



Muthoot Finance



TRILLION

GOLD LOAN

Golden Milestones

Annual Report 2024-25

Golden Milestones



FY 2024-25 was a landmark year for Muthoot Finance, defined by strong performance, meaningful progress, and purpose-led transformation. It was a year of Golden Milestones, as we strengthened our leadership in gold loans, advanced digital innovation, expanded our social footprint, and reaffirmed our commitment to inclusive and responsible growth.

Amid a supportive macroeconomic backdrop and evolving gold loan dynamics, we delivered our highest-ever consolidated results. Loan assets under management (AUM) rose to ₹1.22 trillion, while profit after tax stood at ₹53.52 billion. On a standalone basis, AUM crossed ₹1.08 trillion, with nearly 1.8 million new gold loan customers onboarded.

We launched new Gold Loan products, offering 24/7 access to credit, and expanded our network to 4855 branches, deepening our rural and semi-urban presence. Our digital journey gathered pace through enhancements to the iMuthoot app, API integrations, and AI-powered systems, strengthening customer experience and operational agility.

Our subsidiaries contributed 13% to Group AUM and 4% to PAT, underscoring the strength of our diversified financial services platform.

Beyond financial performance, we deepened our social impact. A CSR expenditure of ₹1.03 billion supported initiatives in education, healthcare, and sustainability. Industry recognitions – Great Place to Work and the FICCI Women Empowerment Award reinforced our commitment to people and purpose.

As we look forward to the next year, these milestones lay the groundwork for continued sustainable growth, rooted in trust, innovation, and long-term stakeholder value.



Our guiding inspiration



Our founder, Late Shri M. George Muthoot, envisioned the prospects of gold loans in India long back in 1939. His business insight and vision helped transform India’s gold loan business. Guided by his values, we have strengthened our reputation over the years and established ourselves as a trusted pan-India brand.



Our visionary Chairman, Late Shri M. G. George Muthoot, was instrumental in making Muthoot Finance a Pan-India Company and the largest gold loan NBFC in India. Under his strategic leadership, the Muthoot Group grew into a multidimensional business behemoth from 31 branches in 4 states in 1979 to 4,600+ branches across the country by 2021.

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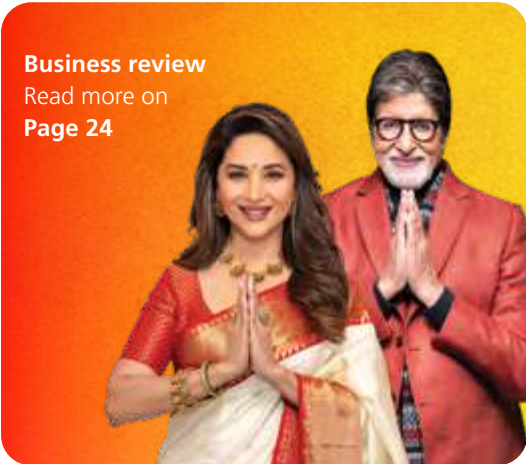
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Chairman’s message
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Scan the **QR code** to know more about our company.



Business review
Read more on
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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.

CORPORATE SNAPSHOT

Built on trust. Driven by purpose.

Established in 1887 by Shri Ninan Mathai Muthoot, we entered the gold loan business in 1939 under the leadership of Shri M. George Muthoot. Our aim was to address the credit needs of underserved communities. Over the years, through consistent focus and responsible practices, we have grown into India’s largest and most trusted gold loan NBFC.

We offer easy access to credit for individuals who own gold jewellery but may face delays in accessing formal lending channels. Our core offering – gold loans secured against gold jewellery – supports individuals and small businesses with essential short-term liquidity. In addition, we provide a range of financial services through our subsidiaries, including personal and business loans, insurance distribution and money transfer services.

With a legacy of over 135 years, and headquartered in Kochi, Kerala, our extensive branch network enables us to serve diverse customer segments across India. We create value by offering accessible, ethical, and dependable financial services. By understanding our customers’ needs, we deliver timely, thoughtful support.

Our commitment remains focused on empowering individuals, promoting financial inclusion, and uplifting communities, guided by disciplined execution and a long-term approach to value creation.



The only pure-play gold loan NBFC in RBI’s Upper Layer for three consecutive years

63+ Mn
Satisfied customers,
including repeats

4,850+
Branches

135+
Years of family
business legacy

29,000+
Employees

Mission

To build leading customer-centric businesses enabled by technology, maintaining the highest standards of corporate governance and uncompromising values.

Vision

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

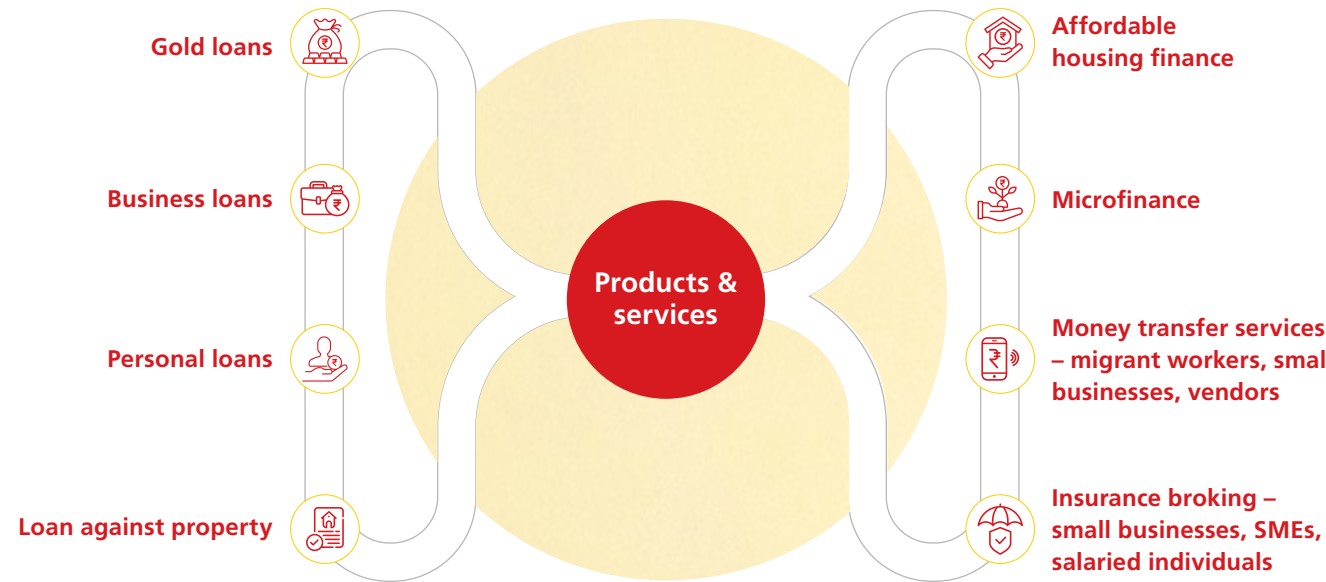
Core values

We take pride in our strong foundation. Our values reflect a culture of trust, which is built on the following pillars:



Our offerings

As India’s largest gold financing company, our primary offering is gold loans. Alongside this, we provide a broad portfolio of financial products and services to meet the evolving needs of our customers.



