3,000.03
Subordinated Liabilities outside India	-	-	-	-
Total (B)	3,000.03	-	-	3,000.03

*Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹ 2.56 millions shown as a part of Other financial liabilities in Note 21.

*The amortised cost of Subordinated Liabilities as at March 31, 2025 in Note 20 above does not include interest accrued but not due aggregating to ₹ 186.61 millions disclosed separately.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd.)

20.1 Subordinated Debt - Private Placement and Listed

The principal amount of outstanding privately placed Unsecured Redeemable Non-Convertible Listed Debentures issued by the company as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 issued through Private placement stood at ₹ 3,000 millions (March 31, 2025: Nil).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
SD1-A	16.01.2026	3,000.00	-	10 years	8.70
	Sub Total	3,000.00	-		
	Less: EIR impact of transaction cost	-	-		
	Total	3,000.00	-		

20.2 Subordinated Debt - Public & Listed

The principal amount of outstanding Unsecured Redeemable Non-Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 issued through Public Issue stood at Nil (March 31, 2025: ₹ 187.17 millions).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2026	As at March 31, 2025		
PL 17	24.04.2017	-	187.17	96 Months	9.06
	Sub Total	-	187.17		
	Less: EIR impact of transaction cost	-	0.05		
	Total	-	187.12		

20.3 Subordinated Liabilities - Debentures - Listed

The principal amount of outstanding Unsecured Redeemable Non-Convertible Debentures issued by Belstar Microfinance Limited (BML) as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 stood at ₹ 500.00 millions (March 31, 2025: ₹ 700.00 millions).

Particulars	Date of allotment	As at March 31, 2026	As at March 31, 2025	Date of Redemption	Nominal value per debenture [#]	Total number of debentures [#]
14.50% Unsecured, Redeemable, Rated, listed, Subordinated, Taxable, Non-Convertible Debentures	29.09.2020	500.00	500.00	30.09.2027	1,000,000.00	500.00
14% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable, Non-Convertible Debentures	11.09.2020	-	200.00	11.09.2025	100,000.00	2,000.00
Sub Total		500.00	700.00			
Less: EIR impact of transaction cost		2.33	3.89			
Total		497.67	696.11			

[#]Nominal value per debenture and total number of debentures are in full numbers.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd.)

20.4 Subordinated Liabilities - Debentures - Unlisted

The principal amount of outstanding Unsecured Redeemable Non-Convertible Debentures issued by Belstar Microfinance Limited (BML) as Subordinated Debt which qualifies as Tier II capital under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 stood at ₹ 1,650 millions (March 31, 2025: ₹ 1,890 millions)

Particulars	Date of allotment	As at March 31, 2026	As at March 31, 2025	Date of Redemption	Nominal value per debenture [#]	Total number of debentures [#]
Subordinated Debt (Tier II Capital)						
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable, Non-Convertible Debentures	03.12.2019	-	240.00	03.12.2025	100,000.00	2,400.00
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable, Non-Convertible Debentures	30.03.2020	150.00	150.00	15.05.2026	100,000.00	1,500.00
11.00% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable, Non-Convertible Debentures	19.06.2023	1,500.00	1,500.00	19.07.2029	100,000.00	15,000.00
Sub Total		1,650.00	1,890.00			
Less: EIR impact of transaction cost		18.43	23.02			
Total		1,631.57	1,866.98			

[#]Nominal value per debenture and total number of debentures are in full numbers.

20.5 Subordinated Liabilities - Loan

Belstar Microfinance Limited

Particulars	Date of allotment	As at March 31, 2026	As at March 31, 2025	Date of Redemption	Interest rate %
14.50% Unsecured, Subordinated loan	23.12.2019	-	250.00	23.12.2025	14.50
Sub Total		-	250.00		
Less: EIR impact of transaction cost		-	0.18		
Total		-	249.82		

Note 21: Other Financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	25,133.38	18,186.96
Unpaid (Unclaimed) dividends	8.01	10.64
Unpaid (Unclaimed) matured Non-Convertible Debentures and interest accrued thereon	29.10	57.24
Payable towards assignment transactions	-	1,241.65
Unpaid (Unclaimed) matured Listed Non-convertible Debentures and interest accrued thereon	64.85	49.99
Direct assignment portfolio collection payable	1,119.48	90.26
Security deposits received	10.70	33.23
Auction surplus refundable	63.91	48.79
Collections Payable to ARC	15.65	61.62
Others	400.06	2,145.88
Total	26,845.14	21,926.26

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 22: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision in excess of ECL (Refer Note 22.1)	2,953.76	3,142.49
Provision for undrawn commitments	25.64	15.81
Provision for employee benefits		
- Gratuity	948.35	388.75
- Compensated absences	595.02	517.56
- Others		
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 22.2)	78.85	-
Provision for expense	346.96	225.79
Provisions for other losses (Refer Note 22.2)	279.95	176.78
Total	5,228.53	4,467.18

22.1 Provision in excess of ECL represents the provision created on loan assets (including in prior years), 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.

22.2 The movement in provisions for unspent expenditure on Corporate Social Responsibility and other losses during 2025-26 and 2024-25 is as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at April 01, 2024		132.59
Additions	-	46.92
Reversed	-	-
Utilised		(2.73)
As at March 31, 2025	-	176.78
Additions	78.85	103.17
Reversed	-	-
Utilised		-
As at March 31, 2026	78.85	279.95

Note 23: Other Non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	1,407.09	1,058.05
Advance interest received on loans	4.21	4.23
Other non financial liabilities	626.76	611.49
Total	2,038.06	1,673.77

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 24: Equity share capital

24.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
450,000,000 (March 31, 2025: 450,000,000) Equity shares of ₹ 10/- each	4500.00	4500.00
5,000,000 (March 31, 2025: 5,000,000) Preference shares of ₹ 1000/- each	5000.00	5000.00
Issued, subscribed and fully paid up		
401,468,476 (March 31, 2025: 401,463,891) Equity shares of ₹ 10/- each fully paid up	4014.68	4014.64
Total Equity	4014.68	4014.64

24.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

In the event of liquidation of the Company, the holders of 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.

24.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2024	401,461,676	4,014.62
Shares issued in exercise of Employee Stock Options during the year	2,215	0.02
As at March 31, 2025	401,463,891	4,014.64
Shares issued in exercise of Employee Stock Options during the year	4,585	0.04
As at March 31, 2026	401,468,476	4014.68

24.4 Shareholding of Promoters

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of shares held	% holding in the class	% change in shareholding during the year	No. of shares held	% holding in the class	% change in shareholding during the year
George Alexander Muthoot	23,630,900	5.89%	Nil	23,630,900	5.89%	Nil
George Jacob Muthoot	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil
George Thomas Muthoot	43,630,900	10.87%	Nil	43,630,900	10.87%	Nil

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 24: Equity share capital (Contd.)

24.5 Details of Equity shareholders holding more than 5% shares in the company

Name of Equity Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Sara George	29,036,548	7.23%	29,036,548	7.23%
George Alexander Muthoot	23,630,900	5.89%	23,630,900	5.89%
George Jacob Muthoot	43,630,900	10.87%	43,630,900	10.87%
George Thomas Muthoot	43,630,900	10.87%	43,630,900	10.87%
Susan Thomas	29,985,068	7.47%	29,985,068	7.47%
Alexander George	22,289,710	5.55%	22,289,710	5.55%
George M George	22,289,710	5.55%	22,289,710	5.55%
SBI Mutual Fund	18,957,874	4.72%	25,182,083	6.27%

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

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares:			
2025-2026	Nil	Nil	Nil
2024-2025	Nil	Nil	Nil
2023-2024	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil

24.7 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved Nil equity shares (March 31, 2025: 11,385) for issue under the Employee Stock Option Scheme 2013.

Note 25: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory reserve		
Balance at the beginning of the year	68,678.24	58,093.54
Add: Transfer from Retained earnings	21,154.60	10,584.71
Balance at the end of the year	89,832.84	68,678.24
Securities Premium		
Balance at the beginning of the year	15,106.60	15,105.96
Add: Securities premium on share options exercised during the year	2.06	0.64
Balance at the end of the year	15,108.66	15,106.60

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.97	35,123.97
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	35,123.97	35,123.97
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	2,676.33	2,676.33
Share option outstanding account		
Balance at the beginning of the year	4.65	11.16
Less: Transfer To Securities premium on account of options exercised	(1.88)	(0.55)
Less: Deduction on allotment during the year	(2.77)	(5.97)
Balance at the end of the year	-	4.65
Capital reserve		
Balance at the beginning of the year	0.66	0.66
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	0.66	0.66
Capital Redemption reserve		
Balance at the beginning of the year	500.00	500.00
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	500.00	500.00
Retained Earnings		
Balance at the beginning of the year	167,978.91	135,089.67
Add: Profit for the year	105,903.37	53,329.00
Add : Transfers from ESOP Reserves	2.77	5.97
Add: Adjustments to Non-Controlling Interest*	-	(225.94)
Less: Appropriation		
Dividend on equity shares	(10,438.05)	(9,635.08)
Transfer to Statutory Reserve	(21,154.60)	(10,584.71)
Total appropriations	(31,592.65)	(20,219.79)
Balance at the end of the year	242,292.38	167,978.91
Other Comprehensive Income		
Balance at the beginning of the year	(417.73)	456.17
Add/Less: Other comprehensive income for the year	2,173.19	(873.89)
Add: Other Additions/ Deductions during the year	(1.82)	-
Balance at the end of the year	1,753.63	(417.73)
Total	387,288.47	289,651.63

*This transaction represents net reduction in non controlling interest on account of additional acquisition of shares/share of profit from minority shareholders by the Company.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

25.1 Nature and purpose of reserve

(a) **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.

(b) **Securities Premium**

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

(c) **Debenture Redemption Reserve**

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) **General Reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) **Share Options outstanding account**

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) **Retained earnings**

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

(g) **Capital Redemption Reserve**

The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Group may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(h) **Capital Reserve**

A capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

(i) **Other Comprehensive Income**

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognised as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

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

Revaluation Surplus

When carrying amount of an item of property, plant and equipment is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. When carrying amount of an item of property, plant and equipment is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus. The revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised. Transfers from revaluation surplus to retained earnings are not made through profit or loss.

Gain/ (loss) from translating financial statements of foreign operations

The Group is required to convert the financial statements of its foreign operations into its functional currency, which is the Indian Rupee. This translation process involves using the exchange rates at the end of the reporting period for assets and liabilities and the exchange rates at the transaction dates for income and expenses. The resulting exchange differences from this translation are not recognised in the Statement of Profit and Loss. Instead, they are recorded separately as a component of other equity known as the Foreign Currency Translation Reserve (FCTR).

However, there are two exceptions to this approach. Firstly, if the exchange differences pertain to a non-controlling interest (NCI) in a subsidiary, the Group allocates the relevant portion of these differences to the NCI. Secondly, if the Group disposes of a foreign operation, either wholly or partially, the cumulative amount of exchange differences in the FCTR is transferred to the Statement of Profit and Loss. This transfer becomes a part of the gain or loss on disposal.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

25.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2025-26 @ ₹ 30/- per equity share	12,044.05
Date of declaration of interim dividend for the period	April 10, 2026

Note 26: Interest income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or 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 or loss
Interest on Loans:						
Gold Loan	-	266,604.06	-	-	163,191.61	-
Corporate Loans	-	109.33	-	-	119.61	-
Personal Loan	-	7,180.19	-	-	2,719.93	-
Staff Loan	-	13.39	-	-	13.84	-
Housing Loans	-	2,580.83	-	-	2,676.51	-
Mortgage loans	-	603.03	-	-	376.81	-
Pledge loans	-	15.61	-	-	12.60	-
Business Loans	-	462.56	-	-	478.76	-
Vehicle Loan	-	263.80	-	-	354.69	-
Microfinance loan	-	16,549.46	-	-	19,673.82	-
Insta Personal Loan	-	1,201.70	-	-	1,771.38	-
Business Loans - SME	-	1,437.60	-	-	803.15	-
Loan Against Property	-	283.95	-	-	83.78	-
Other loans	-	1,157.48	-	-	26.60	-
Interest income from investments	-	4,796.07	-	-	3,323.08	-
Interest on deposits with banks	-	266.47	-	-	578.78	-
Interest on treasury bills	-	52.41	-	-	164.04	-
Interest Income on Unit Trust	-	21.22	-	-	73.79	-
Other interest income	-	110.00	-	-	186.06	-
Total	-	303,709.17	-	-	196,628.84	-

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 27: Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	2,719.57	1,263.88
- Derivatives	-	-
- Others	29.23	103.20
Net gain/ (loss) on fair value changes	-	-
(ii) On financial instruments designated at fair value through profit or loss	3.72	4.09
(B) Gain/(Loss) on fair valuation of equity shares	27.11	(89.31)
Total Net gain/(loss) on fair value changes (C)	2,779.63	1,281.86
Fair Value changes:		
- Realised	2,748.80	868.73
- Unrealised	30.83	413.13
Total Net gain(loss) on fair value changes	2,779.63	1,281.86

Note 28: Sale of services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from Money Transfer business	48.65	65.00
Income from Power Generation Windmill	80.98	7.17
Total	129.63	72.17

Note 29: Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gains from disposal of property, plant and equipment, investment property and real estate inventories	0.21	-
Rental income	5.99	5.15
Others	535.58	504.06
Total	541.78	509.21

Note 30: Finance Costs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
(a) Interest on deposits	-	698.25	-	629.31
(b) Interest on borrowing (other than debt securities)	-	79,715.04	-	54,936.92
(c) Interest on debt securities	-	29,172.13	-	18,083.37
(d) Interest on subordinate liabilities	-	374.21	-	446.93
(e) Interest on lease liabilities	-	21.83	-	3.90
(f) Other interest expense	-	14.90	-	22.59
Total	-	109,996.36	-	74,123.02

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 31: Impairment on financial instruments

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loan Assets	-	2,724.86	-	9,064.26
Bad Debts Written Off	-	7,442.43	-	6,652.34
Investments Written Off	-	(11.79)	-	-
Other Assets				
- Undrawn commitments	-	9.84	-	1.06
- Other Assets	-	85.23	-	44.20
Provision for Interest only Strip	-	10.86	-	(6.35)
Total	-	10,261.43	-	15,755.51

Note 32: Employee Benefits Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	25,563.92	20,302.86
Contribution to Provident and Other Funds	1,965.76	1,330.25
Staff Welfare Expenses	381.67	316.48
Total	27,911.35	21,949.60

32.1 Implementation of New Labour Codes

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes made effective from November 21, 2025.On account of change in definition of wages under the New Labour Codes, the Group has reassessed its liability for employee benefits arising out of revision in past service cost. The incremental impact of these changes is estimated at ₹ 411.91 million for the year ended March 31,2026 and the same is included in Employee Benefit Expenses in the Statement of Profit and Loss. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

Note 33: Depreciation, amortisation and impairment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Tangible Assets	1,303.85	1,067.11
Depreciation of Investment Property	0.79	0.45
Amortization of Intangible Assets	20.47	28.36
Depreciation on Right to Use Assets	48.01	63.95
Total	1,373.12	1,159.87

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 34: Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement & Publicity	2,030.83	1,733.26
Auditors' fees and expenses (Refer note 34.1)	23.91	21.03
Bank Charges	545.85	488.95
Business Promotion Expenses	1,837.64	1,926.76
Business Support Charges	1,528.62	849.72
Commission	163.65	208.93
Commission to Non-executive Directors	14.41	11.19
Communication Costs	538.24	574.27
Directors' Sitting Fee	22.32	25.98
Donation to Political Parties	19.59	29.45
Energy Costs	631.51	604.65
Establishment Charges	94.13	46.28
Expenditure on Corporate Social Responsibility (Refer note 34.2)	1,209.53	1,088.58
Insurance	263.25	196.48
Internal Audit and Inspection Expenses	171.95	151.08
Legal & Professional Charges	1,423.02	1,389.8
Loss on Sale of property, plant and equipment	0.51	0.9
Membership and subscription	9.14	12.06
Miscellaneous expense	823.41	473.48
Printing and Stationery	330	304.46
Rates & Taxes	1,262.55	821.93
Rent	4,127.58	3,597.04
Repairs and Maintenance	1,856.9	1,538.7
Travelling and Conveyance	1,114.87	907.82
Total	20,043.41	17,002.80

Note 34.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditors' (including limited review)	15.84	15.61
For Other Services	7.72	5.27
For Reimbursement of Expenses	0.35	0.15
Total	23.91	21.03

Note 34.2 Expenditure on Corporate Social Responsibility:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross Amount required to be spent by the Group during the year	1207.07	1088.59
b) Amount spent during the period		
i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in cash	-	-
ii) On purpose other than (i) above		
- In Cash	1130.68	1088.59
- Yet to be paid in cash	78.85	-
Total		

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 35: Income Tax

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	37,452.16	19,938.34
Adjustment in respect of current income tax of prior years	296.44	(128.29)
Deferred tax relating to origination and reversal of temporary differences	(768.84)	(673.60)
Income tax expense reported in statement of Profit and Loss	36,979.76	19,136.43
OCI Section		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(30.45)	9.56
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(4.69)	(20.50)
- Fair value changes on equity instruments through other comprehensive income	18.86	(105.66)
- Change in Value of forward elements of forward contract	62.54	(132.83)
- Effective portion of gain on hedging instruments in cash flow hedges	670.91	(54.71)
- Surplus reserve from Property Plant and Equipment	-	-
Income tax charged to OCI	717.17	(304.14)

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the companies in the Group incorporated in India have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at tax rate applicable to the companies in the Group. A reconciliation between the tax expense and the accounting profit multiplied by substantively enacted tax rate for the year ended March 31, 2026 and year ended March 31, 2025 is, as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	143,048.43	72,660.06
At India’s statutory income tax rate of 25.168% (2024: 25.168%)	36,002.43	18,287.08
Effect of derecognition of previously recognised deferred tax assets	-	-
Effect of unrecognised deferred tax assets	28.32	7.36
Effect of derecognition of previously recognised deferred tax assets	(37.96)	(40.92)
Effect of income that is exempt from taxation	3.87	6.84
Income of Subsidiaries taxed at diff tax rates (net)	116.98	9.83
Income taxed at different rate (Capital Gains)	-	-
Impact of allowance of Provision 5% as per Section 36(1)(viii)(d) of IT act, 1961	-	-
Adjustments in respect of current income tax of previous year	296.45	(128.29)
Effect of change in tax law, rate or tax status	-	-
Expenses disallowed in Income Tax Act	376.18	999.94
Interest on income tax grouped under Current tax charge	244.99	87.01
Others	(51.50)	(92.42)
Income tax expense reported in the Statement of Profit and Loss	36,979.76	19,136.43

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 35: Income Tax (Contd.)