Key Subsidiaries

 Muthoot Homefin Affordable housing finance 100% Shareholding	 Muthoot Money Gold Loans 100% Shareholding	 Muthoot Insurance Brokers Insurance broking 100% Shareholding	 ASIA ASSET FINANCE Listed diversified NBFC in Sri Lanka 72.92% Shareholding	 RELIANCE MICROFINANCE Microfinance 66.13% Shareholding

OUR PRESENCE

Nationwide presence

Personalised service

Rural India holds around 65% of the country’s gold stock, yet many in these areas lack access to formal credit. To address this gap, we continued to expand our branch network across underserved rural and semi-urban regions, further strengthening the Muthoot Finance brand and deepening our reach nationwide.

4,855
Branch network

29
States and Union Territories’ presence

200,000+
Customers served per day

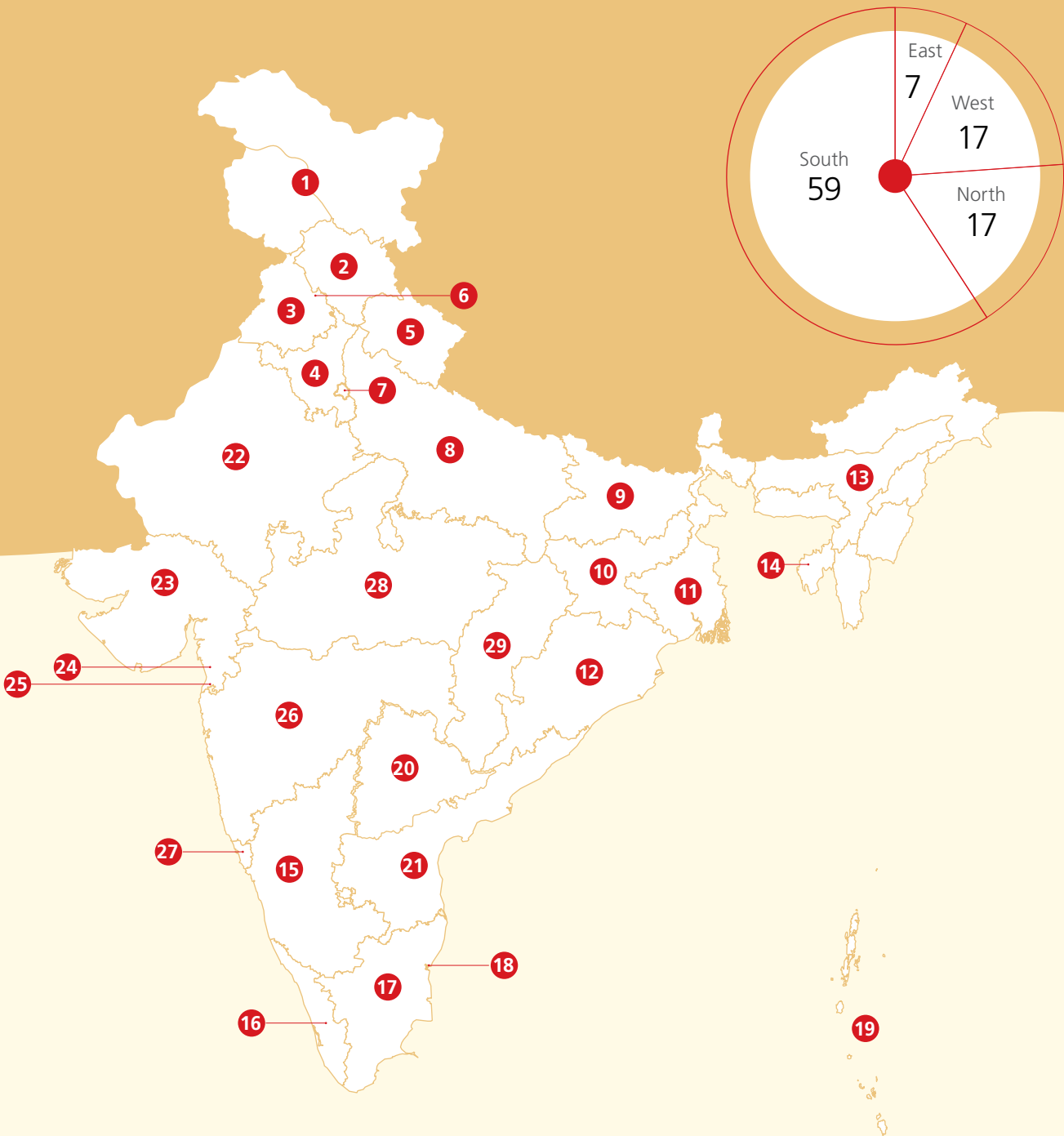
North		East	
Branch		Branch	
① Jammu & Kashmir	17	⑨ Bihar	25
② Himachal Pradesh	13	⑩ Jharkhand	17
③ Punjab	191	⑪ West Bengal	169
④ Haryana	142	⑫ Odisha	89
⑤ Uttarakhand	23	⑬ Assam	37
⑥ Chandigarh	10	⑭ Tripura	5
⑦ Delhi	230		
⑧ Uttar Pradesh	200		

West		South	
Branch		Branch	
⑫ Rajasthan	150	⑮ Karnataka	547
⑬ Gujarat	220	⑯ Kerala	525
⑭ Daman & Diu	1	⑰ Tamil Nadu	996
⑮ Dadra & Nagar Haveli	1	⑱ Puducherry	7
⑯ Maharashtra	297	⑳ Andaman & Nicobar Islands	8
⑰ Goa	38	㉑ Telangana	323
⑱ Madhya Pradesh	110	㉒ Andhra Pradesh	435
㉑ Chhattisgarh	29		