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

Deferred Tax Assets/(Liabilities)	As at March 31, 2026	As at March 31, 2025
Fixed asset: Timing difference on account of Depreciation and Amortisation	429.98	367.81
ROU Asset : Timing difference on account of depreciation and amortisation	2.12	(33.17)
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	2,455.89	1,841.19
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	(516.28)	217.15
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(231.35)	(236.49)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(117.07)	(215.88)
Impact due to gain/loss on fair value of securitisation	(149.90)	(100.39)
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis.	13.50	10.36
Tax Losses relating to foreign subsidiary	-	-
Transitional adjustment	-	-
Statutory reserve as per NHB	(130.23)	(96.72)
Interest Spread on assignment	(257.27)	(202.13)
On Other Provisions	285.38	212.32
Net deferred tax assets / (liabilities)	1,784.77	1,764.05
Deferred tax Assets (Net as per Balance Sheet)	2,119.58	2,013.26
Deferred tax Liabilities (Net as per Balance Sheet)	334.81	249.21
Net deferred tax assets / (liabilities)	1,784.77	1,764.05

Reconciliation of deferred tax assets/(liabilities): -

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	1,764.05	808.16
Tax income/(expense) during the period recognised in profit or loss	770.65	662.44
Tax income/(expense) during the period recognised in OCI	(750.62)	293.22
Exchange differences	0.68	0.22
Closing balance	1,784.77	1,764.05

Note 36: Earnings per share

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

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Parent Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 36: Earnings per share (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit attributable to ordinary equity holders	105,903.37	53,329.00
Weighted average number of equity shares for basic earnings per share	401,467,421	401,463,406
Effect of dilution	-	11,092
Weighted average number of equity shares for diluted earnings per share	401,467,421	401,474,498
Earnings per equity share		
Basic earnings per share ₹	263.79	132.84
Diluted earnings per share ₹	263.79	132.83

Note 37: Segment Information

The Group is engaged primarily in the business of Financing, where operating results are regularly reviewed by the respective 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 38: Retirement Benefit Plan

Defined Contribution Plan

The Group makes contributions to Provident Fund which are defined contribution plan for qualifying employees.

Defined Benefit Plan

The Company and five subsidiaries (AAF, BML, MHIL, MML and MIBPL) have defined benefit gratuity plans. The gratuity plan is governed by the Payment of Gratuity Act, 1972 which is subsumed by the Code on Social Security, 2020 with effect from November 21, 2025. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Company.

Gratuity schemes are funded by Insurance companies except in the case of AAF.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	2,739.49	1,948.78
Fair value of planned assets	(1,791.12)	(1,560.02)
Defined Benefit obligation/(asset)	948.37	388.76

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 38: Retirement Benefit Plan (Contd.)

Net benefit expense recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	351.03	234.23
Past service cost	475.98	147.47
Net Interest on net defined benefit liability/ (asset)	20.00	7.50
Net benefit expense	847.01	389.20

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	1,948.79	1,572.44
Current service cost	351.03	234.23
Past Service Cost	475.98	147.47
Interest cost on benefit obligation	125.43	110.89
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	(4.04)	(11.45)
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(18.24)	51.65
c. Actuarial loss/ (gain) arising from experience over the past years	70.01	6.00
Benefits paid	(210.23)	(162.96)
FCTR Adjustments	0.76	0.52
Present value of Defined Benefit obligation at the end of the year	2,739.49	1,948.79

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	1,560.03	1,491.33
Interest income on plan assets	105.43	103.39
Employer contributions	428.56	125.47
Benefits paid	(208.42)	(162.22)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(94.48)	2.06
Fair value of plan assets as at the end of the year	1,791.12	1,560.03
Actual return on plan assets	10.95	105.45
Expected employer contribution for the coming year	895.61	368.88

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 38: Retirement Benefit Plan (Contd.)

Remeasurement (gain)/ loss in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements on defined benefit obligation		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	4.04	11.45
b. Actuarial loss/ (gain) arising from changes in financial assumptions	18.24	(51.65)
c. Actuarial loss/ (gain) arising from experience over the past years	(70.01)	(6.00)
Remeasurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(94.48)	2.06
Actuarial gain /(loss) (through OCI)	(142.21)	(44.13)

As at March 31, 2026 and March 31, 2025, plan assets of the Group, where applicable, were primarily invested in insurer managed funds.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Growth Rate	5.00% - 7.00% P.a	5.00% - 7.00% P.a
Discount Rate	6.00% - 9.50%	6.30% - 10.00%
Withdrawal Rate	12.00% - 50.00% p.a.	7.00% - 45.91% p.a.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	6.30% - 6.55% p.a.	6.90% - 7.18% p.a.
Expected weighted average remaining working life	1.5 - 5 Years	1.5 - 5 Years

A quantitative sensitivity analysis for significant assumption As at March 31, 2026 and March 31, 2025 of the Parent Company, MHIL, MML and MIBPL are as below:

Assumptions	Sensitivity Level	As at March 31, 2026	As at March 31, 2025
Discount Rate	Increase by 1%	(128.14)	(95.49)
Discount Rate	Decrease by 1%	141.57	106.37
Further Salary Increase	Increase by 1%	139.50	104.70
Further Salary Increase	Decrease by 1%	(128.71)	(95.83)
Employee turnover	Increase by 1%	(12.18)	(8.87)
Employee turnover	Decrease by 1%	12.67	9.32
Mortality Rate	Increase in expected lifetime by 1 year	Negligible change	Negligible change
Mortality Rate	Increase in expected lifetime by 3 years	Negligible change	Negligible change

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 38: Retirement Benefit Plan (Contd.)

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

Assumptions	Sensitivity Level	As at March 31, 2026	As at March 31, 2025
Discount Rate	Increase by 0.50%	(1.02)	(0.88)
Discount Rate	Decrease by 0.50%	1.04	0.90
Further Salary Increase	Increase by 1%	2.10	1.77
Further Salary Increase	Decrease by 1%	(2.06)	(1.73)
Employee turnover	Increase by 5%	(4.47)	(3.35)
Employee turnover	Decrease by 5%	5.00	3.84

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 and assumptions underlying the sensitivity analysis. The weighted average duration of the defined benefit obligation As at March 31, 2026 is 4.5 years for the Company, 5 years for BML, 4 years for MIBPL, 3.56 years for AAF, 2.5 years for MML and 1.5 years for MHIL (As at 31, March 2025; 5 years for the Company & BML, 4.5 years for MIBPL, 4.3 years for AAF, 2.5 years for MML and 1.5 years for MHIL). The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

Assumptions	Sensitivity Level	As at March 31, 2026	As at March 31, 2025
Discount Rate	Increase by 1%	(0.63)	(0.55)
Discount Rate	Decrease by 1%	0.68	0.60
Further Salary Increase	Increase by 1%	0.79	0.58
Further Salary Increase	Decrease by 1%	(0.75)	(0.54)

Description of Asset Liability Matching (ALM) Policy

The Company primarily deploys its gratuity investment assets in insurer-offered debt and equity marketlinked plans. The investment returns of the plan are highly sensitive to changes in interest rates and equity returns. The liability and asset duration is not matched.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The Group aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The principal assumptions used in determining leave encashment obligations for the Group's plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments, mortality, withdrawals and other relevant factors.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled. For Loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2026		
	Within 12 months	After 12 months	Total
Assets			
Financial assets			
Cash and cash equivalents	126,140.05	-	126,140.05
Bank Balance other than Cash and cash equivalents	1,513.52	1,024.86	2,538.38
Derivative Financial instruments	2,260.14	15,319.77	17,579.91
Trade receivables	116.00	-	116.00
Loans	1,647,178.59	145,278.59	1,792,457.18
- Adjustment on account of EIR/ECL	-	-	(3,889.51)
Investments	1,076.71	4,425.26	5,501.97
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	2,914.72	3,095.10	6,009.82
Non-financial Assets			
Current tax assets (net)	107.08	93.06	200.14
Deferred tax assets (net)	126.38	1,993.20	2,119.58
Investment property	-	123.68	123.68
Property, plant and equipment	2.60	6,548.21	6,550.81
Right to use assets	33.52	157.04	190.56
Capital Work-in-Progress	-	104.90	104.90
Goodwill	-	-	-
Other intangible assets	0.13	43.15	43.28
Intangible Asset under Development	-	1.41	1.41
Other non-financial assets	872.54	579.28	1,451.82
Total assets	1,782,341.98	178,787.51	1,957,239.98
Liabilities			
Financial Liabilities			
Derivative financial instruments	-	-	-
Trade payables	1,445.69	-	1,445.69
Other Payables	2,036.25	-	2,036.25
Debt Securities	42,768.20	325,601.48	368,369.68
- Adjustment on account of EIR	-	-	268.20
Borrowings (other than debt securities)	531,631.26	605,669.53	1,137,300.79
- Adjustment on account of EIR	-	-	(1,002.66)
Deposits	4,390.36	3,410.29	7,800.65
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	150.00	4,979.24	5,129.24
- Adjustment on account of EIR	-	-	-
Lease Liabilities	30.72	168.30	199.02
Other Financial liabilities	25,404.66	1,440.48	26,845.14
Non-financial Liabilities			
Current tax liabilities (net)	3,802.03	-	3,802.03
Provisions	3,728.59	1,499.94	5,228.53
Deferred tax liabilities (net)	-	334.81	334.81
Other non-financial liabilities	1,894.61	143.45	2,038.06
Total Liabilities	617,282.37	943,247.52	1,559,795.43
Net	1,165,059.61	(764,460.01)	397,444.55

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 39: Maturity analysis of assets and liabilities (Contd.)

Particulars	As at March 31, 2025		
	Within 12 months	After 12 months	Total
Assets			
Financial assets			
Cash and cash equivalents	81,671.03	-	81,671.03
Bank Balance other than Cash and cash equivalents	1,548.04	241.11	1,789.15
Derivative Financial instruments	-	-	-
Trade receivables	118.57	-	118.57
Loans	1,097,025.06	110,091.32	1,207,116.38
- Adjustment on account of EIR/ECL	-	-	(1,337.60)
Investments	19,448.87	4,558.33	24,007.20
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	2,078.22	2,447.57	4,525.79
Non-financial Assets			
Current tax assets (net)	155.50	73.89	229.39
Deferred tax assets (net)	-	2,013.26	2,013.26
Investment property	-	124.05	124.05
Property, plant and equipment	0.56	6,207.69	6,208.25
Right to use assets	33.68	98.57	132.25
Capital Work In Progress	-	125.37	125.37
Goodwill	-	-	-
Other intangible assets	-	54.17	54.17
Intangible Asset under Development	-	2.97	2.97
Other non financial assets	893.44	622.28	1,515.72
Total assets	1,202,972.97	126,660.58	1,328,295.95
Liabilities			
Financial Liabilities			
Derivative financial instruments	104.15	834.38	938.53
Trade payables	1,371.26	-	1,371.26
Other Payables	1,616.92	-	1,616.92
Debt Securities	46,747.52	193,217.66	239,965.18
- Adjustment on account of EIR	-	-	(103.43)
Borrowings (other than debt securities)	401,822.68	343,923.88	745,746.56
- Adjustment on account of EIR	-	-	(704.02)
Deposits	4,385.48	1,397.74	5,783.22
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	876.47	2,123.61	3,000.08
- Adjustment on account of EIR	-	-	(0.05)
Lease Liabilities	27.64	113.46	141.10
Other Financial liabilities	19,971.52	1,954.74	21,926.26
Non-financial Liabilities			
Current tax liabilities (net)	2,592.35	-	2,592.35
Provisions	3,561.83	905.35	4,467.18
Deferred tax liabilities (net)	1.59	247.62	249.21
Other non-financial liabilities	1,673.77	-	1,673.77
Total Liabilities	484,753.18	544,718.44	1,028,664.12
Net	718,219.79	(418,057.86)	299,631.82

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 40: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2025	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2026
Debt Securities	239,861.75	128,426.73	-	-	349.40	368,637.88
Borrowings other than debt securities	745,042.54	371,365.54	140.64	20,024.25	(274.84)	1,136,298.13
Deposits	5,783.22	1,783.38	234.05	-	-	7,800.65
Subordinated Liabilities	3,000.03	2,122.83	-	-	6.38	5,129.24
Total liabilities from financing activities	993,687.54	503,698.48	374.69	20,024.25	80.94	1,517,865.90

Particulars	As at April 01, 2024	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2025
Debt Securities	174,762.20	64,984.65	-	-	114.90	239,861.75
Borrowings other than debt securities	499,034.20	244,489.15	83.69	1,901.26	(465.77)	745,042.54
Deposits	4,018.26	1,595.57	169.39	-	-	5,783.22
Subordinated Liabilities	3,309.73	(317.76)	-	-	8.06	3,000.03
Total liabilities from financing activities	681,124.39	310,751.61	253.08	1,901.26	(342.82)	993,687.54

Note 41: Contingent liabilities and commitments

(A) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Group not acknowledged as debt		
(i) Income Tax Demands*	866.21	809.34
(ii) GST Demands	22.26	-
(iii) Service Tax Demands	4,995.05	4,997.64
(iv) Others	24.47	24.47
(v) Disputed claims against the Group under litigation not acknowledged as debts	446.60	337.67
(b) Guarantees - Counter Guarantees Provided to Banks	312.14	273.64
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹ 2,750.00 millions (₹ 2,750.00 millions as at March 31, 2025)]	2,102.52	1,490.94

*The Assistant Commissioner of Income Tax, Central Circle-1, Kochi has issued an order u/s.143(3) of the Income Tax Act 1961, dated 30.03.2026 with a tax demand of ₹ 9778.11 million for the Assessment Year 2024-25 (Financial Year 2023-24). The Assessing officer has made disallowances in respect of ESOP perquisite to employees, non-deduction of TDS on certain foreign payments, and disallowance of bad debts written off. Further, the A.O has also assessed the entire income at the old regime tax rate of 34.944% denying the tax rate of 25.168% u/s.115BAA alleging claiming of certain expenses as deduction under Chapter VIA of the Income Tax Act, 1961. On Writ Petition filed by the company, the Hon'ble High Court of Kerala by order dated 07.04.2026, has stayed the assessment order and all further proceedings in this case. Out of the above demand, Company has disclosed as Contingent Liability tax demand amounting to ₹ 73.15 million pertaining to disallowances in respect of ESOP perquisite to employees, non-deduction of TDS on certain foreign payments, and disallowance of bad debts written off. On the balance demand of ₹ 9704.96 million, pertaining to denial of lower rate tax u/s 115 BAA, the Company has obtained an expert opinion and assessed the possibility of an outflow of resources embodying economic benefits as remote and hence in terms of provisions under Ind AS-37 Provisions, Contingent Liabilities and Contingent Assets, the same is not treated as a Contingent Liability.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 41: Contingent liabilities and commitments (Contd.)

(B) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for	15.01	22.91
(ii) Promissory notes	-	86.73
(iii) Commitments related to loans sanctioned but undrawn	13,464.64	15,443.16
(iv) Capital commitments	5.51	37.29

Note 42: Related Party Disclosures

Holding Company: Muthoot Finance Limited

Names of Related parties

(A) Key Management Personnel (Directors)

- George Jacob Muthoot
- George Thomas Muthoot
- George Alexander Muthoot
- Alexander George
- George Muthoot George
- George Muthoot Jacob
- George Alexander
- Jose Mathew
- Vadakkakara Antony George
- Ravindra Pisharody
- Usha Sunny
- Abraham Chacko
- Chamacheril Mohan Abraham
- Joseph Korah
- George Joseph
- Koodathumuriyil Verghese Eapen

Designation

- Chairman & Whole-time Director
- Whole-time Director
- Managing Director
- Whole-time Director
- Whole-time Director
- Whole-time Director
- Whole-time Director
- Independent Director (retired on September 30, 2025)
- Independent Director
- Independent Director
- Independent Director
- Independent Director
- Independent Director (w.e.f. September 29, 2023)
- Independent Director (w.e.f. June 01, 2025)
- Independent Director (w.e.f. October 01, 2025)

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot Vehicle & Asset Finance Limited

2. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure And Hospitality Services Private Limited)

3. MGM Muthoot Medical Centre Private Limited

4. Muthoot Securities Limited

5. Muthoot Housing & Infrastructure

6. Muthoot Gold Bullion Corporation

7. Muthoot M George Institute of Technology

8. Muthoot Consultancy Private Limited (Formerly known as Emsyne Technologies Private Limited)

9. Muthoot Educational Trust

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

11. Muthoot Forex Limited
12. Xandari Pearl Beach Resorts Private Limited (Formerly known as Marari Beach Resorts Private Limited)

13. Muthoot Health Care Private Limited

14. Muthoot Properties & Investments

15. Muthoot Precious Metals Corporation

16. Muthoot Aurum Private Limited

17. St. Georges Educational Society

18. M.G. George Muthoot Charitable Trust (Formerly known as Muthoot M George Charitable Trust)

19. MMG Holidays Homes Private Limited

20. Xandari Hospitality Services Private Limited

21. Muthoot Finance Education Trust (Tamilnadu)

22. MITS CIDRIE Foundation

(C) Relatives of Key Management Personnel

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese, Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Sindhu Mohan	Spouse	Chamacheril Mohan Abraham

(D) Key Management Personnel (other than Directors)

1. Oommen Mammen Kaithayil

2. Rajesh Achutha Warriier
- Chief Financial Officer

Company Secretary

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-	9.17	13.21	-	-	-	-
Staff Welfare expense	-	-	-	-	1.68	2.05	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-	0.30	0.04	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-	-	-	-	-	-	-
Professional Charges Paid	-	-	-	-	-	-	-	-	-	-
Business Promotion Expenses	-	-	-	-	6.67	-	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-	829.30	707.69	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-	2.02	2.69	-	-	-	-
Interest paid on Borrowings	553.68	338.58	461.96	256.57	0.67	0.03	-	-	-	-
Interest paid on NCD - Listed Directors	907.85	19.08	944.01	10.03	56.95	65.27	-	0.16	0.87	0.58
Remuneration	1,420.77	1,159.36	-	-	-	-	-	-	-	-
Commission and sitting fee to Non-executive Directors	21.84	19.14	-	-	-	-	-	-	-	-
Salaries and Allowances	-	-	78.00	26.10	-	-	34.88	31.20	-	-
Loans accepted	13,881.83	8,162.77	7,418.92	3,269.65	-	-	-	-	-	-
Loans repaid	12,220.01	8,404.92	4,750.85	4,788.04	1.21	0.03	-	-	-	-

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Listed NCD of the Company	-	-	-	-	18.88	93.55	-	-	-	-
Redemption of Listed NCD of the Company	3,826.00	14.50	3,620.37	29.36	405.81	302.75	-	1.20	-	3.00
Rent paid	-	-	1.77	1.77	29.02	27.83	-	-	-	-
Rent received	-	-	-	-	4.33	3.54	-	-	-	-
Rent deposit given	-	-	-	-	-	-	-	-	-	-
Term Loan Accepted	-	-	-	-	8.31	2.46	-	-	-	-
Dividend paid	4,889.23	4,513.13	2,766.84	2,554.00	-	-	1.18	1.33	-	-
Commission Received on Money Transfer business	-	-	-	-	2.01	2.75	-	-	-	-
Service Charges Collected	-	-	-	-	2.51	1.29	-	-	-	-
Purchase of Fixed asset by company	-	69.89	-	22.19	2.39	132.84	-	-	-	-
Sale of Fixed asset by company	-	-	-	-	0.25	-	-	-	-	-
Security deposit repaid	-	-	-	-	5.00	-	-	-	-	-
Sla Charges Received	-	-	-	-	5.64	-	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Balance outstanding as at the year end: Asset/ (Liability):

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Investments in Equity Shares	-	-	-	-	677.71	583.95	-	-	-	-
NCD - Listed	(461.00)	(4,287.00)	(144.20)	(3,764.57)	(361.26)	(748.20)	-	-	(10.00)	(10.00)
Security Deposit	-	-	-	-	(5.00)	(10.00)	-	-	-	-
Rent Deposit	-	-	-	-	14.43	14.43	-	-	-	-
Borrowings	(4,448.84)	(2,787.02)	(5,115.59)	(2,447.52)	(9.53)	(2.43)	-	-	-	-

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Directors Remuneration Payable	(456.75)	(357.89)	-	-	-	-	-	-	-	-
Commission payable to Non-executive Directors	(12.97)	(10.08)	-	-	-	-	-	-	-	-
Incentive Payable	-	-	(10.98)	-	-	-	-	-	-	-
Interest payable on Borrowings	-	-	-	-	(0.06)	(0.02)	-	-	-	-
Corporate guarantee	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	(1.39)	(0.12)	-	-	-	-
SLA receivable	-	-	-	-	1.32	-	-	-	-	-
Trade Advance	-	-	-	-	2.45	-	-	-	-	-
Advance Income	-	-	-	-	5.87	-	-	-	-	-
Trade Receivables	-	-	-	-	-	0.31	-	-	-	-
Other financial assets	-	-	-	-	1.11	0.91	-	-	-	-
Amounts payable (net) to related parties	(5,379.56)	(7,441.99)	(5,270.77)	(6,212.09)	325.65	(161.17)	-	-	(10.00)	(10.00)

*Others refers to relatives of Key Management Personnel (Other than Directors)

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 Group:

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) to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	1,442.61	1,178.50
Total	1,442.61	1,178.50

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Subsidiary: Muthoot Homefin (India) Limited

Names of Related Parties

(A) Key Management Personnel

Designation

1. Mr. George Alexander Muthoot

Non-executive Director
2. Mr. George Thomas Muthoot

Non-executive Director
3. Mrs. Anna Alexander

Non-executive Director
4. Mr. K.R Bijimon

Non-executive Director
5. Mr. Eapen Alexander

Whole-time Director
6. Mr. Jose Kurian (Retired on 6th September 2025)

Independent Director
7. Mr. Jacob K Varghese

Independent Director
8. Mr. V. C. James

Independent Director
9. Mr. K V Eapen (Appointed on 11th June 2025)

Independent Director
10. Mr. Alok Aggarwal

Chief Executive Officer
11. Mr. Pandurang A Kadam

Chief Financial Officer
12. Ms Moona Selim (Appointed on 3rd February 2025)

Company Secretary

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Muthoot M George Foundation
2. Muthoot Securities Limited

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sitting fees to Non-executive Directors	2.55	1.65	-	-	-	-	-	-	-	-
CSR Contribution	-	-	-	-	5.52	2.88	-	-	-	-
Purchase of Listed NCD of the Company	-	-	-	-	-	-	-	-	-	-
Redemption of Listed NCD of the Company	-	-	-	-	-	13.20	-	-	-	-
Interest paid on NCD - Listed	-	-	-	-	-	1.19	-	-	-	-
Balance outstanding as at the year end: NCDs - Listed	-	-	-	-	6.61	6.61	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Compensation of key management personnel of the Company:

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to PF (defined contribution)	1.07	1.00
Short term benefits	30.94	28.87
Total	32.01	29.87

Subsidiary : Belstar Microfinance Limited

Names of Related Parties

(A) Key Management Personnel (Directors)

Designation

1. Dr. (Mrs.) Kalpanaa Sankar

Managing Director
2. Mr. J Balakrishnan

(CEO & Whole-Time Director) appointed as CEO w.e.f. June 18, 2025 & Whole time Director w.e.f. September 01, 2025
3. Mr. K.B Balakumaran

(Executive Director) up to August 01, 2025
4. Mr. George Alexander

Non-Executive Director
5. Mr. George Muthoot Jacob

Non-Executive Director
6. Mr. Kuttickattu Rajappan Bijimon

Non-Executive Director
7. Mr. Vijay Nallan Chakravarthi

Non-Executive Director
8. Mr. Vadakkakara Antony George

Independent Director
9. Mr. Venkataraman Krishnamoorthy

Independent Director
10. Mr. Chinnasamy Ganesan

Independent Director
11. Mr. Siva Chidambaram Vadivel Alagan

Non-Executive Director (w.e.f. Dec 31, 2025)
12. Mrs. Rajeswari Karthigeyan

Independent Director
13. VA Prasanth

Independent Director (w.e.f. April 18, 2025)
14. Mr. C.V Sankar

Non-Executive Director (w.e.f. Feb 16, 2026)

(B) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

1. Hand in Hand Consulting Services Private Ltd
2. Hand in Hand India
3. Hand in Hand Academy for Social Entrepreneurship
4. Muthoot Securities Limited
5. Muthoot Marketing Services Private Limited
6. Muthoot Vehicle and Asset Finance Limited
7. Sarvam Financial Inclusion Trust
8. MITS CIDRIE Foundation

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

(C) Relatives of Key Management Personnel

- 1. Mrs. Anna alexander
- 2. Mr. George M George
- 3. Mr. George Alexander
- 4. Mrs. Sara George
- 5. Mr. George Jacob
- 6. Mr. George Thomas
- 7. Mrs. Susan Thomas
- 8. Mrs. Elizabeth Jacob
- 9. Mr. Alexander George
- 10. Mrs. Bindu Dandapani

(D) Entities holding substantial interest in the Company

- 1. Maj Invest Financial Inclusion Fund II K/S
- 2. Arum Holdings limited (part of Affirma Capital)
- 3. Augusta investments zero PTE Limited (Part of Affirma Capital)

(E) Key Management Personnel (Other than Directors)

- 1. Mr. L. Muralidharan Chief Financial Officer
- 2. Mr. Sunil Kumar Sahu Company Secretary

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*		Entities holding substantial interest in the Company	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Processing Fees on NCD	-	-	-	-	-	-	-	-	-	-	-	-
NCD Receipt	-	-	-	-	-	-	-	-	-	-	-	-
NCD Repaid	-	-	382.50	285.00	200.00	-	-	-	-	-	-	-
Interest	-	-	72.72	110.65	23.50	38.92	-	-	-	-	-	-
Payment - NCDs	-	-	-	-	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	13.95	-	-	-	-	-	-
Consultancy	-	-	-	-	33.02	48.78	-	-	-	-	-	-
Services fees paid	-	-	-	-	0.82	0.51	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Payment	-	0.01	-	-	-	2.94	-	-	-	-	-	10.98

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*		Entities holding substantial interest in the Company	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Recovery of IPO expenses	-	-	-	-	-	-	-	-	-	-	1.00	-
CSR expenses paid	-	-	-	-	37.50	40.00	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	1.30	-	-	-	-	-	-	-
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-
Business Promotion	-	-	-	-	-	10.00	-	-	-	-	-	-
Short term employee benefit	21.53	25.36	-	-	-	-	12.08	14.41	-	-	-	-
Sitting fee	9.64	13.65	-	-	-	-	-	-	-	-	-	-
Balance outstanding as at the year end:												
Receivables												
Marketing Commission	-	-	-	-	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-	-	-	-	-
Payables												
NCD Outstanding	-	-	400.00	782.50	100.00	300.00	-	-	-	-	-	-
Rent Payable	-	-	-	-	-	0.04	-	-	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Compensation of key management personnel of the Group:

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) to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	31.17	39.01
Total	31.17	39.01

The Company has included Key Managerial Personnel defined under Section 2(51) of the Companies Act, 2013 other than Directors as Key Management Personnel (other than Directors) as per the disclosure requirements under RBI's Scale Based Regulation for NBFCs.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Subsidiary: Muthoot Asset Management Private Limited

Names of Related Parties

(A) Enterprises owned or significantly influenced by key management personnel or their relatives (Directors)

- 1. Muthoot Vehicle & Asset Finance Limited
- 2. Muthoot M George Foundation

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure on Corporate Social Responsibility	-	-	-	-	1.66	1.20	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Subsidiary: Muthoot Money Limited

Names of Related Parties

(A) Key Management Personnel (Directors)

- | | |
|---------------------------------|----------------------|
| 1. George Jacob Muthoot | Director |
| 2. George Muthoot Jacob | Director |
| 3. Kuttickattu Rajappan Bijimon | Director |
| 4. Eapen Alexander | Director |
| 5. Thomas John | Independent Director |
| 6. Chamacheril Mohan Abraham | Independent Director |
| 7. Susan Thomas | Additional Director |
| 8. Robin Joy Anntony | Independent Director |

(B) Relatives of Key Management Personnel

- | | |
|--------------------------|---|
| 1. George Alexander | F/o Eapen Alexander, B/o George Jacob Muthoot |
| 2. Anna Alexander | M/o Eapen Alexander |
| 3. George M Alexander | B/o Eapen Alexander |
| 4. Elizabeth Jacob | W/o George Jacob Muthoot, M/o George M Jacob |
| 5. George Thomas Muthoot | B/o George Jacob Muthoot |
| 6. Reshma Susan Jacob | D/o George Jacob Muthoot, S/o George M Jacob |
| 7. George Thomas | H/o Susan Thomas, B/o George Jacob Muthoot |

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

(C) Key Management Personnel (Other than Directors)

- | | |
|----------------------------------|-------------------------|
| 1. Vishnu Konnottumana Narayanan | Company Secretary |
| 2. Murali V | Chief Executive Officer |
| 3. Kaippully Sreedharan Sreenath | Chief Financial Officer |

(D) Enterprises owned or significantly influenced by key management personnel or their relatives (Director)

Muthoot Securities Limited
Emsyne Technologies Private Limited (Fomerly known as Muthoot Systems & Technologies Private Limited)
Geem Marketing Services Private Limited (Fomerly known as Muthoot Marketing Service Private Limited)
Muthoot Forex Limited
MMG Holiday Homes
Backdrop Advertising
Muthoot Aurum Private Limited
Muthoot M George Foundation
MITS Cidrie Foundation
Xandari Pearl Beach Resort
Geo Bros Advisory Services Private Limited
Muthoot Commodities Limited

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Loan from Director	2,000.00	2,600.00	1,690.00	2,200.00	-	-	-	-	-	-
Loan repaid	1,260.00	600.00	1,190.00	900.00	-	-	-	-	-	-
ICD Availed	-	-	-	-	27.50	10.00	-	-	-	-
Interest on ICD	-	-	-	-	2.18	1.49	-	-	-	-
NCD Issued	-	-	-	-	925.00	911.00	-	-	-	-
NCD Repaid	-	-	-	-	190.00	-	-	-	-	-
Interest on NCD	-	-	-	-	124.41	55.27	-	-	-	-
Staff Welfare Expense	-	-	-	-	0.15	-	-	-	-	-
CSR Expenses	-	-	-	-	1.51	-	-	-	-	-
Service charge	-	-	-	-	0.08	-	-	-	-	-
Remuneration	-	-	-	-	-	-	4.26	3.01	-	-
Sitting Fees	1.44	1.20	-	-	-	-	-	-	-	-
Interest expense on Director's loan	285.13	204.78	191.65	159.84	-	-	-	-	-	-

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Balance outstanding as at the year end:										
Director 's Loan Outstanding	3,440.00	2,700.00	2,300.00	1,800.00	-	-	-	-	-	-
ICD Payable	-	-	-	-	47.2	19.70	-	-	-	-
NCD Payable	-	-	-	-	1,686.00	951.00	-	-	-	-
Interest on NCD Payable	-	-	-	-	69.60	39.12	-	-	-	-
Advance For Purchase	-	-	-	-	1.77	-	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Compensation of key management personnel of the Company:

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

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

Subsidiary: Asia Asset Finance PLC

Names of Related Parties

(A) Key Management Personnel (Directors)

1. Rajitha Ananda Bandara Basnayake	Independent Non-Executive Director (Retired on 12-08-2025)
2. Rajiv James Abeywickrema Gunawardena	Chief Executive Officer/Executive Director
3. George Muthoot Alexander	Non-Independent Non-Executive Director
4. Kuttikattu Rajappan Bijimon	Non-Independent Non-Executive Director
5. Kiran Gopala Krishna Pillai	Non-Independent Non-Executive Director (Retired on 12-08-2025)
6. Prasanth Vadakke Anavanghot	Chairman/Non-Executive Director
7. Jayasekara Pathirannahalage Danasiri Rupakumara Jayasekara	Independent Non-Executive Director
8. Siyambalapitige Simon Roshan Dinesh De Silva Gunasekera	Executive Director
9. Thalawathtalage Chaaminda Denicil Kumarasiri	Independent Non-Executive Director
10. Sithambarampillai Thuraiaraja	Deputy Chairman / Independent Director (appointed on 06-01-2026)
11. Marakandan Thiruneelakandan	Non-Independent Executive Director(retired on 31-12-2025)

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

(B) Key Management Personnel (Other than Directors)

1. Elwalage Dilani Geethika Kumari	Chief Financial Officer (upto 01-11-2025)
2. Kokila Perera	Chief Financial Officer (Appointed on 29-09-2025)
3. Weerappulige Jayantha Siri	General Manager - Products & Operations
4. Asanga Sajith Atapattu	General Manager - Operations
5. Telge Praveen Jaithra Senaka Peiris	GM - Treasury
6. Kannangara Koralalage Inditha Jayathilaka	GM - IT
7. Sameera Dilshan Weveldeniya	DGM - Fixed Deposit
8. Dewage Allias Kaththiarachchige Don Mahesh Wasantha Kumara	DGM - Credit &Recovery (upto 30-09-2025)
9. Ellawala Sajeewa Thushara Wijewardena	DGM - Credit (appointed on 01-10-2025)
10. Surendranath Subramaniam	AGM Gold Loan (upto 31-01-2026)
11. Koththigoda Kankanamge Radhika Dilrukshi	Compliance Officer - Senior Manager
12. Promod Kosala Hiniduma	AGM - IA
13. Joji Joseph	AGM - GL
14. Wehihena Gamage Manoj Priyanga	Chief Information Security Officer - Senior Manager
15. Arama Divakara Ginikanda llangakoon Yapa Mudiyanse Ralahamilage Ruwani Saumiya Angammana	Company Secretary - Manager
16. Oshan Ruchira Kasthuri Arachchi	AGM - Gold Loan
17. Marakandan Thiruneelakandan	Consultant to Management (appointed on 01-01-2026)
18. Balasuriyage Waruni Sugandhika Perera	DGM - Risk (appointed on 01-01-2026)
19. Akalanka Sumudu Batapola Arachchige	AGM - Collections - Head of Recoveries (Appointed on 14.11.2025)

Related Party transactions during the year:

Particulars	Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Entities over which Key Management Personnel and their relatives are able to exercise significant influence (Directors)		Key Management Personnel (other than Directors)		Others*	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employment benefits paid - Directors	5.55	7.42	-	-	-	-	42.42	13.47	-	-
Interest income	0.03	0.20	-	-	-	-	0.55	0.07	-	-
Interest expense	2.34	9.44	-	-	-	-	8.15	3.83	-	-
Balance outstanding as at the year end:										
Loan and receivable	0.39	0.57	-	-	-	-	8.85	2.09	-	-
Deposit from Directors	23.76	42.95	-	-	-	-	54.61	29.01	-	-
Post-employment benefits	-	-	-	-	-	-	0.45	8.55	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Compensation of key management personnel of the Company:

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	5.55	7.42
Total	5.55	7.42

Note 43: Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy of financial instruments measured at fair value

I. The following table shows an analysis of financial instruments recorded at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2026 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	226.80	-	455.74	682.54

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	766.60	497.24	677.71	1,941.55
Derivative Financial Instruments (assets)	-	17,579.91	-	17,579.91
Derivative Financial Instruments (liabilities)	-	-	-	-

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2025 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	18,844.26	-	594.68	19,438.94

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	824.11	458.64	583.95	1,866.70
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	938.53	-	938.53

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 43: Fair Value Measurement (Contd.)