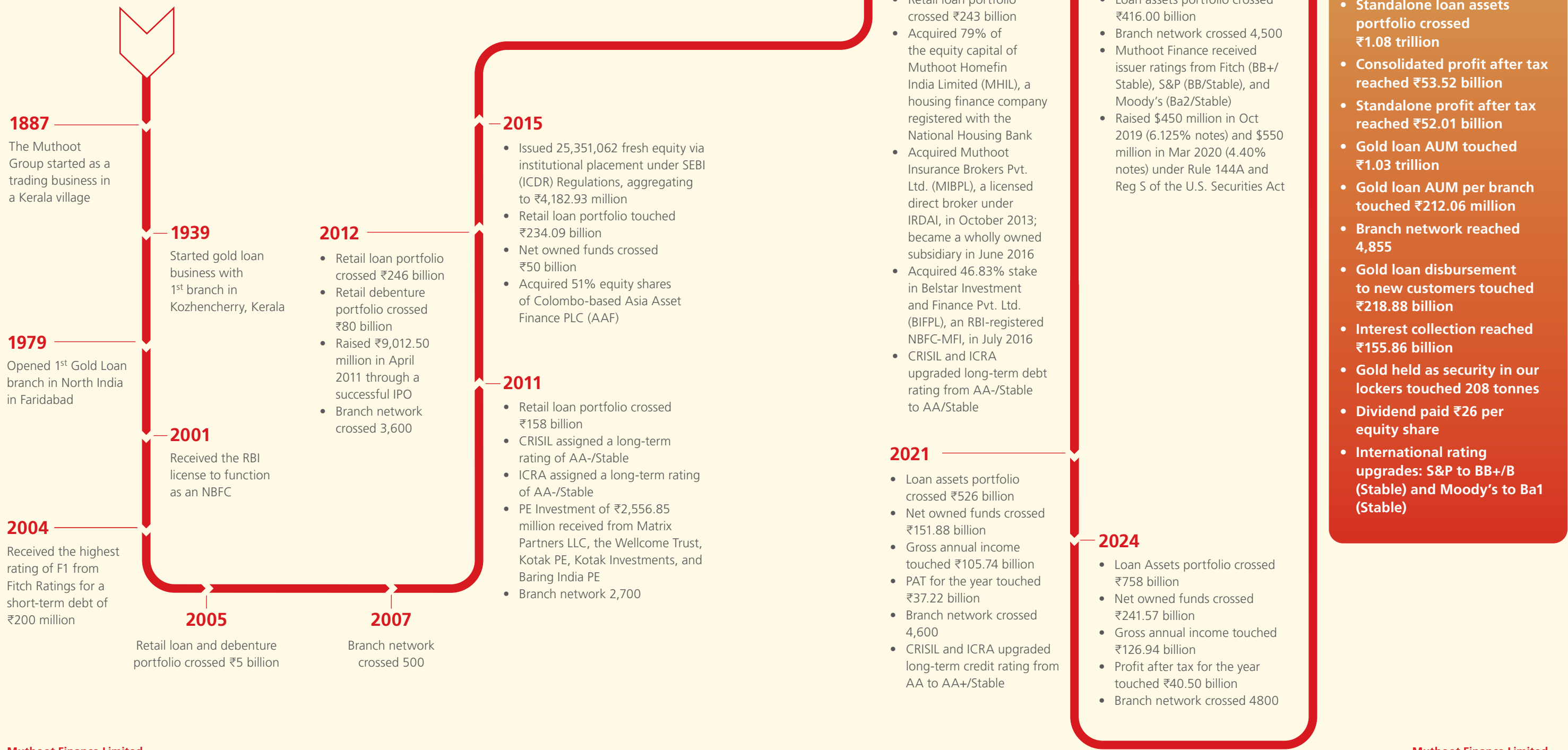
State-wise branch network

Region-wise branch network
(in % as of March 31, 2025)



OUR MILESTONES

Evolving with purpose Expanding with pride



CHAIRMAN'S MESSAGE

A golden chapter of milestones



At Muthoot Finance, our journey has always been rooted in trust, responsibility and unwavering purpose. Over the decades, we have built a model of inclusive finance — not just delivering credit but enabling livelihoods, aspirations and resilience.”

George Jacob Muthoot
Chairman & Whole-time Director



Dear Shareholders,

It gives me immense pride to present the Annual Report for FY 2024-25. This year tested the resilience of global economies and institutions yet stood as a testament to the strength of India's growth story and the critical role of Non-Banking Financial Companies like Muthoot Finance in furthering it.

At Muthoot Finance, our journey has always been rooted in trust, responsibility and unwavering purpose. Over the decades, we have built a model of inclusive finance — not just delivering credit but enabling livelihoods, aspirations and resilience. This year, as economic and credit cycles evolved, our long-held conviction in the value of secured, accessible, and ethical finance proved stronger than ever.

FY 2024-25 marked a significant milestone in your Company's journey. Amidst a challenging and uncertain environment, Muthoot Finance delivered a remarkable performance across both financial and non-financial parameters. This achievement reflects not only our operational excellence but also the strength of our purpose.

Such resilience is rooted in the solid foundation laid over eight decades ago, a legacy built on trust, integrity and responsibility. Today, that legacy continues to guide us as we grow with purpose and discipline. By balancing progress with prudence, we are building a future-ready institution, one that remains a steadfast financial partner in Bharat's rise in the global economic landscape.

India's economic resilience: A foundation for confidence

Despite global volatility and tightening financial conditions, India stood out as the fastest-growing major

“
Despite global volatility and tightening financial conditions, India stood out as the fastest-growing major economy, with a GDP growth rate of 6.5%.”

economy, with a GDP growth rate of 6.5%. The macro narrative was driven by robust domestic demand, particularly in rural India, strong services output, a record \$825 billion in exports, and continued momentum in infrastructure investments.

Private consumption rose by 7.3%, contributing its highest share to GDP in over two decades. This growth was not just statistical; it reflected rising aspirations, deeper formalisation, and expanding economic participation across socio-economic strata. For a financial institution like ours, operating at the intersection of tradition and transformation, this evolving landscape presented both immense opportunity and responsibility.

NBFCs: Catalysts of last-mile credit

Amidst this vibrant economic milieu, NBFCs emerged as resilient and agile drivers of credit expansion. With net advances growing at a healthy 20% y-o-y to ₹24.5 trillion and total loan AUM touching ₹28.2 trillion, NBFCs significantly outpaced the banking sector's credit growth of ~12%.

More than just growth, this performance reaffirmed NBFCs' role as indispensable enablers of last-mile credit. Even as overall credit growth moderated to ~13–15% due to high base effects and regulatory tightening, NBFCs maintained momentum, especially in retail and secured lending.

Yet, the year was not without its complexities. Emerging stress in unsecured segments like microfinance and personal loans, with stressed microfinance assets climbing to 5.9% by March 2025, called for sharper risk calibration and operational discipline. Within this context, secured lending and gold loans in particular stood out for their stability and strategic relevance.

Gold loans: A resilient and expanding asset class

FY 2024-25 will be remembered as a defining year for the Indian gold loan industry, as gold loans emerged as the fastest-growing credit category.

This surge was underpinned by:

- A sharp increase in gold prices (over 30% YoY), raising collateral value and enabling wider visibility as a borrowing option for the common man.
- A natural shift from unsecured to secured credit amid regulatory tightening.
- Behavioural shifts that redefined gold — from a cultural store of value to a dynamic financial asset.

For households in semi-urban and rural India, gold loans offered timely liquidity, financial dignity, and security. For lenders, the high collateralisation and short tenures translated into prudent risk profiles.

CHAIRMAN'S MESSAGE

As a pioneer in the segment, Muthoot Finance welcomed this transformation. It reaffirmed the essential, future-ready nature of our gold loan franchise, built on deep customer relationships, ethical governance, and expansive last-mile access.

Unlocking structural growth amidst funding tightness

Even as the gold loan market surged, the sector faced funding constraints. Despite their strong credit performance, bank lending to NBFCs grew only limited, indicating cautious liquidity flows. This dichotomy underscores the need for diversified funding models and greater institutional recognition of the gold loan asset class.

FY 2024-25 will be remembered as a defining year for the Indian gold loan industry. Gold loans emerged as the fastest-growing credit category."

Interestingly, even banks deepened their exposure to gold loans, with outstanding bank gold loans more than doubling during the year. This shift illustrates gold-backed lending's systemic relevance and underscores the need for regulatory clarity and capital efficiency norms that align with its risk-adjusted strength.

At Muthoot Finance, we remained confident in this opportunity, not just as a product of the moment, but as a structurally resilient, counter-cyclical financial solution.

Driving synergies through diversified growth

While gold loans form our core, our broader financial services ecosystem continues to mature, offering customers integrated solutions and adding strategic depth to our portfolio.

- Belstar Microfinance Limited recalibrated its operations in response to industry headwinds, maintained credit discipline, and laid the groundwork for secured lending through gold-backed microcredit.
- Muthoot Homefin (India) Limited expanded access to affordable housing finance in Tier II and III towns, supporting economically weaker and low-income groups with responsible housing credit.
- Muthoot Insurance Brokers continued to scale its health and life segments, ensuring protection-led financial inclusion.
- Muthoot Money Ltd. transitioned its operations from vehicle finance to a pure play Gold Loan NBFC strengthened its footprint across 21 states and 5 UTs.
- Asia Asset Finance PLC, our listed Sri Lankan arm, furthered our regional diversification, offering gold, SME, and leasing products across 100 branches.

Together, our subsidiaries contributed 13% to our consolidated AUM and 4% to PAT — a clear testament to the health, relevance, and sustainability of our diversified business architecture.