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investment at fair value through profit and loss

For investment at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions are generally Level 1.

The fair valuation technique for investments in Security receipts (SRs) by Belstar Microfinance Limited is classified under Level 3. The methodology for arriving at the Net Asset Value (NAV) of SR is based on evaluating the recovery prospects of the assets in the trust. The relevant inputs used in this regard are the historical recovery data and the associated expected timelines for recovery. Since, as a matter of prudence the Belstar Microfinance Limited continues to consider the impact of NAV in determining the fair value of SR's as at March 31, 2026, the disclosure of the sensitivity of the fair value measurement to changes in unobservable inputs is not considered relevant.

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

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

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case and classified as Level 2. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

As at March 31,2026	As at April 01, 2025	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gain/ Losses	As at March 31, 2026
Financial assets at FVOCI									
Investment	583.95	-	-	-	-	-	-	93.76	677.71
Financial assets at FVTPL									
Investment	594.68	-	(168.16)	-	-	-	-	29.22	455.74

As at March 31,2025	As at April 01, 2024	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gain/ Losses	As at March 31, 2025
Financial assets at FVOCI									
Investment	488.64	-	-	-	-	-	-	95.31	583.95
Financial assets at FVTPL									
Investment	1,395.20	651.90	(166.38)	-	(1,389.24)	-	-	103.20	594.68

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 43: Fair Value Measurement (Contd.)

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 Group’s financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
Cash and cash equivalents	1	126,140.05	81,671.03	126,140.05	81,671.03
Bank Balance other than above	1	2,538.38	1,789.15	2,538.38	1,789.15
Trade receivables	3	116.00	118.57	116.00	118.57
Loans	3	1,788,567.67	1,205,778.78	1,788,567.67	1,205,778.78
Investments	3	1,018.53	844.00	1,018.53	844.00
Investments	1	1,859.36	1,857.56	1,759.60	1,888.39
Other Financial assets	3	6,009.82	4,525.79	6,009.82	4,525.79
Total Financial Assets		1,926,249.81	1,296,584.88	1,926,150.05	1,296,615.71
Financial Liabilities					
Trade Payable	3	3,481.94	2,988.18	3,481.94	2,988.18
Debt Securities	2	368,637.88	239,861.75	371,325.22	244,170.43
Borrowings (other than debt securities)	2	1,136,298.13	745,042.54	1,136,298.13	745,042.54
Deposits	2	7,800.65	5,783.22	7,800.65	5,783.22
Subordinated Liabilities	2	5,129.24	3,000.03	5,143.01	2,999.12
Other Financial liabilities	3	26,845.14	21,926.26	26,845.14	21,926.26
Total Financial Liabilities		1,548,192.98	1,018,601.98	1,550,894.09	1,022,909.75

Valuation methodologies of financial instruments not measured at fair value

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 cash equivalents, trade receivables, 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, 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 respective 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.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 43: Fair Value Measurement (Contd.)

Investments - at amortised cost

For Government Securities, the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Debt Securities

The fair value of debt securities is estimated by a discounted cash flow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables and debt securities) are estimated using 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 financial liabilities at amortised cost is considered a reasonable approximation of their fair value.

Note 44: Risk Management

Risk is an integral part of the Group’s business and sound risk management is critical to the success. Further, the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The companies in the Group have a risk management policy which covers risk associated with the financial assets like loans, investments, cash and cash equivalents, other receivables, etc. and financial liabilities like borrowings, debt securities, subordinate liabilities, trade and other payables. The risk management policy is approved by the Board of Directors.

The Group has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Group. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Group is generally exposed to credit risk, liquidity risk, market risk and operational risk.

A. Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group’s major income generating activity is gold loan, housing loan, receivables through financing activity, vehicle loan, personal loans and others. Therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances to customers and investments in debt securities that are an asset position. The Group considers all elements of credit risk exposure such as counterparty default risk, risk of not taking collateral against loans, geographical risk and sector risk for risk management purposes. The Group also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

I. Policies and procedures for credit risk for different products

The Group addresses credit risk by following different processes for different products:

a) Gold Loan

- a) Credit risk on Gold loan is considerably reduced as collateral is 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 power is 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 Group and the guidelines issued by Reserve Bank of India. Auction is generally conducted if total dues on the loan is not repaid by due date. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Group has the right to recover dues remaining even after set off of amount received on auctions from the customer. Any excess 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.

b) Housing loan and Vehicle loan

The credit risk management policy of the Group seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements:

- Standardise the process of identifying new risks and designing appropriate controls for these risks.
- Minimize losses due to defaults or untimely payments by borrowers.
- Maintain an appropriate credit administration and loan review system.
- Establish metrics for portfolio monitoring.
- Design appropriate credit risk mitigation techniques.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment for housing loan and receivables under financing activity.

- Selection of client base - Adequate due diligence is carried out for selection of customers.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the group.

Risk Mitigation

The following risk mitigation measures have been suggested at each stage of loan life cycle:

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI's on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

c) Receivables under financing activity

Risk Identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of members for group formation eg. (bogus members, defaulters, etc.).
- Adverse selection of groups for undertaking lending activity (unknown members due to geographical vicinity, etc.).
- Gap in credit assessment of borrower's credit worthiness (Failure to collect KYC documents, verify residential address, assess income source, etc.
- Undue Influence of Animator/Representative on group members (misuses of savings of group, etc.).
- Sanction of higher loan amount.
- Improper use of loan amount than the designated activity.
- Over-concentration in any geography/branch/zone etc.
- Change in the savings pattern/meeting pattern of group post availing loan (eg. failure of members to deposit minimum savings amount each month, absence of members from meetings, etc.).

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment.

- Selection of client base for group formation - Adequate due diligence is carried out for selection of women borrowers who are then brought together for SHG formation. (eg. members with same level of income, only one member from family, annual per capita income, etc.).
- Adequate Training and Knowledge of SHG operations.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the Group.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

Risk Mitigation

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

II. Impairment assessment

Definition of default and cure

The Group considers a financial instrument defaulted and therefore stage 3 (credit - impaired) for ECL calculations in all cases when the borrower becomes 91 days past due including the due date on its contractual payments. As part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeness to pay. When such event occurs, the Group 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 Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 only when none of the default criterias have been present. Accordingly, revenue is recognised on financial instruments classified as Stage 3 when none of the default criteria is present. 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.

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

Rating	Loans Days past due (DPD) including the due date	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Impaired	91 DPD or More	Stage 3

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.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. For Stage 1 financial assets, the Group 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 Group uses historical information wherever available to determine PD. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information. Where historical information is not available, the PD/default rates as stated by external reporting agencies is considered. Where appropriate, the Group makes adjustments to the PD estimate outside the Group's regular modelling process to reflect management judgements. Changes to the assumptions underlying these judgemental adjustments could materially affect ECL in next 12 months. Theses adjustments include post-model adjustments and overlays.

Loss Given Default (LGD)

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

The LGD rates have been computed internally based on the discounted recoveries in default accounts that are closed / written off / repossessed and upgraded during the year. When estimating ECLs on a collective basis for a group of similar assets, the group applies same principles for assessing whether there has been a significant increase in credit risk since initial recognition. Where appropriate, the Group makes adjustments to the LGD estimate outside the Group's regular modelling process to reflect management judgements. Changes to the assumptions underlying these judgemental adjustments could materially affect ECL in next 12 months. Theses adjustments include post-model adjustments and overlays.

B. Liquidity Risk

Liquidity risk refers to the risk that the Group may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The Group mobilises funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The focus is on diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure that credit concerns are addressed and thereby liquidity risk is well addressed.

The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. The companies in the Group has an asset liability management (ALM) policy and ALM Committee to review and monitor the liquidity risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk.

Notes

forming part of Financial Statements

Note 44: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

The table below provide details regarding the contractual maturities of significant financial assets and liabilities (including balances on account of Inter-company transactions) of the Company, BML, MHIL, MML and AAF as on:-

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

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Payables	1,828.98	426.63	478.79	22.38	667.79	-	-	-	-	3,424.57
Debt Securities	6,072.86	1,814.78	1,698.43	3,525.88	29,642.56	231,590.25	86,897.21	7,127.71	268.20	368,637.88
Borrowings (other than Debt Securities)	56,524.55	22,644.23	77,942.48	116,196.20	258,322.08	396,111.86	207,042.32	2,517.07	(1,002.65)	1,136,298.14
Deposits	471.53	1,540.78	652.45	1,725.60	2,811.05	599.23	-	-	-	7,800.64
Subordinated Liabilities	-	143.64	-	-	-	493.69	1,491.91	3,000.00	-	5,129.24
Lease Liabilities	2.27	2.58	3.15	7.29	15.43	70.34	36.85	61.10	-	199.01
Other Financial liabilities	7,743.08	5,250.70	2,105.11	3,965.24	6,340.39	1,440.20	-	0.26	-	26,844.98
Financial assets										
Cash and cash equivalents	125,503.91	510.00	4.67	-	61.29	-	-	-	-	126,079.87
Bank Balance other than Cash and cash equivalents	223.85	-	119.93	188.66	388.74	350.36	187.38	131.62	-	1,590.54
Derivative Financial Instruments	154.21	0.14	1.96	443.77	1,660.06	9,676.83	5,642.94	-	-	17,579.91
Receivables	12.58	-	-	-	0.22	-	-	-	-	12.80
Loans	352,632.41	261,903.64	204,311.86	407,736.52	420,594.16	87,842.86	47,535.04	9,900.70	(3,889.51)	1,788,567.68
Investments	62.57	150.27	22.44	729.64	5.16	449.78	-	3,965.50	-	5,385.36
Other Financial assets	1,693.51	311.16	159.02	282.39	458.01	2,722.19	236.34	136.49	-	5,999.11

Notes

forming part of Financial Statements

Note 44: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

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

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	-	-	7.91	-	96.24	399.92	434.46	-	-	938.53
Payables	1,849.21	146.73	464.16	198.52	266.61	-	-	-	-	2,925.23
Debt Securities	340.06	4,708.41	3,089.54	7,070.77	31,550.58	110,816.67	75,711.44	6,677.71	(103.43)	239,861.75
Borrowings (other than Debt Securities)	32,866.82	21,326.01	47,743.68	83,824.92	216,053.14	244,016.81	96,637.62	3,277.56	(704.02)	745,042.54
Deposits	488.50	745.78	632.51	551.68	1,967.01	1,231.54	166.20	-	-	5,783.22
Subordinated Liabilities	187.17	-	124.91	199.73	364.66	646.38	1,477.23	-	(0.05)	3,000.03
Lease Liabilities	1.50	1.47	2.34	6.64	15.68	45.50	65.36	2.61	-	141.10
Other Financial liabilities	5,768.39	4,198.47	2,212.96	2,274.35	5,517.32	1,744.12	210.61	-	-	21,926.22
Financial assets										
Cash and cash equivalents	81,573.37	-	-	-	55.46	-	-	-	-	81,628.83
Bank Balance other than Cash and cash equivalents	60.76	6.17	0.11	134.23	241.15	66.42	-	303.80	-	812.64
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Receivables	9.29	-	-	-	0.53	-	-	-	-	9.82
Loans	224,685.59	172,049.90	140,679.26	278,050.61	282,028.66	54,909.49	40,718.43	13,994.44	(1,337.60)	1,205,778.78
Investments	18,711.79	59.20	80.26	459.96	133.91	588.72	18.78	3,841.69	-	23,894.31
Other Financial assets	1,159.75	224.70	152.99	207.01	266.92	2,171.35	313.05	18.34	-	4,514.11

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

C. 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 Group is exposed to four types of market risk as follows:

(a) 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 Group is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources. Majority of our borrowings are at fixed rates. However, 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, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Group seek to optimize borrowing profile between short-term and long-term loans. The Group adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximise stability of funds. Assets and liabilities are categorised into various time buckets based on their maturities and Asset Liability Management Committee supervises an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

During the year, Group has undertaken derivative transactions for hedging interest rate risk on certain domestic currency exposures linked to external benchmark through Interest Rate Swaps as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic Currency Exposure	7,875.00	17,791.67

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 taxes affected through the impact on floating rate borrowings are as follows:

Muthoot Finance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2025-26	Effect on Statement of Profit and Loss for the year 2024-25
1% increase in interest rates	5,944.87	4,226.51
1% decrease in interest rates	(5,944.87)	(4,226.51)

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

Belstar Microfinance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2025-26	Effect on Statement of Profit and Loss for the year 2024-25
0.50% increase in interest rates	(261.41)	(264.08)
0.50% decrease in interest rates	261.41	264.08

Muthoot Money Limited

Particulars	Effect on Statement of Profit and Loss for the year 2025-26	Effect on Statement of Profit and Loss for the year 2024-25
1% increase in interest rates	174.23	13.44
1% decrease in interest rates	(174.23)	(13.44)

Muthoot Homefin (India) Limited

Particulars	Effect on Statement of Profit and Loss for the year 2025-26	Effect on Statement of Profit and Loss for the year 2024-25
1% increase in interest rates	(226.82)	(168.65)
1% decrease in interest rates	226.82	168.65

(b) Price Risk

For Gold loan

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 jewellery for the purpose of calculation of the loan amount. Further, we appraise the 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.

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 44: Risk Management (Contd.)

A 10% increase/(decrease) in the equity price (traded and non-traded) would have the impact as follows:

Particulars	Increase/ (Decrease) in percentage	Sensitivity of profit or loss	Sensitivity of Other Comprehensive Income
As at March 31, 2026	10/(10)	17.01/(17.01)	191.32/(191.32)
As at March 31, 2025	10/(10)	14.31/(14.31)	183.78/(183.78)

For Housing loan and receivables under financing activity

The Group’s exposure to price risk is not material and it is primarily on account of investment of temporary treasury surplus in the highly liquid debt funds for very short durations. The Group has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

(c) Prepayment risk

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

(d) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Group arises majorly on account of foreign currency borrowings. The Group’s foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Group has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2026 by entering into forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Group’s exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2026	As at March 31, 2025
"FCNB Demand Loan (principal amount on reporting date)"	USD	-	-
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	264,065.88	121,815.81

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

D. 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 Group 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, including the use of internal audit.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 45: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount due	4.14	2.96
Interest due on the above	-	-
b) Interest paid during the period beyond the appointed day	-	-
c) Amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
d) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e) Amount of interest accrued and remaining unpaid at the end of the period	-	-
f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as deductible expenditure under section 23 of the Act.	-	-

Note 46: Dividend remitted in foreign currency

Dividend remitted in foreign currency during the year ended March 31, 2026 is Nil and ₹ 10.98 million in March 31, 2025.

Note 47: Frauds during the year

During the year, frauds committed by employees and customers of the Group amounted to ₹ 175.47 million (March 31, 2025: ₹ 90.85 million) which has been recovered /written off / provided for. Of the above, fraud by employees of the Group amounted to ₹ 48.58 million (March 31, 2025: ₹ 26.76 million).

Note 48: Corporate Social Responsibility (CSR)

The gross amount required to be spent by the respective companies in the Group for CSR activities undertaken in accordance with Schedule VII and as per Section 135 of the Companies Act, 2013 is ₹ 1,207.07 million (March 31, 2025: ₹ 1,087.68 million) and the total amount spent (including amount spent by foreign subsidiary - AAF) is ₹ 1,130.68 million (March 31, 2025: ₹ 1,088.87 million) as detailed below:

Sl. No.	Particulars	2025-26			2024-25		
		Amount required to be spent	Amount spent	Amount unspent*	Amount required to be spent	Amount spent	Amount unspent
i)	MFL	1,143.06	1,064.21	78.85	1,028.73	1,029.01	-
ii)	BML	44.15	44.15	-	44.49	44.49	-
iii)	MHIL	5.52	5.52	-	2.88	2.88	-
iv)	MML	1.52	1.52	-	-	-	-
v)	MIBPL	11.16	11.16	-	10.38	10.38	-
vi)	MAMPL	1.66	1.66	-	1.20	1.20	-
vii)	AAF	NA	2.46	NA	NA	0.91	NA
		1,207.07	1,130.68	78.85	1,087.68	1,088.87	-

*MFL has created a provision for unspent expenditure on CSR amounting to ₹ 78.85 million during the year and the amount has been transferred to separate CSR Unspent A/c on April 28,2026.

There is no shortfall in the CSR amount required to be spent by the group as per section 135(5) of the Act for the financial year ended March 31, 2025.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 48: Corporate Social Responsibility (CSR) (Contd.)

The group had a CSR pre spent opening balance amount of ₹ 0.28 Million, which was setoff against CSR unspent amount as per Section 135 of Companies Act, 2013 for the financial year ended March 31, 2026. The details of opening pre spent balance amount is as below.

Sl. No.	Particulars	Amount Pre spent
i)	MFL	0.28

CSR activities include activities for employment enhancing vocational skills, social business projects, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of the Companies Act, 2013.

Note 49: Utilization of proceeds of Public Issue of Non-Convertible Debentures

No public issue of Non-Convertible Debentures was done by the Group during the financial year ending March 31, 2026.