Building smarter systems for seamless service

FY 2024-25 was also a landmark year in our digital journey. Our investments in cloud-native architecture, API-first systems, and AI-driven decision-making enabled us to scale more efficiently, respond to customers faster, and enhance service quality across channels.

Our upgraded iMuthoot app, doorstep-enabled Loan@Home platform, and products offering dynamic limits, 24/7 access, and interest-on-utilisation exemplify this shift. Together, they place financial control directly in the hands of our customers, offering convenience without compromise.

As we transition into a hybrid model of phygital engagement, we continue to blend our legacy of personal trust with the speed and scalability of digital innovation.

Our upgraded iMuthoot app, doorstep-enabled Loan@Home platform, and products offering dynamic limits, 24/7 access, and interest-on-utilisation exemplify this shift."

Committed to inclusive and sustainable growth

Even as we expand and digitise, we remain deeply committed to social equity. Our community initiatives, guided by the IRECS framework: Inclusiveness, Relevance, Efficiency, Collaboration, and Sustainability, reached over countless beneficiaries this year, spanning healthcare, education, environmental sustainability, and rural empowerment.

From scholarships worth ₹13.40 million under the Muthoot M George Excellence Awards to clean water initiatives, diabetic care centres, and housing projects under Muthoot Aashiyana, our CSR efforts reflected our role not just as a financier but as a societal partner.

We also responded to national imperatives, distributing school kits, promoting solar energy, and providing disaster relief where needed, proving that responsible business can be a powerful force for development.

People power: Building capability and culture

At the heart of our achievements are the people who make them possible. This year, we invested in building a future-ready workforce through digital hiring platforms, leadership development, succession planning, and the Pathshala internship programme.

From scholarships worth ₹13.4 million and the Muthoot M George Excellence Awards to clean water initiatives, diabetic care centres, and housing projects under Muthoot Aashiyana, our CSR efforts reflected our role not just as a financier but as a societal partner."

Under Project Pragati, we reimaged our HR frameworks, digitised core functions, and fostered a culture of merit and mobility. Our recognition as a Great Place to Work (fourth year running) and FICCI's award for women's empowerment are affirmations of our employee-first, inclusive ethos.

Looking ahead
As we look ahead to FY 2025-26, we are conscious of both the opportunities and responsibilities that lie before us. The gold loan market continues to expand, offering both counter-cyclical strength and social relevance. Our diversified model is well placed to manage risk and create value. Our digital foundation enables scale with speed. And our purpose to provide safe, ethical, and accessible finance remains our North Star.

In a rapidly evolving environment, what sets us apart is not just what we do, but why we do it. At Muthoot Finance, we remain guided by a vision of shared prosperity, one that includes every household we serve, every community we uplift, and every stakeholder we work with.

On behalf of the Board of Directors, I extend sincere gratitude to our customers, employees, investors, regulators, and partners for your continued trust. Let us step forward together — responsibly, inclusively, and with conviction.

Warm regards,
George Jacob Muthoot
Chairman & Whole-time Director

MANAGING DIRECTOR'S MESSAGE

Staying the course Strengthening the future

“Throughout the year, we remained focused on responsible growth and inclusive service delivery. From expanding in rural and semi-urban India to launching smarter gold-backed solutions and refining our digital ecosystem, every initiative was guided by our commitment to create long-term stakeholder value.”

George Alexander Muthoot
Managing Director



Dear Shareholders,

As we close FY 2024-25, I take great pride in presenting Muthoot Finance Limited's Annual Report, a year marked by steady progress, strategic evolution, and the enduring trust of our stakeholders.

Throughout the year, we remained focused on responsible growth and inclusive service delivery. From expanding in rural and semi-urban India to launching smarter gold-backed solutions and refining our digital ecosystem, every initiative was guided by our commitment to create long-term stakeholder value.

India's economy continues to offer a strong foundation, with projected GDP growth of 6.4% in FY 2025-26, driven by infrastructure reforms, formalisation, and inclusive programmes, boosting consumption and credit demand across regions.

Within this context, NBFCs are playing a critical role by bridging credit access gaps for underserved communities. With sector credit expected to grow at a CAGR of 15-17% between FY 2024-25 and FY 2026-27, NBFCs are well-placed to support entrepreneurship and financial inclusion.

Recent RBI measures, including reduced risk weights on bank lending to NBFCs, are improving liquidity and funding access for well-governed players. Easing interest rates are further expected to support margins and operational efficiency while ensuring asset quality remains strong.

Delivering growth with purpose, scale and discipline

At Muthoot Finance, our performance in FY 2024-25 affirms our steadfast commitment to responsible finance,

“**India's economy continues to offer a strong foundation, with projected GDP growth of 6.4% in FY 2025-26, driven by infrastructure reforms, formalisation.”**

inclusive access, and sustainable value creation. Amid evolving macroeconomic conditions, we remained anchored in our core values of trust, discipline, and customer-centricity, enabling purposeful and resilient growth.

Grounded in a legacy of prudent governance and community-focused service, our business model proved both scalable and adaptive. We achieved record performance across key metrics, reinforcing our leadership in gold loans and validating our diversified growth strategy.

- Consolidated loan AUM reached an all-time high of ₹1.22 trillion (▲37% YoY), while standalone loan AUM grew by 43% to ₹1.08 trillion.
- We posted our highest-ever profitability, with consolidated PAT at ₹53.52 billion (▲20% YoY) and standalone PAT at ₹52.01 billion (▲28% YoY).
- Our gold loan AUM reached ₹1.03 trillion, a 41% YoY rise, cementing our leadership in secured lending.
- We disbursed ₹218 billion in gold loans to nearly 1.80 million new

customers, underscoring our deepening relevance nationwide.

- Interest income collections reached a record ₹155 billion, highlighting our strong asset quality and disciplined credit practices.

Our physical footprint expanded in step with demand. The Group's branch network grew 13% to 7,391 locations, with Muthoot Finance operating 4,855 branches. With 59% presence in South India and growing reach in other regions, we remain focused on bridging credit access gaps, particularly in rural and semi-urban areas.

Average gold loan AUM per branch rose to ₹212 million, a testament to strong productivity and local engagement. Our sound governance was further recognised through credit rating upgrades from S&P (BB+) and Moody's (Ba1).

To reward shareholder trust, we declared a ₹26 dividend per equity share, our highest ever.

These milestones go beyond financial success. They reflect the impact of delivering secure, accessible, and purpose-driven financial solutions, empowering communities, supporting entrepreneurship, and advancing inclusive growth across India.

Consolidating strength through strategic diversification

In FY 2024-25, our subsidiary businesses continued to enhance the Muthoot Finance Group's portfolio, contributing to its balance, diversification, and long-term resilience. Each entity added strategic value aligned with our vision of inclusive and responsible finance.

MANAGING DIRECTOR'S MESSAGE

Belstar Microfinance Limited maintained an Loan AUM of ₹79,699 million while navigating a dynamic environment with discipline. It prioritised capital adequacy, recalibrated its lending model, and laid the groundwork for gold-backed microloans. The filing of its DRHP marked a key step in its growth journey.

Muthoot Homefin (India) Limited expanded housing credit access for EWS and LIG segments in Tier II and III cities, with PAT rising 114% YoY to ₹395 million and loan AUM reaching ₹29,846 million.

Muthoot Insurance Brokers Private Limited scaled across retail health, traditional life, and group insurance segments. It generated ₹1,660 million in revenue, up 9% YoY, leveraging our nationwide distribution network.

Muthoot Money Ltd. reported a loan portfolio of ₹39,027 million across 21 states and 5 UTs. Strong fundamentals and operational scale helped retain its CRISIL AA/Stable rating.

Asia Asset Finance PLC, our Sri Lankan subsidiary, expanded its loan book to LKR 31,334 million and reported a PAT of LKR 441 million. With 100 branches, it continued to grow in gold loans, leasing, and SME finance.

Together, these businesses contributed 13% to consolidated AUM and 4% to PAT, strengthening our platform with earnings diversity and strategic flexibility.

As we move forward, we will continue scaling these verticals sustainably, unlocking synergies, and broadening access, delivering long-term value to our stakeholders.

Strengthening competitive edge through technology

We view technology as a key enabler of long-term value creation. During FY 2024-25, we continued to invest in scalable, secure, and customer-focused digital infrastructure to drive efficiency, expand reach, and reinforce our leadership in gold-backed credit.

We launched differentiated offerings and digitised journeys for unsecured loans, backed by robust platforms including our iMuthoot mobile app, which now serves over 15.4 million users. These initiatives have supported faster turnaround times, greater product accessibility, and improved cost efficiency.

During FY 2024-25, we continued to invest in scalable, secure, and customer-focused digital infrastructure to drive efficiency, expand reach, and reinforce our leadership in gold-backed credit."

Our tech stack evolved significantly, with microservices architecture, API-first development, cloud-based analytics, and AI-led automation improving service delivery, decision-making, and compliance. Enhanced onboarding tools, real-time lead allocation, automated KYC and AML workflows, and advanced cybersecurity protocols have further strengthened risk management and operational resilience.

As we scale our multi-product portfolio and deepen customer relationships, our digital transformation efforts will continue to unlock sustainable growth, margin efficiency, and stronger stakeholder trust.

Deepening brand trust through purposeful outreach

During the year, our marketing efforts played an instrumental role in strengthening customer trust, enhancing brand awareness, and supporting our strategic portfolio expansion. At Muthoot Finance, every campaign is a meaningful opportunity to connect with the communities we serve.

Through purpose-led, multi-channel initiatives, we reinforced our leadership in gold-backed credit with various gold loan offerings Loans against Property, and Personal Loans. Campaigns such as Sunheri Soch (Season 3), Gold Loan Mela, and Bharosa India Ka resonated widely, showcasing how our solutions empower everyday aspirations.

Our integrated storytelling, featuring authentic customer stories, brand ambassadors, and regional activations, built deeper relevance and emotional connection. A highlight was our

Through purpose-led, multi-channel initiatives, we reinforced our leadership in gold-backed credit with various gold loan offerings, Loans against Property, and Personal Loans."

presence at Maha Kumbh 2025, where we offered Vishwaas Ki Tijori locker services and on-ground support, blending service with social impact.

We further strengthened recall through metro branding, digital-first outreach, and influencer-led campaigns, grounded in accessibility, transparency, and empathy.

Recognition as India's Most Trusted Financial Services Brand for the ninth consecutive year reaffirms the enduring strength of our customer relationships, built on trust, purpose, and consistent delivery.

Looking ahead

As we enter FY 2025-26, we do so with clarity and confidence. The gold loan opportunity continues to grow, our diversified model remains resilient, and our digital backbone is driving agility and scale. Most importantly, our people are united by a shared purpose—to deliver secure, accessible, and responsible financial solutions that create lasting impact.

We continue to foster a workplace where individuals can thrive and grow into leadership, while deepening community engagement, customer trust, and inclusive growth. Our approach balances performance with purpose, grounded in compassion and built for long-term progress.

Though external conditions may shift, our mission remains clear. With a strong legacy and an innovation-led strategy, we are well-positioned to create enduring value for all stakeholders.

On behalf of the Board, I thank our customers, employees, partners, regulators, and shareholders for their continued trust. Together, let us grow forward, with integrity and purpose.

Warm regards,

George Alexander Muthoot
Managing Director

MANAGEMENT MESSAGES

Steering growth with vision and resolve



"This year's strong performance is a testament to our focused strategy and disciplined execution. We strengthened our leadership in gold loans, diversified into new lending verticals, and expanded our footprint across key markets. Our subsidiaries continued to scale with resilience and purpose, adding meaningful contributions to our Group's financial strength. We remain committed to responsible growth, innovation, and stakeholder value creation."

George Thomas Muthoot, Joint Managing Director



"We continue to diversify our lending portfolio with the introduction of Small Business and Personal Loans, strengthening our unsecured lending capability and unlocking new growth avenues. Our insurance distribution business is gaining strong traction, while our Sri Lankan subsidiary continues to deliver profitable growth. With innovative offerings, we are enhancing customer convenience and reinforcing our position as a trusted financial partner."

George Alexander, Deputy Managing Director



"We are investing in future-ready capabilities that strengthen our institutional foundation and drive sustained growth. From advanced analytics and data-led decision-making to robust risk governance, modern talent development, and digital collections, every initiative is designed to enhance resilience, scalability, and stakeholder confidence in a fast-evolving financial landscape."

Alexander George Muthoot, Joint Managing Director



"At Muthoot Finance, we uphold the highest standards of ethics and compliance, ensuring our decisions are aligned with stakeholder interests. Through regular training, we embed a culture of accountability and transparency across the organisation. Our commitment extends beyond governance, with the Muthoot M George Foundation leading initiatives in education, healthcare, and sustainability. We believe long-term value is built not just through performance, but by making a meaningful difference in the communities we serve."

George Muthoot Jacob, Deputy Managing Director



"We believe our responsibility extends beyond financial services to building stronger, more resilient communities. Through carefully designed CSR programmes aligned with national development goals, we are addressing critical social needs while reinforcing trust with our stakeholders. Our initiatives this year have created a meaningful impact in the areas of education, healthcare, and sustainability, reflecting our long-term commitment to inclusive progress."

George Muthoot George, Deputy Managing Director



"At Muthoot Finance, innovation is not just an enabler of growth, it is a foundation for trust and long-term relevance. Our focus on digital transformation, workforce readiness, and information security reflects our commitment to delivering sustained value to customers and stakeholders alike."

Eapen Alexander, Executive Director



BUSINESS PERFORMANCE

Delivering value Demonstrating strength

Performance highlights of the year



₹1.22 Tn
Highest Ever Consolidated
Loan AUM

▲ 37%



₹1.03 Tn
Highest Ever
Gold Loan AUM

▲ 41%



₹26
Highest Ever
Dividend Declared
per Equity Share



▲ YoY

₹1.08 Tn
Highest Ever Standalone
Loan AUM

▲ 43%



₹212.06 Mn
Highest Ever Average Gold
Loan AUM per Branch



208 Tn
Highest Ever Quantity of Gold
Held as Security in Our Lockers



₹53.52 Bn
Highest Ever
Consolidated PAT

▲ 20%



₹218.88 Bn
Highest Ever Gold Loan
Disbursements to New
Customers



International Credit Rating Upgrades
S&P Global Ratings from BB/B to
BB+/B Stable Moody's Ratings
from 'Ba2' to 'Ba1'