Note 50: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established “Muthoot ESOP 2013” scheme administered by the ESOP Committee of Board of Directors. The following options granted was in operation during the year ended as on March 31, 2026 and/or March 31, 2025.The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I Details of all grants in operation during the year ended March 31, 2026 and/or March 31, 2025 are as given below:

Particulars	Tranche 4		
Scheme Name	Grant A	Grant B	Loyalty
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	390,400	728,300	8,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

Particulars	Tranche 4		
Scheme Name	Grant A	Grant B	Loyalty
A) Fixed Vesting period is as follows on following dates:-			
1 st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2 nd vesting "On expiry of one year from the 1 st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3 rd vesting "On expiry of one year from the 2 nd vesting date"	June 27, 2019	June 27, 2020	-
4 th vesting "On expiry of one year from the 3 rd vesting date"	June 27, 2020	June 27, 2021	-
5 th vesting "On expiry of one year from the 4 th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

Particulars	Tranche 5		
Scheme Name	Grant A	Grant B	Loyalty
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	248,200	342,900	1,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates:-			
1 st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2 nd vesting "On expiry of one year from the 1 st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3 rd vesting "On expiry of one year from the 2 nd vesting date"	August 07, 2020	August 07, 2021	-
4 th vesting "On expiry of one year from the 3 rd vesting date"	August 07, 2021	August 07, 2022	-
5 th vesting "On expiry of one year from the 4 th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period		8 Years	5 Years

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 280.35	₹ 280.35	₹ 280.35
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹)	₹ 226.42 (June 27, 2017)	₹ 223.87 (June 27, 2018)	₹ 262.48 (June 27, 2017)
(corresponding vesting date shown in brackets)	₹ 223.87 (June 27, 2018)	₹ 221.34 (June 27, 2019)	₹ 257.37 (June 27, 2018)
	₹ 221.34 (June 27, 2019)	₹ 218.80 (June 27, 2020)	-
	₹ 218.80 (June 27, 2020)	₹ 216.20 (June 27, 2021)	-
	₹ 216.20 (June 27, 2021)	₹ 213.54 (June 27, 2022)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 473.00	₹ 473.00	₹ 473.00
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹)	₹ 416.95 (August 7, 2018)	₹ 413.92 (August 7, 2019)	₹ 452.31 (August 7, 2018)
(corresponding vesting date shown in brackets)	₹ 413.92 (August 7, 2019)	₹ 410.90 (August 7, 2020)	₹ 447.05 (August 7, 2019)
	₹ 410.90(August 7, 2020)	₹ 407.88 (August 7, 2021) -	
	₹ 407.88(August 7, 2021)	₹ 404.82 (August 7, 2022)	-
	₹ 404.82(August 7, 2022)	₹ 401.71 (August 7, 2023) -	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

III Reconciliation of options

Particulars	Tranche 4			Tranche 5		
	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Financial Year 2025-26						
Options outstanding at April 1, 2025	-	-	-	7,985	3,400	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	4,585	-	-
Expired / lapsed during the year	-	-	-	3,400	3,400	-
Options outstanding at March 31, 2026	-	-	-	-	-	-
Options exercisable at March 31, 2026	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	2566.65	-	

*Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 4			Tranche 5		
	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Financial Year 2024-25						
Options outstanding at April 1, 2024	16,430	8,585	-	9,300	4,675	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	150	1,700	-	365		
Expired / lapsed during the year	16,280	6,885	-	950	1,275	-
Options outstanding at March 31, 2025	-	-	-	7,985	3,400	-
Options exercisable at March 31, 2025	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1742.45	1742.45	-	1742.45		

*Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 51: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2026		Share in profit or loss for the year ended March 31, 2026		Share in other comprehensive income for the year ended March 31, 2026		Share in total comprehensive income for the year ended March 31, 2026	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Muthoot Finance Limited	94.89%	377,424.45	95.54%	101,340.79	98.22%	2,146.24	95.60%	103,487.03
Subsidiaries								
Indian								
1. Muthoot Insurance Brokers Private Limited	0.67%	2,654.25	0.27%	288.32	-0.02%	(0.51)	0.27%	287.81
2. Belstar Micro Finance Limited	2.98%	11,871.18	0.15%	163.35	-0.21%	(4.65)	0.15%	158.70
3. Muthoot Homefin (India) Limited	1.91%	7,606.21	0.43%	454.46	-0.03%	(0.67)	0.42%	453.79
4. Muthoot Money Limited	5.93%	23,572.62	3.18%	3,375.37	-0.26%	(5.63)	3.11%	3,369.74
5. Muthoot Asset Management Private Limited	0.34%	1,356.42	0.07%	76.08	0.00%	-	0.07%	76.08
6. Muthoot Trustee Private Limited	0.00%	11.87	0.00%	0.54	0.00%	-	0.00%	0.54
Foreign								
1. Asia Asset Finance PLC, Sri Lanka	0.27%	1,075.57	0.21%	219.81	1.76%	38.42	0.24%	258.23
Non-controlling interests in all subsidiaries								
Indian								
1. Belstar Micro Finance Limited	1.53%	6,080.48	0.08%	83.68	-0.11%	(2.40)	0.08%	81.28
Foreign								
1. Asia Asset Finance PLC, Sri Lanka	0.09%	360.88	0.08%	81.63	0.65%	14.27	0.09%	95.90
Intercompany eliminations and consolidation adjustments	(8.62%)	(34,269.42)	(0.01%)	(15.36)	0.00%	-	(0.01%)	(15.36)
Total		397,744.51		106,068.67		2,185.07		108,253.74

Note 52: Details of Benami Property Held

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

Note 53: Wilful Defaulter

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

Note 54: Relationship with struck off Companies

The Group has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 55: Registration of Charges or satisfaction with Registrar of Companies (ROC)

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

Note 56: Compliance with number of layers of companies

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

Note 57: Compliance with approved Scheme(s) of Arrangements

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

Note 58: Utilisation of Borrowed funds and Share premium

The Group, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Group’s normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that 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 Group to any other persons or entities, 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any funds from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 59: Undisclosed Income

The Group does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Note 60: Details of Crypto Currency or Virtual Currency

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

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 61: Business combinations and acquisition of non-controlling interests

Belstar Microfinance Limited

In the Current Year there were no acquisitions in Belstar Microfinance Limited. (During the last year, the company acquired 1,242,203 shares of Belstar Finance Limited (BML) from promoters and through direct allotment of equity shares, for a consideration of ₹ 621.10 million and These acquisitions increased the company’s stake to 66.13% of BML’s equity share capital.)

Muthoot Money Limited

During the year Company Acquired 650,278 shares of Muthoot Money Limited, a 100% subsidiary, for a Consideration of 9,999.98 million (March 31, 2025 4,999.99 million).

Muthoot Homefin (India) Limited

During the year Company Acquired 26,666,666 shares of Muthoot Homefin (India) Limited, a 100% subsidiary, for a Consideration of 2,000 million.

Note 62: Audit Trail facility for accounting software

In respect of holding company Muthoot Finance Limited.

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April 2023, the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In respect of subsidiaries Belstar Micro Finance Limited

The software used by the Company for maintaining its books of account primarily includes its financial accounting software, which operates under a Platform-as-a-Service (PaaS) model. In addition, the Company utilises a Loan Management System (“LMS”) and human resources management software, collectively referred to as the “Accounting Software”, which operate under a Software-as-a-Service (SaaS) model.

In compliance with applicable regulatory requirements, These Accounting Software used by company has an in-built audit trail (edit log) feature at the application level, which captures and records every change made to the books of account, including details of such changes. This audit trail functionality was active throughout the year and was not tampered with for any of the transactions recorded in the system.

However, as confirmed by the respective SaaS vendors, access to the database is restricted solely to database administrators. These administrators operate under stringent access controls and monitoring mechanisms. All administrative activities were logged and reviewed in accordance with the vendors’ standard change management procedures (“Change Management SoPs”).

There were no direct changes made to transactions in the books of account at the database level, except in compliance with the established Change Management SoPs. The Company maintains robust internal controls across its processes, and the unavailability of audit trails at the database level did not adversely affect the overall internal control environment.

Notes

forming part of consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 62: Audit Trail facility for accounting software (Contd.)

In respect of subsidiaries Muthoot Money Limited

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April, 2023 the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 63: Previous year’s figures have been regrouped/rearranged, wherever necessary to conform to current year’s classifications/disclosure.

Notes on accounts form part of consolidated financial statements As per our report of even date attached

For Krishnamoorthy & Krishnamoorthy
(FRN: 001488S)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

For P S D Y & Associates
(FRN: 010625S)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

For and on behalf of the Board of Directors

sd/-
George Jacob Muthoot
Chairman & Whole-time
Director
DIN: 00018235

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Oommen K. Mammen
Chief Financial Officer

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2026

Place: Kochi
Date: May 14, 2026

Notes

Corporate Information

Board of Directors

George Jacob Muthoot
Chairman & Whole Time Director

George Alexander Muthoot
Managing Director

George Thomas Muthoot
Whole Time Director

Alexander George
Whole Time Director

George M George
Whole Time Director

George Alexander
Whole Time Director

George M Jacob
Whole Time Director

Abraham Chacko
Independent Director

Joseph Korah
Independent Director

C A Mohan
Independent Director

Ravindra Pisharody
Independent Director

Usha Sunny
Independent Director

W A George
Independent Director

George Joseph
Independent Director
(Joined the Board wef June 01, 2025)

K V Eapen
Independent Director
(Joined the Board wef October 01, 2025)

Registered office

NH Bypass, Kochi, Ernakulam,
Kerala - 682 028, India
(w.e.f. July 01, 2025)

CIN: L65910KL1997PLC011300
RBI Regn. No: N.16.00167
Tel: (91 484) 239 4712
Fax: (91 484) 239 6506
Email (General):
mails@muthootgroup.com
Email (Investors):
investors@muthootfinance.com
Email (Institutional Investors):
investorrelations@muthootfinance.com
Website: www.muthootfinance.com

Chief Financial Officer

Oommen K Mammen

Company Secretary & Compliance Officer

Rajesh A

Joint Statutory Auditors

**M/s. Krishnamoorthy &
Krishnamoorthy,**
Chartered Accountants,
(Firm Registration No. 0014885)
XXXIX/3217, Paliam Road,
Kochi, Kerala - 682 016, India

M/s. P S D Y & Associates,
Chartered Accountants,
(Firm Registration No. 010625S)
#38/516, 1st Floor, Tripti Lane,
Opposite Metro Pillar No.770,
Kochi, Kerala - 682 016, India

Listing

Equity Shares

National Stock Exchange of India
Limited & BSE Limited

Non-convertible Debentures

National Stock Exchange of India
Limited & BSE Limited

Commercial Papers

National Stock Exchange of India Limited

Senior Secured Notes

NSE IFSC Limited

Registrar & Transfer Agent

Equity Shares

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
Surya, 35, Mayflower Avenue
Behind Senthil Nagar,
Sowripalayam Road
Coimbatore – 641028, India
Tel: (91 422) – 2314792, 2315792
Fax: (91 422) – 2314792
Email: coimbatore@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Listed Non-Convertible Debentures

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083, India
Tel: (91 22) 4918 6000
Fax: (91 22) 4918 6060
Email: bonds.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Debenture Trustee (Listed Non-Convertible Debentures)

IDBI Trusteeship Services Limited

Universal Insurance Building
Ground Floor, Sir P. M. Road, Fort
Mumbai - 400 001, India
Tel: (91 22) 224080 7071
Fax: (91 22) 6631 1776
Email: itsl@idbitrustee.com
Website: www.idbitrustee.co.in

Trustee (Senior Secured Notes)

DB Trustees (Hong Kong) Limited
Level 60, International
Commerce Centre
1 Austin Road West, Kowloon
Hong Kong



Muthoot Finance

Muthoot Chambers

NH Bypass, Palarivattom, Kochi - 682028 Kerala, India

Tel: +91-484-480 4000 / 239 4712

www.muthootfinance.com



Muthoot Finance

Muthoot Finance Limited

(CIN: L65910KL1997PLC011300)

Registered Office:

NH Bypass, Palarivattom, Ernakulam, Kerala, India - 682 028

(T): +91-484-480 4000, 2394712, Fax: +91-484-2396506, 2397399

Email: compliance@muthootgroup.com

Website: www.muthootfinance.com

NOTICE TO SHAREHOLDERS

Notice is hereby given pursuant to Section 96 and 101 of the Companies Act, 2013 ("Act") that the 29th Annual General Meeting (AGM) of the members of Muthoot Finance Limited ("the Company") will be held on **Monday, August 31, 2026, at 03.30 P.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the following businesses:-

ORDINARY BUSINESS:

Item No. 1: Adoption of financial statements.

To receive, consider and adopt:

- The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 2: Appointment of Mr. George Alexander Muthoot (DIN : 00016787) as a director, liable to retire by rotation.

To appoint a director in place of Mr. George Alexander Muthoot (holding DIN: 00016787), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment:-

Members are requested to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. George Alexander Muthoot (holding DIN: 00016787), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3: Appointment of Mr. George Jacob Muthoot (DIN: 00018235) as Director, liable to retire by rotation.

To appoint a director in place of Mr. George Jacob Muthoot (holding

DIN: 00018235), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment:-

Members are requested to consider and if thought fit, pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. George Jacob Muthoot (holding DIN: 00018235), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4: Re-appointment of Mr. Joseph Korah (DIN: 09128318) as an Independent Director for a second consecutive term.

To re-appoint Mr. Joseph Korah (holding DIN: 09128318) as Independent Director of the Company and approve continuation of his tenure as a Non-Executive Independent Director of the Company:-

Members are requested to consider, and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Joseph Korah (holding DIN: 09128318), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, signifying his intention to propose Mr. Joseph Korah's candidature for the office of Director, be and is hereby

re-appointed as a Director (Non-Executive & Independent) of the Company, not liable to retire by rotation, for a second consecutive term commencing from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto.”

Item No. 5: Re-appointment of Mr. George Muthoot George (DIN: 00018329) as Whole Time Director.

To re-appoint Mr. George Muthoot George (holding DIN: 00018329) as Whole Time Director of the Company for a period of 5 (Five) years with effect from December 15, 2026.

Members are requested to consider, and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of members of the Company be and is hereby accorded to the re-appointment of Mr. George Muthoot George (holding DIN: 00018329), as Whole Time Director of the Company with effect from December 15, 2026 till March 31, 2031.

RESOLVED FURTHER THAT Mr. George Muthoot George (holding DIN: 00018329) in his capacity as Whole Time Director of the Company be entitled to remuneration on the terms and conditions specified herein:

Sl. No	Category	Description
Remuneration		
1	Basic Salary	Rs. 18,40,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2	Special Allowance	Rs. 18,40,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special Allowance as stated above.
3	Performance Incentive	Upto 0.50% of profit before tax before charging performance incentive, payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time within limit as stated above.
Perquisites		
1	Residential Accommodation	Company’s owned/hired/leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2	Expenses relating to Residential Accommodation	Reimbursement of expenses on actuals not exceeding the basic salary per annum each year, pertaining to gas, fuel, water, electricity and telephones as also reasonable reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3	Others	Other perquisites not exceeding the basic salary per annum each year such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to Whole Time Director as per the rules of the Company, subject to the approval of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration within the aforesaid monetary limits and further subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force).”

Item No. 6: Re-appointment of Mr. George Alexander, (S/o Mr. George Alexander Muthoot) holding DIN: 00018384 as Whole Time Director.

To re-appoint Mr. George Alexander, (holding DIN: 00018384) as Whole Time Director of the Company for a period of 5 (Five) years with effect from December 15, 2026.

Members are requested to consider, and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17(6) of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of members of the Company be and is hereby accorded to the re-appointment of Mr. George Alexander (holding DIN: 00018384), as Whole Time Director of the Company, with effect from December 15, 2026 till March 31, 2031.

RESOLVED FURTHER THAT Mr. George Alexander (holding DIN: 00018384) in his capacity as Whole Time Director of the Company be entitled to remuneration on the terms and conditions specified herein :

Sl. No	Category	Description
Remuneration		
1	Basic Salary	Rs. 18,40,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2	Special Allowance	Rs. 18,40,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special Allowance as stated above.
3	Performance Incentive	Upto 0.50% of profit before tax before charging performance incentive, payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time within limit as stated above.
Perquisites		
1	Residential Accommodation	Company's owned/hired/leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2	Expenses relating to Residential Accommodation	Reimbursement of expenses on actuals not exceeding the basic salary per annum each year, pertaining to gas, fuel, water, electricity and telephones as also reasonable reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3	Others	Other perquisites not exceeding the basic salary per annum each year such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to Whole Time Director as per the rules of the Company, subject to the approval of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration within the aforesaid monetary limits and further subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force).”

Item No. 7: Re-appointment of Mr. George Muthoot Jacob (holding DIN: 00018955) as Whole Time Director.

To re-appoint Mr. George Muthoot Jacob (holding DIN: 00018955) as Whole Time Director of the Company for a period of 5 (Five) years with effect from December 15, 2026.

Members are requested to consider, and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of members of the Company be and is hereby accorded to the re-appointment of Mr. George Muthoot Jacob (holding DIN: 00018955), as Whole Time Director of the Company, with effect from December 15, 2026 till March 31, 2031.

RESOLVED FURTHER THAT Mr. George Muthoot Jacob (holding DIN: 00018955) in his capacity as Whole Time Director of the Company be entitled to remuneration, on the terms and conditions specified herein:

Sl. No	Category	Description
Remuneration		
1	Basic Salary	Rs. 18,40,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2	Special Allowance	Rs. 18,40,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special Allowance as stated above.
3	Performance Incentive	Upto 0.50% of profit before tax before charging performance incentive, payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time within limit as stated above.
Perquisites		
1	Residential Accommodation	Company's owned/hired/leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2	Expenses relating to Residential Accommodation	Reimbursement of expenses on actuals not exceeding the basic salary per annum each year, pertaining to gas, fuel, water, electricity and telephones as also reasonable reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3	Others	Other perquisites not exceeding the basic salary per annum each year such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to Whole Time Director as per the rules of the Company, subject to the approval of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration within the aforesaid monetary limits and further subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force)."

Item No. 8: Appointment of Mr. Eapen Alexander (DIN: 03493601) as Director liable to retire by rotation.