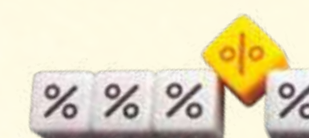


₹52.01 Bn
Highest Ever
Standalone PAT

▲ 28%

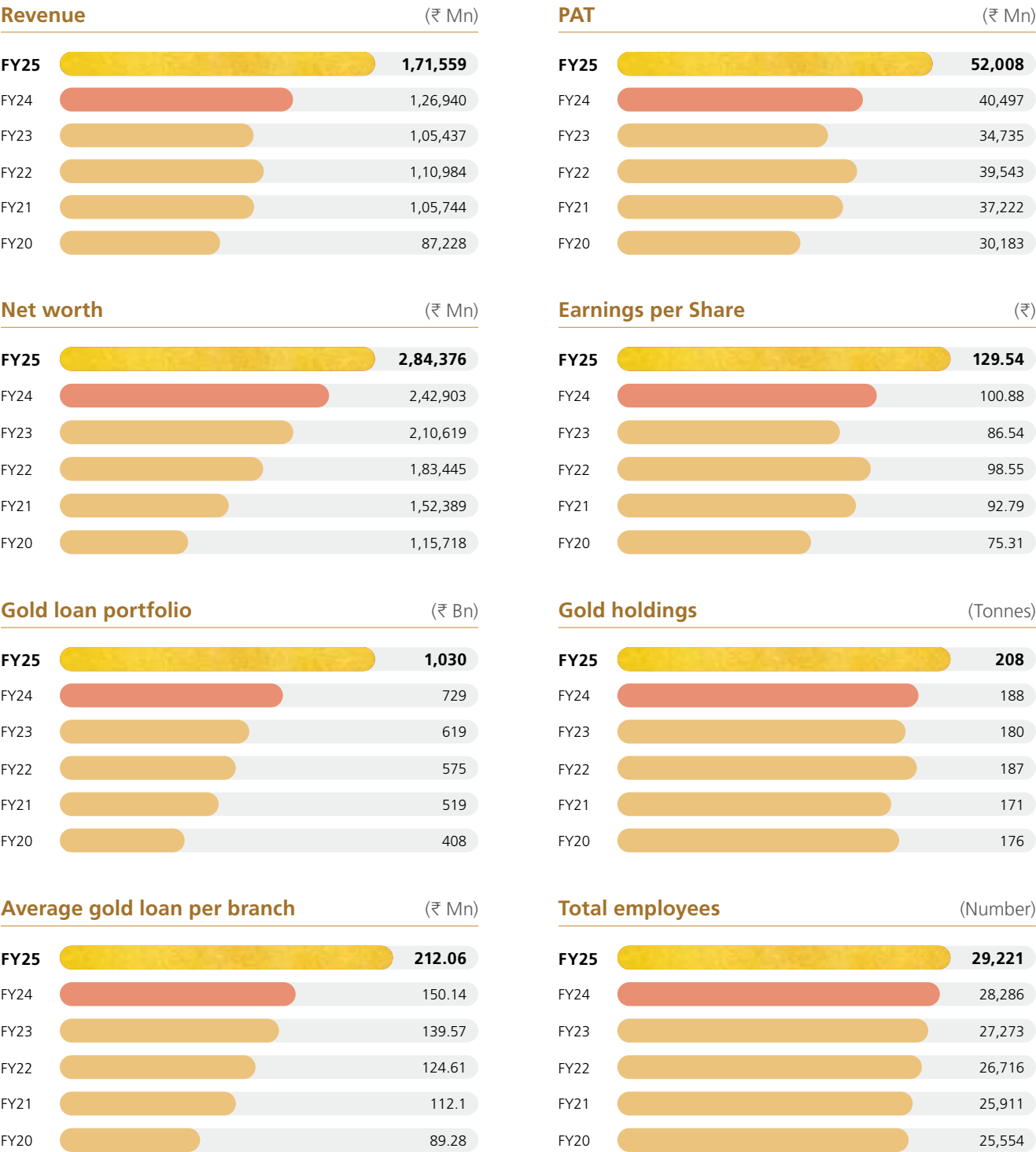


₹155.86 Bn
All-time High Interest
Collection in any Year



BUSINESS PERFORMANCE

Key performance indicators



10-year performance review

(₹ in Mn, unless specified otherwise)

Particulars	FY25*	FY24*	FY23*	FY22*	FY21*	FY20*	FY19*	FY18*	FY17	FY16
Total Revenue	171,559	126,940	105,437	110,984	105,744	87,228	68,806	63,331	57,467	48,750
Profit Before Tax	70,706	54,488	46,664	53,094	50,065	40,574	30,768	28,447	19,210	13,168
Provision for Tax	18,698	13,991	11,929	13,551	12,843	10,391	11,047	10,671	7,411	5,072
Profit After Tax	52,008	40,497	34,735	39,543	37,222	30,183	19,721	17,776	11,798	8,096
Equity Share Capital	4,015	4,015	4,014	4,013	4,012	4,010	4,007	4,000	3,994	3,990
Reserves and Surplus	280,361	238,888	206,605	179,432	148,377	111,708	93,921	74,120	61,170	52,202
Net Worth	284,376	242,903	210,619	183,445	152,389	115,718	97,928	78,120	65,164	56,192
Loan Assets	1,086,478	758,270	632,098	580,532	526,223	416,106	342,461	291,420	272,785	243,789
Branches (No.)	4,855	4,854	4,739	4,617	4,632	4,567	4,480	4,325	4,307	4,275
Employees (No.)	29,221	28,286	27,273	26,716	25,911	25,554	24,224	23,455	24,205	22,781

Key ratios

(₹ in Mn)

Particulars	FY25	FY24	FY23	FY22
Capital adequacy (%)	23.71	30.37	31.77	29.97
Stage 3 loan assets (%)	3.41	3.28	3.79	2.99
Return on assets (%)	5.7	5.84	5.93	7.24
Return on equity (%)	19.73	17.86	17.63	23.55
Debt-equity (%)	3.16	2.42	2.36	2.72

BUSINESS REVIEW

Where customer trust meets business performance



Muthoot Finance Limited

We are India's largest gold financing company by loan portfolio and a trusted name in gold loans across the country. Muthoot Finance Ltd is certified as 'India's Most Trusted Financial Services Brand' for the 9th year in a row by TRA's Brand Trust Report 2025. Our efforts have helped transform gold banking and empower millions across all sections of society.

Our lending is based on using Household Used Gold Ornaments (HUGO) as collateral. We do not deal in gold bullion. Instead, we focus on meeting the specific credit needs of individuals by providing quick and reliable access to funds.

We ensure safety through insured lockers for pledged gold and maintain transparency by clearly stating interest rates and charges upfront. We remain committed to fair, honest, and customer-friendly practices, with no hidden fees.

We also continue to invest in digital services. Customers can access gold loans, withdraw funds, renew loans, pay interest, and repay loans online through our iMuthoot mobile app and website, making the experience simpler and more convenient.

Key performance indicators

₹1.08 Tn
Standalone Loan AUM

▲ 43%

₹1.03 Tn
Gold Loan AUM

▲ 41%

₹52.01 Bn
PAT

▲ 28%

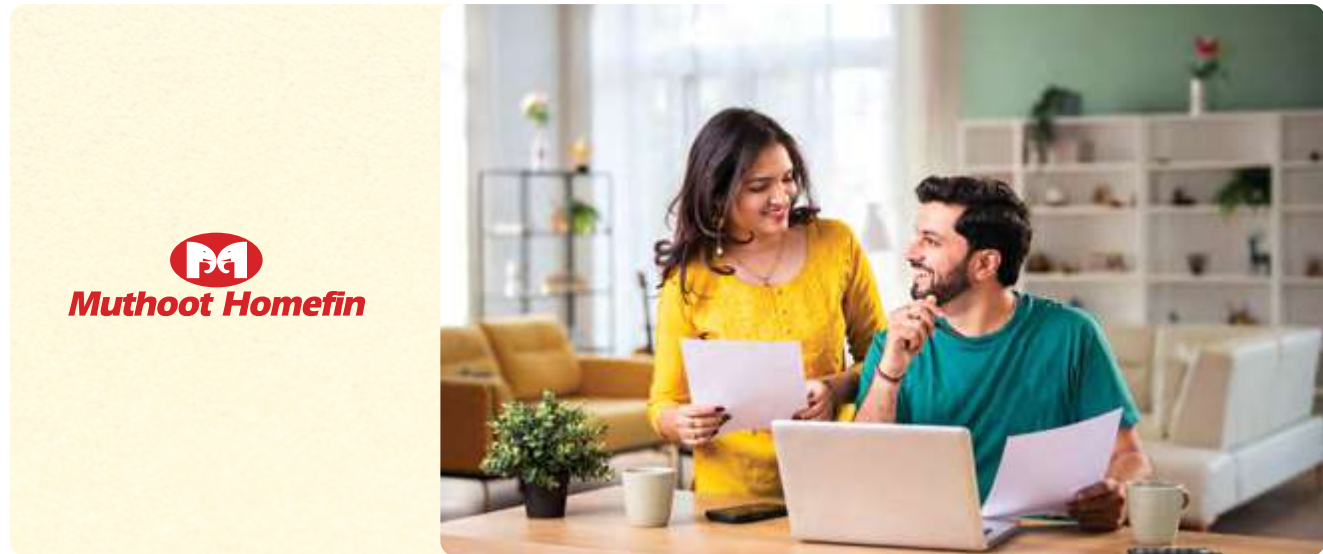
4,855
Branches

▲ YoY

Key highlights

- Declared the highest-ever dividend of ₹26 per equity share (260% on face value of ₹10)
- Achieved milestone of ₹1 trillion in both Standalone Loan AUM and Gold Loan AUM
- Long-term issuer ratings upgraded:
 - S&P Global Ratings: 'BB+/B' with Stable Outlook
 - Moody's Ratings: 'Ba1' with Stable Outlook
- Crossed 15 million downloads on the iMuthoot app
- Only 'pure-play' gold loan NBFC in the RBI's Upper Layer NBFC category for the last three years

BUSINESS REVIEW



Muthoot Homefin (India) Limited

Muthoot Homefin (India) Limited (MHIL), incorporated in 2011, is a housing finance company registered with the National Housing Bank (NHB). It became a wholly owned subsidiary of Muthoot Finance Limited in August 2017.

MHIL focuses on providing affordable housing finance to individuals from economically weaker sections (EWS) and lower-income groups (LIG), with a special emphasis on Tier II and Tier III cities.

Operating on a hub-and-spoke model, MHIL manages centralised processing through its corporate office in Mumbai. It has established a presence across 14 states and 3 union territories, enabling wider access to home ownership for underserved communities.

Key performance indicators

₹29,846 Mn
Loan AUM

▲ 47%

₹12,419 Mn
Loan disbursement

▲ 52%

₹395 Mn
PAT

▲ 114%

163
Branches

▲ YoY

Key highlights

- Disbursements stood at ₹12,419 million
- Loan Assets Under Management (AUM) reached ₹29,846 million
- Average ticket size was ₹1.17 million
- Return on Assets (ROA) was 1.96%
- Return on Equity (ROE) was 8.02%
- Capital Adequacy Ratio was 23.18%; Debt-to-Equity Ratio was 4.08
- Average yield stood at 13.30%, with an interest spread of 4.39%



Belstar Microfinance Limited

Belstar Microfinance Limited (BML), incorporated in January 1988, is a non-deposit-taking microfinance institution (NBFC-MFI) registered with the Reserve Bank of India. As of March 31, 2025, Muthoot Finance held a 66.13% equity stake in BML.

BML provides scalable microfinance solutions, primarily serving women borrowers. It operates through various lending models, including self-help groups, Pragatis, and small enterprise loans, tailored to meet the diverse financial needs of its clientele.

Supported by an experienced Board and strong leadership, BML has evolved into a stable and growing institution with a low credit risk profile.

Key performance indicators

₹79,699 Mn
Loan AUM

₹21,250 Mn
Revenue

₹464 Mn
PAT

1,281
Branches

Key highlights

- Implemented MapMyIndia (MMI) for improved monitoring of field staff, customer geo-tagging, and strengthening customer engagement
- Introduced Ki Score to identify high-credit-score customers and reduce delinquency risk
- Opened 267 new branches
- Stage III loan assets stood at 4.98%

BUSINESS REVIEW



Muthoot Money Limited

Muthoot Money Limited (MML) became a wholly owned subsidiary of Muthoot Finance Limited in October 2018. Headquartered in Hyderabad, MML is a non-banking finance company registered with the Reserve Bank of India.

MML primarily offers gold loans. As of March 31, 2025, it had a presence across 21 states and 5 union territories, supporting our efforts to expand credit access across India.

Key performance indicators

₹39,027 Mn
Loan AUM

▲ 248%

₹4,299 Mn
Revenue

▲ 241%

₹121 Mn
PAT

▲ 162%

992
Branches

▲ YoY

Key highlights

- Gold loan AUM stood at ₹37,550 million
- Branch network expanded by 522 new additions
- Total loan AUM rose to ₹39,027 million, reflecting ~248% YoY growth led by higher gold loan disbursements



Muthoot Insurance Brokers Private Limited

Muthoot Insurance Brokers Private Limited (MIBPL) is a direct insurance broker licensed by the IRDAI to offer both life and non-life insurance products. It has held this licence since 2013 and became a wholly owned subsidiary of Muthoot Finance in September 2016.

MIBPL actively distributes a wide range of life and non-life insurance products from multiple insurance partners, supporting greater access to insurance solutions across our customer base.

Key performance indicators

₹5,885 Mn
Premium collection

₹1,660 Mn
Revenue

₹364 Mn
PAT

25,09,553
Number of policies

Key highlights

- More than 2.4 million lives were covered through the first-year premium
- ₹4,142 million collected under Traditional, Term, and Health products

BUSINESS REVIEW



Asia Asset Finance PLC

Asia Asset Finance PLC (AAF), based in Colombo, Sri Lanka, became a foreign subsidiary of Muthoot Finance Limited on December 31, 2014. As of March 31, 2025, Muthoot Finance holds 91 million equity shares in AAF, representing a 72.92% stake.

AAF is a fully licensed, deposit-taking financial institution regulated by the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange. With a strong legacy of over 55 years, the company offers a wide range of financial products, including retail finance, hire purchase, gold loans, micro mortgages, finance leases, and business loans.

As of FY 2024-2025, AAF operates through 100 branches across Sri Lanka and has a loan portfolio of LKR 31,334 million. The company is recognised for its customer-centric approach, innovative offerings, and long-standing experience in Sri Lanka’s financial sector.