To appoint Mr. Eapen Alexander (holding DIN: 03493601) as a director liable to retire by rotation: -

Members are requested to consider, and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors), Rules 2014, and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of

the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Eapen Alexander (holding DIN: 03493601) as a director liable to retire by rotation with effect from October 01, 2026 till March 31, 2031.

Item No. 9: Appointment of Mr. Eapen Alexander (holding DIN: 03493601) as Whole Time Director.

To appoint Mr. Eapen Alexander (holding DIN: 03493601) as Whole Time Director of the company.

Members are requested to consider, and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 read with Companies (Appointment and Qualification of Directors), Rules 2014, and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Eapen Alexander (holding DIN: 03493601) as a director liable to retire by

rotation with effect from October 01, 2026 till March 31, 2031.

RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and further subject to the approval of

Reserve Bank of India for his appointment as director on the Board of the Company, the approval of members of the Company be and is hereby accorded to the appointment of Mr. Eapen Alexander (holding DIN: 03493601), as Whole Time Director of the Company, with effect from October 01, 2026 till March 31, 2031.

RESOLVED FURTHER THAT Mr. Eapen Alexander (holding DIN: 03493601) in his capacity as Whole Time Director of the Company be entitled to remuneration, on the terms and conditions specified herein :

Sl. No	Category	Description
Remuneration		
1	Basic Salary	Rs. 18,40,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2	Special Allowance	Rs. 18,40,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special Allowance as stated above.
3	Performance Incentive	Upto 0.50% of profit before tax before charging performance incentive, payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time within limit as stated above.
Perquisites		
1	Residential Accommodation	Company's owned/hired/leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2	Expenses relating to Residential Accommodation	Reimbursement of expenses on actuals not exceeding the basic salary per annum each year, pertaining to gas, fuel, water, electricity and telephones as also reasonable reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3	Others	Other perquisites not exceeding the basic salary per annum each year such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to Whole Time Director as per the rules of the Company, subject to the approval of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration within the aforesaid monetary limits and further subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force)."

Item No. 10: Appointment of Mr. Alexander George (holding DIN: 00938073) as Managing Director of the Company.

To appoint Mr. Alexander George (holding DIN: 00938073) as Managing Director of the company.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of members of the Company be and is hereby accorded to the appointment of Mr. Alexander George (DIN: 00938073), who is currently serving as the Whole Time Director of the Company, as Managing Director of the Company, with effect from October 1, 2026 till March 31, 2031 on the terms and conditions specified herein:

Members are requested to consider, and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

Sl. No	Category	Description
Remuneration		
1	Basic Salary	Rs. 40,25,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2	Special Allowance	Rs. 40,25,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special Allowance as stated above.
3	Performance Incentive	Up to 1% of profit before tax before charging performance incentive payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time within the limit as stated above.
Perquisites		
1	Residential Accommodation	Company's owned / hired / leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2	Expenses relating to Residential Accommodation	Reimbursement of expenses on actuals not exceeding the basic salary per annum each year, pertaining to gas, fuel, water, electricity and telephones as also reasonable reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3	Others	Other perquisites not exceeding the basic salary per annum each year such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to Whole Time Director as per the rules of the Company, subject to the approval of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary for giving effect to the resolution.”

Item No. 11: Appointment of Mr. George Alexander Muthoot (holding DIN: 00016787) as Vice Chairman and Whole Time Director

To appoint Mr. George Alexander Muthoot (holding DIN: 00016787) as Vice Chairman and Whole Time Director of the company.

Members are requested to consider, and if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of members of the Company be and is hereby accorded to the appointment of Mr. George Alexander Muthoot (DIN: 00016787), who is currently serving as the Managing Director of the Company, as Vice Chairman and Whole Time Director of the Company, with effect from October 1, 2026 till March 31, 2031 on the terms and conditions specified herein :

Sl. No	Category	Description
Remuneration		
1	Basic Salary	Rs. 40,25,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2	Special Allowance	Rs. 40,25,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special Allowance as stated above.
3	Performance Incentive	Up to 1% of profit before tax before charging performance incentive payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time within the limit as stated above.

Perquisites		
1	Residential Accommodation	Company's owned / hired / leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2	Expenses relating to Residential Accommodation	Reimbursement of expenses on actuals not exceeding the basic salary per annum each year, pertaining to gas, fuel, water, electricity and telephones as also reasonable reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3	Others	Other perquisites not exceeding the basic salary per annum each year such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to Whole Time Director as per the rules of the Company, subject to the approval of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary for giving effect to the resolution.”

By Order of the Board of Directors
For **Muthoot Finance Limited**

Sd/
Rajesh A
Company Secretary
FCS7106

Place: Kochi
Date: August 01, 2026

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 29th AGM of the Company is being held through VC/OAVM. The deemed venue for holding the AGM will be the Registered Office of the Company.
2. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, June 05, 2025 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
3. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing in the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out material facts relating to business under Item Numbers 4 to 11 to be transacted at the AGM, is annexed hereto and forms part of this Notice.
5. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
6. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
7. The Company has appointed Central Depository Services (India) Limited (CDSL) as the authorised agency, to provide VC/OAVM facility for the AGM of the Company.
8. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM, PHYSICAL ATTENDANCE OF MEMBERS DOES NOT ARISE. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM CONDUCTED THROUGH VC/OAVM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
9. The Company has appointed Mr. Sunil Sankar P, Practising Company Secretary (Membership No. ACS 20171; CP 10613) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, on resolutions proposed in the Notice.
10. The Company has fixed Monday, August 24, 2026 as the ‘Cut-off Date’ to record the entitlement of the shareholders to cast their voting through remote e-voting/e-voting during the AGM.
11. Any person who is not a Member on the Cut-off date should treat this Notice for information purposes only.
12. Members holding shares in physical form are requested to note that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Members holding shares in physical form are required to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical form.
13. The facility for joining AGM through VC/OAVM will be available for up to 1,000 members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder’s Relationship Committee, Auditor’s, Scrutinizers etc. Members can login and join 30 (thirty) minutes prior to the scheduled time of meeting and the window for joining shall be kept open till the expiry of 30 (thirty) minutes after the scheduled time.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to sunilsmenon@gmail.com with a copy marked to compliance@muthootgroup.com
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. August 31, 2026. Members seeking to inspect such documents can send an email to compliance@muthootgroup.com
17. The Register of Members and Share Transfer Books of the Company will remain closed from August 24, 2026 to August 31, 2026 (both days inclusive). Transfers received during book closure

will be considered only after reopening of the Register of Members.

18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect to such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members whose dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to the Corporate Governance report which forms part of this Annual Report and Company's website, www.muthootfinance.com
19. Members may please note that there is a facility for nomination, in the prescribed form, available at request, from the Company or Registrar and Transfer Agent of the Company to any person to whom shares in the Company held by such Member, shall vest in the event of his/her death. Members holding shares in dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
20. Members should notify the changes in their address immediately to the Registrar and Transfer Agent of the Company/Depository Participants (DP) as the case may be. Members who are holding shares in Dematerialised form (Demat) are requested to keep their Bank Account details including IFSC and/or MICR updated with their respective DPs (Depository Participant) and those members who are holding shares in physical form, by sending a request to the Registrar and Transfer Agent by quoting their Folio No, PAN along with cancelled cheque or other acceptable Bank Account proof.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN, mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc., to their DPs and in case the shares are held by them in electronic form and, to Link Intime India Private Limited in case the shares are held by them in physical form. The process for registration of e-mail address is mentioned below:

Physical Holding	Please send a request to the Registrar and Transfer Agents of the Company, MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at coimbatore@in.mpms.mufg.com providing the Folio No, Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), Aadhaar (self-attested scanned copy of Aadhaar Card) for registering email address
Demat Holding	Please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
23. A brief profile of the Directors, who are appointed/re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are provided as annexure to this notice.
24. Notice of the AGM including instructions for e-voting along with the Annual Report for the FY 2025-26 are being sent through electronic mode only to those Members whose email addresses are registered with the Company/DP. Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website, www.muthootfinance.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL, <https://www.evotingindia.com>
25. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
26. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
27. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.muthootfinance.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
28. Instructions for e-voting and joining AGM through VC/OAVM are as follows:

The remote e-voting period commences on Friday, August 28, 2026

at 09:00 A.M (IST) and ends on Sunday, August 30, 2026 at 05:00 P.M (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 24, 2026 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, August 24, 2026.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER :

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.muthootfinance.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER :

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, August 28, 2026 at 09:00 A.M (IST) and ends on Sunday, August 30, 2026 at 05:00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date August 24, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/**

Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@muthootgroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@muthootgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to coimbatore@in.mpms.mufig.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to ordinary and special businesses mentioned in the accompanying Notice:

Item No.4: Re-appointment of Mr. Joseph Korah (holding DIN: 09128318) as an Independent Director for a second consecutive term.

Shareholders of the Company at the 26th Annual General Meeting held on September 29, 2023 had approved the appointment of Mr. Joseph Korah as a Director (Non-Executive & Independent) for a period of 3 year commencing from the said 26th AGM till the 29th Annual General Meeting of the Company to be held in the year 2026. Thus, term of office of Mr. Joseph Korah as an Independent Director on the Board of the Company is expiring at the 29th Annual General Meeting of the Company.

Mr. Joseph Korah is the Co-Founder and President of Impaqtive, a global Salesforce consulting partner and formerly served as Vice President and Global Head of Delivery – Salesforce Practice at Cognizant. Mr. Joseph Korah was the Center Head of Cognizant Kochi Development Centre and Regional Council Member of NASSCOM and served as Vice Chairman of GTECH from 2014 to 2017.

Mr. Joseph Korah has also held leadership roles on the Round Table India National Board and the Managing Committee of the Kerala Management Association. Mr. Joseph Korah holds an MBA from Cornell University, a Master's in Software Engineering from the Birla Institute of Technology and Science, and a B.Tech from the University of Calicut.

Mr. Joseph Korah has demonstrated exceptional leadership as an Independent Director over the past three years, notably serving as the Chairman of the IT Strategy Committee of the Company. His profound expertise in Information Technology and Cyber Security, coupled with his regular engagement with the Company's IT department, has significantly enhanced the robustness of our digital governance and risk mitigation frameworks. Throughout his tenure, Mr. Joseph Korah has maintained an excellent track record of active participation across all Board and Committee proceedings, ensuring adherence to the highest standards of corporate governance.

Mr. Joseph Korah, an experienced IT professional with a history of working in the information technology and services industry has consented for the appointment as Independent Director on the Board of Directors of the Company. Mr. Joseph Korah is a consulting professional skilled in Global Delivery, IT Strategy, Management, Pre-sales, and Business Intelligence. Brief profile of Mr. Joseph Korah, nature of his expertise in specified functional areas and names of companies in which he holds directorships and memberships/chairmanship of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with Secretarial Standards – 2 are provided at the end of this Notice.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on May

13, 2026 has recommended the reappointment of Mr. Joseph Korah as Independent Director for a second consecutive term of 3 years commencing from this Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2029. The present resolution seeks the re-appointment of Mr. Joseph Korah as a Director (Non-Executive, Independent) in terms of the requirements of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 and Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee has recommended the re-appointment after a comprehensive review of Mr. Joseph Korah's performance, contributions, and adherence to the requirements of an Independent Director including adherence to the fit and proper criteria prescribed by the Reserve Bank of India.

In terms of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have received declarations from Mr. Joseph Korah confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Board of Directors is of the opinion that Mr. Joseph Korah fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the management. Particulars of the proposed appointee as required under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice. Mr. Joseph Korah has also provided a declaration that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013.

The nomination and remuneration committee of the Board has evaluated the 'Fit and Proper Criteria' prescribed by the Reserve Bank of India in accordance with the Master Direction-Reserve Bank of India (Non-Banking Financial Companies- Governance) Directions, 2025 and has recommended the re-appointment.

The Board of Directors has thus recommended the proposal for the re-appointment of Mr. Joseph Korah as Director (Non-Executive, Independent), not liable to retire by rotation, for a period as specified in the proposed resolution. A detailed profile of Mr. Joseph Korah is provided along with the Notice of AGM. Pursuant to the provisions of Section 149 (10) of the Companies Act, 2013, an independent director shall be eligible for re-appointment for the second consecutive term as a Director (Non-Executive, Independent) upon passing a special resolution by the members of the Company.

As per the recommendation of the Nomination and Remuneration Committee, an approval of the Board of Directors in the meeting held on May 14, 2026, subject to approval of members at this Annual General Meeting and pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modifications or

re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management during his tenure and outcome of performance evaluation of the Independent Directors, requisite approval from shareholders is sought for. Further Mr. Joseph Korah shall not be liable to retire by rotation as provided under Section 152 (6) of Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Joseph Korah to be reappointed as an Independent Non-Executive Director of the Company as per the provision of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

In compliance with the general circular no. 09/2024 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

The Board of Directors of the Company is confident that the proposal will have the support of the members. The Board thus recommends Resolution No. 4 for the approval of members as a Special Resolution.

Except Mr. Joseph Korah, being proposed appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board of Directors affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Item No. 5: Re-appointment of Mr. George M George (holding DIN: 00018329) as Whole Time Director of the Company.

Mr. George M George was appointed as Whole Time Director for a period of 5 years with effect from December 15, 2021 and his present term is expiring on December 14, 2026. Your Board believes that Mr. George M George's vast experience, skill set and leadership qualities will lead the Company into much higher growth trajectory in forthcoming years, and it is desirable to continue to avail his services as Whole Time Director.

Mr. George M George has been a pivotal leader in our organization, consistently demonstrating exceptional leadership and an unwavering commitment to our strategic objectives and long-term goals. A highly accomplished professional, he completed his Bachelor's Degree in Hospitality Management from the Welcomgroup Graduate School of Hotel Administration in Manipal, and subsequently pursued his Master's degree at the prestigious ESSEC-Cornell University in Paris, France. Reflecting his professional excellence, he is the recipient of the Distinguished Alumni Award from Manipal University (2015) and the prestigious ITC Chairman's Award for his outstanding contributions to the hospitality sector.

Throughout his extensive tenure, Mr. George M George has been at the forefront of our corporate social responsibility (CSR) and sustainable

development endeavours, scaling our community initiatives to much higher levels. Under his visionary leadership, the Company has experienced a period of commendable growth and expansion in its community enrichment programs across diverse and challenging territories. His profound understanding of sustainable development, coupled with his ability to foster a culture of impactful stakeholder engagement, has been a key driver of this success.

He has skilfully navigated complex social landscapes, consistently identifying and capitalizing on new opportunities for community outreach while enhancing the overall operational efficiency of social projects. Mr. George M George has meticulously optimized processes, leveraged technology to track community outcomes, and implemented best practices that have significantly improved program efficacy and sustainable development metrics. His leadership has not only led to record highs in community impact but has also strengthened our market position, enhanced our brand reputation and social goodwill, and built a resilient framework for future social achievements.

The Nomination and Remuneration Committee of the Board had carried out a thorough review of the proposal for the re-appointment of Mr. George M George as the Whole Time Director of the Company. Committee having satisfied with the fit and proper criteria prescribed by the Reserve Bank of India has recommended the re-appointment of Mr. George M George as the Whole Time Director for a period of 5 years with effect from December 15, 2026 till March 31, 2031.

The Board of Directors, at its meeting held on May 14, 2026, on the recommendation of the Nomination and Remuneration Committee, has approved the reappointment of Mr. George M George as a Whole-Time Director of the Company with effect from December 15, 2026 subject to the approval of the members at the ensuing Annual General Meeting.

The Board of Directors considers that his re-appointment as Whole Time Director will be beneficial to the Company. Due to the following reasons the appointment of Mr. George M George requires approval of the shareholders by means of special resolution:

- The Annual remuneration payable to him may exceed Rs. 5 crores or 2.5 percent of the net profits of the Company or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity in terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or
- In the event of decrease in the profits of the Company during, in terms of second proviso to Section 197(1) of the Companies Act, 2013, the proposed tenure of appointment, it is likely that the remuneration payable to him together with remuneration payable to other whole-time directors might exceed 10% of the net profits calculable in terms of Section 198 of the said Act.

The Board of Directors of the Company is confident that the proposal will have the support of the members. The Board thus recommends Resolution No. 5 for the approval of members as a Special Resolution.

Except Mr. George M George, being the proposed appointee, and

Mr. Alexander George, being relative of appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

In compliance with the general circular no. 09/2024 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

The Board of Directors affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Item No. 6: Re-appointment of Mr. George Alexander (holding DIN: 00018384) as Whole Time Director of the Company.

Mr. George Alexander was appointed as Whole Time Director for a period of 5 years with effect from December 15, 2021 and his present term is expiring on December 14, 2026. Your Board believes that Mr. George Alexander's vast experience, skill set and leadership qualities will lead the Company into much higher growth trajectory in forthcoming years, and it is desirable to continue to avail his services as Whole Time Director.

Mr. George Alexander is a vital member of our leadership team, focusing on strategic growth and strong corporate governance. He holds a Bachelor's degree in Mechanical Engineering from TKM College of Engineering (University of Kerala) and an MBA from the Kenan & Flagler Business School at the University of North Carolina. He has over 20 years of experience in financial services, including early valuable experience at Kotak Mahindra Bank.

He manages our business expansion and operations across Karnataka, Goa, and Telangana, successfully driving growth in these key territories. Beyond his regional responsibilities, he protects and promotes the company's broader business interests by serving on the boards of three important subsidiaries: Asia Asset Finance PLC (Sri Lanka), Muthoot Insurance Brokers Private Limited, and Belstar Microfinance Limited. His leadership has helped create strong teamwork across these companies, improving our competitive edge and widening our market reach.

The Nomination and Remuneration Committee of the Board had carried out a thorough review of the proposal for the re-appointment of Mr. George Alexander as the Whole Time Director of the Company. Committee having satisfied with the fit and proper criteria prescribed by the Reserve Bank of India has recommended the re-appointment of Mr. George Alexander as the Whole Time Director for a period of 5 years with effect from December 15, 2026 till March 31, 2031.

The Board of Directors, at its meeting held on May 14, 2026, on the recommendation of the Nomination and Remuneration Committee, has approved the reappointment of Mr. George Alexander as a Whole-Time Director of the Company with effect from December 15, 2026 subject to the approval of the members at the ensuing Annual General Meeting.

The Board of Directors considers that his re-appointment as Whole Time Director will be beneficial to the Company. Due to the following reasons

the appointment of Mr. George Alexander requires approval of the shareholders by means of special resolution:

- a. The Annual remuneration payable to him may exceed Rs. 5 crores or 2.5 percent of the net profits of the Company or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity in terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or
- b. In the event of decrease in the profits of the Company during, in terms of second proviso to Section 197(1) of the Companies Act, 2013, the proposed tenure of appointment, it is likely that the remuneration payable to him together with remuneration payable to other whole-time directors might exceed 10% of the net profits calculable in terms of Section 198 of the said Act.

The Board of Directors of the Company is confident that the proposal will have the support of the members. The Board thus recommends Resolution No. 6 for the approval of members as a Special Resolution.

Except Mr. George Alexander, being the proposed appointee, and Mr. George Alexander Muthoot, being relative of appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

In compliance with the general circular no. 09/2024 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

The Board of Directors affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Item No. 7: Re-appointment of Mr. George M Jacob (holding DIN: 00018955) as Whole Time Director of the Company.

Mr. George M Jacob was appointed as Whole Time Director for a period of 5 years with effect from December 15, 2021 and his present term is expiring on December 14, 2026. Your Board believes that Mr. George M Jacob's vast experience, skill set and leadership qualities will lead the Company in to much higher growth trajectory in forthcoming years, and it is desirable to continue to avail his services as Whole Time Director.

Mr. George Muthoot Jacob brings a strong background in law, management, and corporate governance to our leadership team. He completed his Bachelor's degree in Law, BA.LLB (Hons), from the National University of Advanced Legal Studies in Kochi. He then went on to earn an LLM in International Economic Law from the University of Warwick, UK, and a Master's in Management from CASS Business School in London.

He is responsible for managing our strategic and operational initiatives across Tamil Nadu and Kerala, where he has successfully led regional brand strategy and customer acquisition. His leadership has also been key in driving the company's marketing activities across South India, resulting in record market growth and stronger team capabilities.

In addition to regional growth, Mr. George M Jacob oversees our Internal Audit and Compliance functions. In this role, he ensures that our audit plans are executed effectively, internal controls are thoroughly evaluated, and risk management frameworks are strengthened. His focus on these areas has directly contributed to the company's high standards of regulatory compliance and operational integrity.

The Nomination and Remuneration Committee of the Board had carried out a thorough review of the proposal for the re-appointment of Mr. George M Jacob as the Whole Time Director of the Company. Committee having satisfied with the fit and proper criteria prescribed by the Reserve Bank of India has recommended the re-appointment of Mr. George M Jacob as the Whole Time Director for a period of 5 years with effect from December 15, 2026 till March 31, 2031.

The Board of Directors, at its meeting held on May 14, 2026, on the recommendation of the Nomination and Remuneration Committee, has approved the reappointment of Mr. George M Jacob as a Whole-Time Director of the Company with effect from December 15, 2026 subject to the approval of the members at the ensuing Annual General Meeting.

The Board of Directors considers that his re-appointment as Whole Time Director will be beneficial to the Company. Due to the following reasons the appointment of Mr. George Muthoot Jacob requires approval of the shareholders by means of special resolution:

- a. The Annual remuneration payable to him may exceed Rs. 5 crores or 2.5 percent of the net profits of the Company or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity in terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or
- b. In the event of decrease in the profits of the Company during, in terms of second proviso to Section 197(1) of the Companies Act, 2013, the proposed tenure of appointment, it is likely that the remuneration payable to him together with remuneration payable to other whole-time directors might exceed 10% of the net profits calculable in terms of Section 198 of the said Act.

The Board of Directors of the Company is confident that the proposal will have the support of the members. The Board thus recommends Resolution No. 7 for the approval of members as a Special Resolution.

Except Mr. George M Jacob, being the proposed appointee, and Mr. George Jacob Muthoot, being relative of appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

In compliance with the general circular no. 09/2024 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

The Board of Directors affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Item No. 8: Appointment of Eapen Alexander (holding DIN:

03493601) as Director Liable to Retire by Rotation.

Based on the recommendation of the Nomination and Remuneration Committee the Board has recommended for the appointment of Mr. Eapen Alexander as a Director liable to retire by rotation on the Board of Directors of the Company with effect from October 01, 2026.

Mr. Eapen Alexander holds a Bachelor of Arts (Honours) in Economics from St. Xavier's College, Mumbai, a Master of Science (MSc) in International Political Economy from the London School of Economics (LSE), and a Master of Business Administration (MBA) from the Fuqua School of Business, Duke University. He also serves as a member of the India & Middle East Advisory Board of the Fuqua School of Business, Duke University.

Mr. Eapen Alexander has been working with the Company as Executive Director (IT and Digital Initiatives). Mr. Eapen Alexander has held various positions in the Company and has been spearheading the IT & Digital initiatives. Mr. Eapen Alexander has also been part of Muthoot Homefin (India) Limited and Muthoot Money Limited leading their business operations as well over the years.

Mr. Eapen Alexander has proven track record of building & managing highly successful businesses within the Group, driving operational excellence and managing technological advancement. He is deeply involved in setting up group's IT transformation agenda and instrumental in executing several strategic programs across various business units. Accordingly, your Board believes that the induction of Mr. Eapen Alexander into the Board would support in broadening the overall expertise of the Board, particularly in the areas of technology, cyber security and business strategy, considering his rich experience, expertise and contribution in the growth of the company. The proposed appointee, in the opinion of the Board, will add significant value to the Board while offering valuable insights on a broad range of issues in the field of IT, Cyber Security, data analytics and resource mobilization that are relevant to the company.

The Company has received all the statutory disclosures/declarations including, (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to nominate the aforesaid candidate to the office of Director. The Profile of the aforesaid candidate detailing the academic qualifications, skills and expertise are provided in this Notice and is also available for inspection of the members.

The Board recommends the appointment of Mr. Eapen Alexander as Director of the Company with effect from October 01, 2026.

Mr. George Alexander Muthoot, and Mr. George Alexander, being the relative of the proposed appointee are deemed to be interested in the proposed appointment and resolutions. None of the other Directors, Key Managerial Personnel, and their relatives are not interested (financially or otherwise) in the proposed resolutions.

The Board of Directors affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In compliance with the general circular no. 09/2024 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

Item No. 9: Appointment of Eapen Alexander (holding DIN: 03493601) as Whole Time Director.

Based on the recommendation of the Nomination and Remuneration Committee the Board has recommended for the appointment of Mr. Eapen Alexander as a Whole Time Director on the Board of Directors of the Company with effect from October 01, 2026.

Mr. Eapen Alexander holds a Bachelor of Arts (Honours) in Economics from St. Xavier's College, Mumbai, a Master of Science (MSc) in International Political Economy from the London School of Economics (LSE), and a Master of Business Administration (MBA) from the Fuqua School of Business, Duke University. He also serves as a member of the India & Middle East Advisory Board of the Fuqua School of Business, Duke University.

Mr. Eapen Alexander has been working with the Company as Executive Director (IT and Digital Initiatives). Mr. Eapen Alexander has held various positions in the Company and has been spearheading the IT & Digital initiatives. Mr. Eapen Alexander has also been part of Muthoot Homefin (India) Limited and Muthoot Money Limited leading their business operations as well over the years.

Mr. Eapen Alexander has proven track record of building & managing highly successful businesses within the Group, driving operational excellence and managing technological advancement. He is deeply involved in setting up group's IT transformation agenda and instrumental in executing several strategic programs across various business units. Accordingly, your Board believes that the induction of Mr. Eapen Alexander into the Board would support in broadening the overall expertise of the Board, particularly in the areas of technology, cyber security and business strategy, considering his rich experience, expertise and contribution in the growth of the company. The proposed appointee, in the opinion of the Board, will add significant value to the Board while offering valuable insights on a broad range of issues in the field of IT, Cyber Security, data analytics and resource mobilization that are relevant to the company. As Whole-time Director in charge of IT and Digital Initiatives, Mr. Eapen Alexander will oversee the strategic direction of the Company's technology roadmap, cybersecurity framework, fintech partnerships, and digital product scaling, ensuring the Company maintains a competitive, technology-led edge in financial services.

The Company has received all the statutory disclosures/ declarations including, (i) consent in writing to act as director in Form DIR-2 as per Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a member, intending to nominate the aforesaid candidates to the office of

Director. The Profiles of the aforesaid candidates detailing the academic qualifications, skills and expertise are provided in this Notice and is also available for inspection of the members.

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company by means of a Special Resolution is required if-

- i. the annual remuneration payable to such executive director exceeds Rs. 5 crores or 2.5% of the net profits of the listed entity, whichever is higher; or Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity. or
- ii. Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity.

Further, in the event of decrease in the profits of the Company during the proposed tenure of appointment, in terms of the second proviso to Section 197(1) of the Companies Act, 2013, it is likely that the remuneration payable to the executive directors on the Board of the Company may exceed 5% of the net profits calculable as per Section 198 of the Companies Act, 2013.

Mr. George Alexander Muthoot, and Mr. George Alexander, being the relative of the proposed appointee are deemed to be interested in the proposed appointment and resolutions. None of the other Directors, Key Managerial Personnel, and their relatives are not interested (financially or otherwise) in the proposed resolutions.

In compliance with the general circular no. 09/2024 issued by the MCA, this item is considered unavoidable and hence forms part of this Notice.

The Board of Directors affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Item No. 10 & 11: Appointment of Alexander George (holding DIN: 00938073) as Managing Director and Appointment of Mr. George Alexander Muthoot (holding DIN: 00016787) as Vice Chairman and Whole Time Director.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended for the appointment of Mr. Alexander George as the Managing Director on the Board of Directors of the Company and appointment of Mr. George Alexander Muthoot as Vice Chairman and Whole Time Director of the Company with effect from October 01, 2026.

Mr. Alexander George brings a strong educational foundation with an advanced diploma in business administration from Florida International University and an MBA from Thunderbird University in the USA. Having started his journey in the family business as a manager, he worked his way up through the ranks to his current leadership position. Mr. Alexander George has been associated with the company since 2006. As a Whole-Time Director, he has led the Company's operations across North, East and West India and played a pivotal role in expanding the

branch network, strengthening customer reach and driving business growth across these markets.

Alexander George spearheaded several transformation initiatives across technology, digital banking, customer experience, marketing, brand building, operational excellence and people development, helping build a future-ready organisation while maintaining the trust and values that define the Muthoot brand.

As part of the Company's commitment to robust corporate governance and long-term succession planning, the Board of Directors has initiated a strategic leadership transition. This process is overseen by the Board of Directors and the Nomination & Remuneration Committee (NRC), ensuring a well-laid-out plan at the Board level. Mr. George Alexander Muthoot, the current Managing Director and architect of the Company's foundational success, is transitioning operational leadership to the next generation leaders and hence the board has decided to elevate him from the position of Managing Director to The Vice Chairman and Whole Time Director in the Company.

Mr. George Alexander Muthoot, who is being promoted to the position of Vice Chairman and Whole Time Director brings exceptional academic credentials and over three decades of transformative industry leadership to this position. He holds a Bachelor's degree in Commerce from Kerala University, where he secured the first rank in the state and was awarded a Gold Medal. He is a Chartered Accountant certified by the Institute of Chartered Accountants of India (ICAI), having qualified with the 1st rank in Kerala and an All-India Rank in his CA final examinations. Furthermore, he has been conferred a Ph.D. in Non-Traditional Banking with special reference to Gold.

In his elevated role as Executive Vice Chairman, Mr. George Alexander Muthoot will oversee macro-strategic directions, regulatory governance, and corporate strategy. Crucially, he will focus on mentoring and nurturing the organisation's next-generation leadership-including providing continuous guidance to the incoming Managing Director-ensuring seamless operational continuity, value preservation, and sustained growth for all stakeholders.

This transition paves the way for the future leadership of the Company at the Board level. Mr. Alexander George is recommended to be elevated to The Managing Director position, considering his execution and leadership capabilities demonstrated over the years in spearheading growth across North, East, and West India. In his new capacity as Vice Chairman, Mr. George Alexander Muthoot will continue to exercise general control, management, and superintendence of the business, subject to the control and direction of the Board, while mentoring the new leadership team.

Consequently, Mr. Alexander George, who represents the next generation of leadership from Promoter Muthoot Family and currently serving as the Whole Time Director, is proposed to be elevated to the position of Managing Director with effect from October 1, 2026. This elevation is supported by a deep bench of professionally qualified next generation leaders of the Promoter Family who are actively engaged across all business levels.

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company by means of a Special Resolution is required if-

- i. the annual remuneration payable to such executive director exceeds Rs. 5 crores or 2.5% of the net profits of the listed entity, whichever is higher; or
- ii. Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the listed entity.

Further, in the event of decrease in the profits of the Company during the proposed tenure of appointment, in terms of the second proviso to Section 197(1) of the Companies Act, 2013, it is likely that the remuneration payable to the executive directors on the Board of the Company may exceed 5% of the net profits calculable as per Section 198 of the Companies Act, 2013.

The Board recommends the appointment of Mr. Alexander George as the Managing Director and Mr. George Alexander Muthoot as the Vice Chairman and Whole Time Director of the Company with effect from October 01, 2026.

Except Mr. Alexander George and Mr. George Alexander Muthoot, being the proposed appointees, and Mr. George M George, Mr. George Jacob Muthoot, Mr. George Thomas Muthoot, Mr. George Alexander, and Mr. Eapen Alexander, being the relatives of the proposed appointees, none of the other Directors, Key Managerial Personnel, and their relatives are not interested (financially or otherwise) in the proposed resolutions.

In compliance with the general circular no. 09/2024 issued by the MCA, these items are considered unavoidable and hence forms part of this Notice.

The Board of Directors affirm that the Directors being appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

By Order of the Board of Directors
For **Muthoot Finance Limited**

Sd/
Rajesh A

Place: Kochi

Date: August 01, 2026

Company Secretary

FCS7106

ADDITIONAL INFORMATION OF DIRECTORS AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

1. Mr. George Alexander Muthoot

DIN	00016787
Age & Date of Birth	70 Years, September 16, 1955
Nationality	Indian
Date of First Appointment on the Board	November 20, 2006
Qualifications	1. Qualified Chartered Accountant 2. Bachelor's Degree in Commerce from Kerala University
Brief profile and expertise in specific functional areas	George Alexander Muthoot is a chartered accountant who qualified with first rank in Kerala and was ranked 20th overall in India, in 1978. He has a bachelor's degree in commerce from Kerala University where he was a rank holder and gold medalist. He was also awarded the Times of India group Business Excellence Award in customised Financial Services in March 2009. He was also awarded the CA Business Leader Award under Financial Services Sector from the Institute of Chartered Accountants of India for 2013. He served as the Chairman of the Kerala Non-banking Finance Companies Welfare Association from 2004 to 2007. He served as the Chairman of Finance Companies Association, Chennai. He is the founder member for the Indus Entrepreneurs International, Kochi Chapter and is now a member of the Core Committee of the Indus Entrepreneurs International Kochi Chapter. He has over four decades of experience in managing businesses operating in the field of financial services. His core strengths combine deep financial engineering and corporate governance with a forward-looking approach to digital transformation, FinTech integration, and robust risk management
Directorship in other Companies	1. Geem Marketing Services Private limited 2. Xandari Pearl Beach Resorts Private limited 3. Adams Properties Private Limited 4. Muthoot M George Institute Of Technology 5. Xandari Heritage Resorts Private Limited 6. Muthoot Homefin (India) Limited 7. Finance Companies' Association (India) 8. Muthoot Commodities Limited 9. Muthoot Insurance Brokers Private limited 10. MMG Investment Services Private Limited 11. Muthoot Infopark Private Limited 12. M G M Muthoot Medical Centre Private limited 13. FGLOC India Forum
Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Nil
Listed entities from which the director has resigned in the past three years	Nil
Terms and conditions of appointment or re-appointment	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.

Details of remuneration sought to be paid	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration last drawn by such person (Financial Year 2025-2026)	Rs. 296.69 million
Relationship with other Directors and Key Managerial Personnel	Mr. George Alexander Muthoot is the brother of Mr. George Jacob Muthoot, Whole Time Director, and Mr. George Thomas Muthoot, Whole Time Director of the Company. Mr. George Alexander (Jr.) and Mr. Eapen Alexander (Proposed Director) are the sons of Mr. George Alexander Muthoot. Except for the above, none of the other Directors, Key Managerial Personnel and their relatives are related.
Number of Meetings of the Board attended during the Financial Year 2025-2026	Mr. George Alexander Muthoot attended 6 board meetings held during the Financial Year 2025-2026
Shareholding in the Company	2,36,30,900 equity shares constituting 5.89% of the paid-up share capital as on 31.03.2026

2. Mr. George Jacob Muthoot

DIN	00018235
Age & Date of Birth	73 Years, September 21, 1952
Nationality	Indian
Date of First Appointment on the Board	August 16, 2005
Qualifications	Degree in Civil Engineering from Manipal University.
Brief profile and expertise in specific functional areas	George Jacob Muthoot has a degree in civil engineering from Manipal University and is a businessman by profession. He is a member of the Trivandrum Management Association, The Confederation of Real Estate Developers Association of India (Trivandrum) and the Trivandrum Agenda Task Force. He is also a member of the Rotary Club, Trivandrum (South), governing body member of the Charitable and Educational Society of Trivandrum Orthodox Diocese and Finance Committee Member, Mar Diocese College of Pharmacy, Althara, Trivandrum. He has over four decades of experience in managing businesses operating in the field of financial services.
Directorship in other Companies	1. MMG Developers Private Limited 2. Geem Marketing Services Private Limited 3. Xandari Resorts Private Limited 4. Xandari Pearl Beach Resorts Private Limited 5. Adams Properties Private Limited 6. Oxbow Properties Private Limited 7. Xandari Heritage Resorts Private Limited 8. Muthoot Money Limited 9. Muthoot Commodities Limited 10. Muthoot Insurance Brokers Private Limited 11. MMG Investment Services Private Limited 12. Muthoot Infopark Private Limited 13. Muthoot M George Institute of Technology 14. M G M Muthoot Medical Centre Private Limited 15. Muthoot Health Care Private Limited
Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Nil

Listed entities from which the director has resigned in the past three years	Nil
Terms and conditions of appointment or re-appointment	Mr. George Jacob Muthoot, Whole Time Director liable to retire by rotation, being eligible, seeks reappointment.
Details of remuneration sought to be paid	As per the terms and conditions approved by shareholders at the Annual General Meeting held on September 30, 2024
Details of remuneration last drawn by such person (Financial Year 2025-2026)	Rs. 296.69 million
Relationship with other Directors and Key Managerial Personnel	Mr. George Jacob Muthoot is the brother of Mr. George Alexander Muthoot, Managing Director, and Mr. George Thomas Muthoot, Whole Time Director of the Company. Mr. George Muthoot Jacob is the son of Mr. George Jacob Muthoot. Except for the above, none of the other Directors, Key Managerial Personnel and their relatives are related.
Number of Meetings of the Board attended during the Financial Year 2024-2025	Mr. George Jacob Muthoot attended 6 board meetings held during the Financial Year 2025-2026
Shareholding in the Company	4,36,30,900 equity shares constituting 10.87% of the paid-up share capital as on 31.03.2026

3. Mr. Joseph Korah

DIN	09128318
Age & Date of Birth	50 Years, May 11, 1976
Nationality	Indian
Date of First Appointment on the Board	September 29, 2023
Qualifications	1. Engineering graduate from Calicut University 2. MS in software engineering from Birla Institute of Technology and Science, Pilani 3. MBA graduate from Cornell University
Brief profile and expertise in specific functional areas	Mr. Joseph Korah is the Co-Founder and President of Impaqtive, a global Salesforce consulting partner and formerly served as Vice President and Global Head of Delivery – Salesforce Practice at Cognizant. Mr. Joseph Korah was the Center Head of Cognizant Kochi Development Centre and Regional Council Member of NASSCOM and served as Vice Chairman of GTECH from 2014 to 2017. He has also held leadership roles on the Round Table India National Board and the Managing Committee of the Kerala Management Association. He holds an MBA from Cornell University, a Master's in Software Engineering from the Birla Institute of Technology and Science, and a B.Tech from the University of Calicut.
Directorship in other Companies	Muthoot Consultancy Services Private Limited
Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Nil
Listed entities from which the director has resigned in the past three years	Nil
Terms and conditions of appointment or re-appointment	The present re-appointment is for a period of three years and he is not liable to retire by rotation during the said tenure.

Details of remuneration sought to be paid	Being appointed as the Non-Executive Independent Director, he will be eligible for a Commission (in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine) not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof and subject to the recommendation of Nomination and Remuneration Committee of the Board of Directors.
Details of remuneration last drawn by such person (Financial Year 2025-2026)	During the financial year 2025-26, Mr. Joseph Korah was paid sitting fee of Rs. 0.72 million and Commission of Rs. 1.8 million.
Relationship with other Directors and Key Managerial Personnel	None of the Directors or Key Managerial Personnel of the Company are related to the appointee.
Number of Meetings of the Board attended during the Financial Year 2025-2026	Mr. Joseph Korah attended 6 board meetings held during the Financial Year 2025-26.
Shareholding in the Company	Nil

4. Mr. George M George

DIN	00018329
Age & Date of Birth	51 Years, March 13,1975
Nationality	Indian
Date of First Appointment on the Board	December 15, 2021
Qualifications	1. Bachelor's degree in hospitality management from Welcomgroup Graduate school of Hotel Administration in Manipal 2. Master's degree at the prestigious Essec-Cornell University in Paris, France
Brief profile and expertise in specific functional areas	Mr. George Muthoot George is a graduate in Hospitality Management from Welcomgroup Graduate school of Hotel Administration in Manipal and holds a Master's degree from prestigious Essec-Cornell University in Paris, France. Mr. George Muthoot George was instrumental in taking the hospitality and media division in the Muthoot Group to much higher levels over the last two decades including establishing new brands of hospitality in India, Africa, and Central America. Mr. George Muthoot George was instrumental in launching Chennai's first English radio station (Chennai Live 104.8FM) and India's first Talk radio format in 2007. He was also instrumental in launching local brands like Travel Jango and Via Kerala amongst others, in areas as diverse as online travel and handcrafted products that support local entrepreneurs. Over the years, Mr. George Muthoot George has demonstrated his capabilities in brand building, image management, PR management, social reengineering etc., through various ventures he has undertaken.
Directorship in other Companies	1. Xandari Resorts Private Limited 2. Xandari Pearl Beach Resorts Private Limited 3. Muthoot Broadcasting Private Limited 4. MMG Holiday Homes Private Limited 5. MMG Holidays Private Limited 6. Nuevo Cap Fintech Private Limited 7. Halaval Rubber & Plantations Private Limited 8. Kasal Rubber & Plantations Private Limited 9. Patgaon Plantations Private Limited 10. Kottayam Property Developers Pvt. Ltd 11. Xandari Hospitality Services Private Limited 12. Green Guardians Organic Farms And Exports Private Limited 13. Xandari Heritage Resorts Private Limited

	14. Muthoot Insurance Brokers Private Limited 15. Muthoot Securities Limited 16. Muthoot Aurum Private Limited 17. GMG Foundation 18. Freelander Restaurants (OPC) Private Limited 19. Terralink Spaces Private Limited
Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Nil
Listed entities from which the director has resigned in the past three years	Nil
Terms and conditions of appointment or re-appointment	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration sought to be paid	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration last drawn by such person (Financial Year 2025-2026)	Rs. 78 million
Relationship with other Directors and Key Managerial Personnel	Mr. Alexander George, Whole Time Director, is the brother of Mr. George Muthoot George.
Number of Meetings of the Board attended during the Financial Year 2025-2026	Mr. George Muthoot George attended 5 board meetings held during the Financial Year 2025-2026
Shareholding in the Company	2,22,89,710 equity shares constituting 5.55% of the paid-up share capital as on 31.03.2026

5. Mr. George Alexander

DIN	00018384
Age & Date of Birth	43 Years, June 30, 1983
Nationality	Indian
Date of First Appointment on the Board	December 15, 2021
Qualifications	1. Master's in Business Administration from University of North Carolina's Kenan & Flagler Business School 2. Bachelor's degree in Mechanical Engineering from University of Kerala - TKM College of Engineering
Brief profile and expertise in specific functional areas	Mr. George Alexander is a graduate in Mechanical Engineering from University of Kerala - TKM College of Engineering. Mr. George Alexander has also completed Master's in Business Administration from University of North Carolina's Kenan & Flagler Business School. Mr. George Alexander has over 20 years of experience in the field of financial services and is currently acting as the Whole Time Director in Muthoot Finance Limited heading operations and administration in the states of Karnataka, Goa and Telangana. Mr. George Alexander was tasked with the overall responsibility of overseeing the operations and administration wing of the Company in the Southern Region and under his leadership, your Company has streamlined its operations, enhanced its reach and improved the overall business over the years. Southern region of the Company continues to contribute 50% of the total loan assets and Mr. George Alexander has demonstrated excellent management skills in overseeing

	the operations in the region. Mr. George Alexander also serves as a member on the Boards of Asia Asset Finance PLC, Muthoot Insurance Brokers Private Limited and Belstar Microfinance Limited. Prior to joining Muthoot Finance Limited, Mr. George Alexander worked in ING Vysya Bank and Toyota at varied roles.
Directorship in other Companies	1. Varavade Plantations Private Limited 2. Vagade plantations private limited 3. Amboli Rubber & Plantations Private Limited 4. Rangana Rubber & Plantations Private Limited 5. Maneri Rubber & Plantations Private Limited 6. Sawanthavadi Rubber and Plantation Private Limited 7. Belstar Microfinance Limited 8. Unix Properties Private Limited 9. Xandari Heritage Resorts Private Limited 10. Muthoot Securities Limited 11. Muthoot Royalex Forex Services Private Limited 12. Muthoot Insurance Brokers Private Limited 13. Muthoot Infopark Private Limited 14. Muthoot Consultancy Services Private Limited 15. Nuevo Cap Fintech Private Limited 16. Venus Diagnostics Ltd 17. Vaghotam Plantations Private Limited 18. Pangrad Plantations Private Limited
Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Nil
Listed entities from which the director has resigned in the past three years	Nil
Terms and conditions of appointment or re-appointment	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration sought to be paid	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration last drawn by such person (Financial Year 2025-2026)	Rs. 78 million
Relationship with other Directors and Key Managerial Personnel	Mr. George Alexander Muthoot, Managing Director, is the father of Mr. George Alexander.
Number of Meetings of the Board attended during the Financial Year 2025-2026	Mr. George Alexander attended 6 board meetings held during the Financial Year 2025-2026
Shareholding in the Company	1,75,25000 equity shares constituting 4.37% of the paid-up share capital as on 31.03.2026

6. Mr. George M Jacob

DIN	00018955
Age & Date of Birth	43 Years, August 16, 1983
Nationality	Indian
Date of First Appointment on the Board	December 15, 2021

Qualifications	1. Bachelor’s Degree in Law, BA. LLB (Hons), from the National University of Advanced Legal Studies, Kochi. 2. LLM in International Economic Law from the University of Warwick, UK 3. Master’s in Management from CASS Business School, London.											
Brief profile and expertise in specific functional areas	George Muthoot Jacob is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. Mr. George Muthoot Jacob holds an LLM in International Economic Law from the University of Warwick, UK, a Master’s degree in Management from CASS Business School, London, and a BA.LLB (Hons) from the National University of Advanced Legal Studies, Kochi. He is responsible for driving and supervising our Company’s strategic and operational initiatives across Tamil Nadu and Kerala. He also oversees Internal Audit, Governance, and Compliance functions, ensuring the effective execution of audit plans, evaluation of internal controls, risk management, and capability development within the compliance team. Mr. George Muthoot Jacob leads our Company’s marketing activities across South India, focusing on regional brand strategy, customer acquisition, and market growth, while ensuring alignment with overall business goals. He serves on the Board of Belstar Microfinance Limited. He also holds independent directorships at V-Guard Industries Limited, Sunflame Enterprises Pvt. Ltd and OEN India Limited and is a member of the Board of Governors at the Muthoot Institute of Technology and Science. In recognition of his entrepreneurial leadership, Mr. George Muthoot Jacob received the Next Generation Entrepreneur Award at the 13th TiECON Kerala Conference in December 2024.											
Directorship in other Companies	1. OEN India Limited 2. V Guard Industries Limited 3. Sunflame Enterprises Private Limited 4. Belstar Microfinance Limited 5. Muthoot Money Limited 6. Muthoot Securities Limited 7. Muthoot Consultancy Services Private Limited (Formerly known as Emsyne Technologies Private Limited) 8. Xandari Hospitality Services Private Limited 9. Muthoot Broadcasting Private Limited 10. Vatul Plantations Private Limited 11. Green Guardians Organic Farms and Exports Private Limited 12. Udeli Rubber And Plantations Private Limited 13. Halaval Rubber & Plantations Private Limited 14. Kasal Rubber & Plantations Private Limited 15. Geobros Properties And Realtors Private Limited 16. MMG Credit Marketing Services Private Limited 17. Venus Diagnostics Ltd 18. Muthoot Aurum Private Limited											
Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<table><tr><th>Name of Company</th><th>Name of Committee</th><th>Designation</th></tr><tr><td>V Guard Industries Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>V Guard Industries Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr></table>			Name of Company	Name of Committee	Designation	V Guard Industries Limited	Audit Committee	Member	V Guard Industries Limited	Stakeholders Relationship Committee	Member
Name of Company	Name of Committee	Designation										
V Guard Industries Limited	Audit Committee	Member										
V Guard Industries Limited	Stakeholders Relationship Committee	Member										
Listed entities from which the director has resigned in the past three years	Nil											
Terms and conditions of appointment or re-appointment	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.											

Details of remuneration sought to be paid	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration last drawn by such person (Financial Year 2025-2026)	Rs. 78 million
Relationship with other Directors and Key Managerial Personnel	Mr. George Jacob Muthoot, Whole Time Director, is the father of Mr. George Muthoot Jacob
Number of Meetings of the Board attended during the Financial Year 2025-2026	Mr. George Muthoot Jacob attended 6 board meetings held during the Financial Year 2025-26
Shareholding in the Company	1,50,50,000 equity shares constituting 3.75% of the paid-up share capital as on 31.03.2026

7. Mr. Eapen Alexander

DIN	03493601											
Age & Date of Birth	38 Years ,January 10, 1988											
Nationality	Indian											
Date of First Appointment on the Board	NA											
Qualifications	1. Bachelor’s Degree in Economics from St. Xavier’s College, Mumbai. 2. Master’s Degree in Business Administration from the Fuqua School of Business, Duke University. 3. Master’s Degree in international political economy from the London School of Economy.											
Brief profile and expertise in specific functional areas	Mr. Eapen Alexander has been working with the Company as Executive Director (IT and Digital Initiatives). Mr. Eapen Alexander has held various positions in the Company and has been spearheading the IT & Digital initiatives. Mr. Eapen Alexander has also been part of Muthoot Homefin (India) Limited and Muthoot Money Limited leading their business operations as well over the years. Mr. Eapen Alexander has proven track record of building & managing highly successful businesses within the Group, driving operational excellence and managing technological disruption. He is deeply involved in setting up group’s IT transformation agenda and instrumental in executing several strategic programs across various business units.											
Directorship in other Companies	1. Muthoot Homefin (India) Limited 2. Vagade Plantations Private Limited 3. Mmg Developers Private Limited 4. Xandari Resorts Private Limited 5. Oxbow Properties Private Limited 6. Muthoot Money Limited 7. Muthoot M George Chits India Limited 8. Ochira Developers Private Limited 9. Kozhencherry Infra Developers Private limited 10. Thevara Builders And Infra Private limited 11. Konni Building Developers Private limited 12. Mallappally Property Developers Private limited 13. Kumbanad Developers Private Limited 14. Muthoot Consultancy Services Private Limited 15. Mmg Credit Marketing Services private Limited 16. Muthoot Trustee Private Limited 17. Crif Credit Information Services Private Limited											
Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<table><tr><th>Name of Company</th><th>Name of Committee</th><th>Designation</th></tr><tr><td>Muthoot Homefin (India) Limited</td><td>Audit Committee</td><td>Member</td></tr><tr><td>Muthoot Homefin (India) Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr></table>			Name of Company	Name of Committee	Designation	Muthoot Homefin (India) Limited	Audit Committee	Member	Muthoot Homefin (India) Limited	Stakeholders Relationship Committee	Member
Name of Company	Name of Committee	Designation										
Muthoot Homefin (India) Limited	Audit Committee	Member										
Muthoot Homefin (India) Limited	Stakeholders Relationship Committee	Member										

Listed entities from which the director has resigned in the past three years	Nil
Terms and conditions of appointment or re-appointment	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration sought to be paid	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration last drawn by such person (Financial Year 2025-2026)	Rs. 78 million
Relationship with other Directors and Key Managerial Personnel	Mr. Eapen Alexander is the son of Mr. George Alexander Muthoot. Also, Mr. George Alexander is the brother of Mr. Eapen Alexander.
Number of Meetings of the Board attended during the Financial Year 2025-2026	NA
Shareholding in the Company	1,75,25,000 equity shares constituting 4.37% of the paid-up share capital as on 31.03.2026

8. Mr. Alexander George

DIN	00938073
Age & Date of Birth	46 Years, August 07, 1980
Nationality	Indian
Date of First Appointment on the Board	November 05, 2014
Qualifications	1. MBA Graduate from Thunderbird University (USA) 2. Advance diploma holder in Business Administration from Florida International University, Miami (USA)
Brief profile and expertise in specific functional areas	Mr. Alexander George brings a strong educational foundation with an advanced diploma in business administration from Florida International University and an MBA from Thunderbird University in the USA. Having started his journey in the family business as a manager, he worked his way up through the ranks to his current leadership position. Mr. Alexander George has been associated with the company since 2006. As a Whole-Time Director, he has led the Company's operations across North, East and West India and played a pivotal role in expanding the branch network, strengthening customer reach and driving business growth across these markets. Alexander George spearheaded several transformation initiatives across technology, digital banking, customer experience, marketing, brand building, operational excellence and people development, helping build a future-ready organisation while maintaining the trust and values that define the Muthoot brand.
Directorship in other Companies	1. GMG Foundation 2. Patgaon Plantations Private Limited 3. Nerur Rubber & Plantations Private Limited 4. Tarkali Rubber & Plantations Private Limited 5. Unisom Rubber And Plantations Private Limited 6. MMG Holidays Private Limited 7. Muthoot Asset Management Private Limited 8. Muthoot Insurance Brokers Private limited 9. Muthoot Consultancy Services Private Limited 10. Emgee Muthoot Nidhi Limited

Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of other Indian Companies of which he is a Director as required under Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Nil
Terms and conditions of appointment or re-appointment	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration sought to be paid	As contained in the terms and conditions mentioned in the resolution mentioned in the Notice of AGM dated August 01, 2026.
Details of remuneration last drawn by such person (Financial Year 2025-2026)	Rs. 296.69 million
Relationship with other Directors and Key Managerial Personnel	Mr. Alexander George is the brother of Mr. George M George, Whole Time Director of the Company. None of the other Directors and Key Managerial Personnel of the Company and their relatives are related to Mr. Alexander George.
Number of Meetings of the Board attended during the Financial Year 2024-25	Mr. Alexander George attended 6 board meetings held during the Financial Year 2025-26.
Shareholding in the Company	22,28,9710 equity shares constituting 5.55% of the paid up share capital.

- End -