Key performance indicators

LKR 31,344 Mn
Loan AUM

▲ 52%

LKR 6,949 Mn
Revenue

LKR 441 Mn
PAT

▲ 28%

100
Branches

▲ 18%

▲ YoY

Key highlights

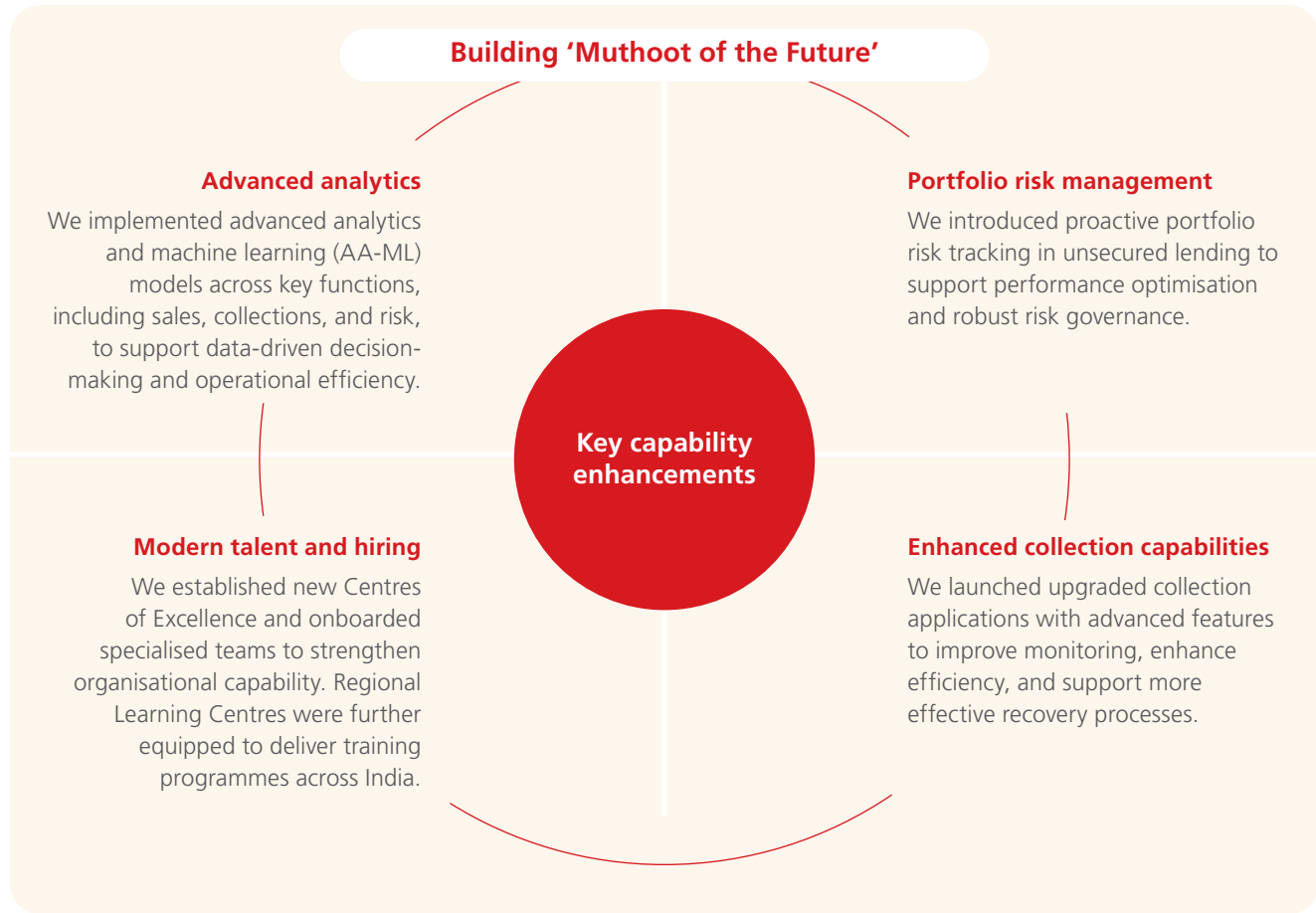
- Total assets grew by 43.6% y-o-y to LKR 37,137 million
- The loan portfolio increased by 52% to LKR 31,334 million
- Net profit: LKR 441 million
- The company employs 913 individuals



OPERATIONAL EXCELLENCE

Strengthening today Strategising tomorrow

At Muthoot Finance, we continue to invest in building institutional capabilities that drive long-term value, resilience, and scalability. Our focus remains on strengthening our foundation through modern talent development, robust risk management, operational efficiency, and the use of advanced data analytics. These initiatives reflect our strategic intent to evolve as a future-ready, tech-enabled financial services provider, equipped to meet the evolving needs of our customers and stakeholders.



Strengthening foundational capabilities with advanced analytics

Analytics centre of excellence

- Established a centralised analytics structure to serve all business functions
- Specialised talent onboarded across levels to support the full analytics use-case lifecycle

Advanced analytics models

- Developed AA-ML models to support diverse use cases across sales, collections, risk, and other functions

Data enrichment initiatives

- Segmentation models for analytically led sharper targeting and channel-wise treatment strategy

- Lead scoring models to prioritise high propensity leads from behavioural attributes
- Bounce prediction models for pre-delinquency management
- Deployed multiple tools to set up an end-to-end model analytics workbench

Modern talent and organisational capability building

Organisational structure

- Established dedicated verticals for Omnichannel, Call Centre, Risk, Analytics, Digital, and Collections
- Redesigned to include project managers and squad owners across key business levers and functions

Talent and hiring

- Onboarded experienced industry professionals for key CXO-level positions

Learning and development

- Held structured training programmes across all levels of management at Controlling Offices and Branches

Strengthening governance to mitigate portfolio risk

Risk centre of excellence

- Established a centralised risk organisation structure to support all business functions

- Implemented Early Warning Signals (EWS) on all account levels to identify and manage potential delinquencies

Risk monitoring framework

- Introduced a comprehensive risk monitoring framework to monitor the overall portfolio performance

Focused and scalable collection capabilities

Collections centre of excellence

- Established a centralised collections structure to serve all business verticals
- Implemented pre-delinquency management campaigns to control flow and reduce early-stage defaults

Collections strategy

- Partnered with external data sources to enhance contact and address details, strengthening collections in later buckets

Data enrichment

- Advanced analytics models developed to identify customer risk segments across all products
- Digital channels used for low-risk reminders; high-risk customers engaged through focused tele-calling

Muthoot Finance is transforming into a digitally driven, future-ready organisation. With a focus on customer convenience, tech-enabled operations, data strength, and empowered teams, we are enhancing competitiveness and stakeholder trust. Our capability-building efforts support scalable, resilient, and technology-led growth.

MARKETING

Campaigns that connect Stories that inspire

At Muthoot Finance, our marketing strategy in FY 2024-25 reinforced our commitment to financial inclusion, customer trust, and purpose-led growth. Through integrated campaigns and authentic storytelling, we strengthened our leadership in gold loans and increased awareness of our wider financial offerings. Focused messaging, strong product promotion, and presence across high-impact platforms helped deepen engagement, enhance brand recall, and support customers in achieving their financial goals.

Recognised as India's No.1 Most Trusted Financial Services Brand for the ninth year (TRA's Brand Trust Report 2025), reaffirming our strong customer trust and brand equity.



Sunheri Soch



Our flagship campaign, Sunheri Soch, entered its third impactful season, continuing to inspire millions across India. It highlighted how customers transformed idle household gold into a powerful financial tool to achieve meaningful goals, turning aspirations into achievements.

6,870+
New customer success stories shared

100+
Radio stations covered

100+ Mn
Views across digital platforms

360-Degree Gold Loan Acquisition Campaign

Building on the success of Sunheri Soch Season 3, we launched a full-funnel gold loan campaign featuring Shri Amitabh Bachchan as a radio jockey. Through real conversations with customers, the campaign showcased how gold can be a tool for progress, reinforcing our brand promise of trusted credit that empowers dreams.



Featured stories included:

- Lakshmi & Sandhya (Delhi) – started a home business
- Vikram Ji (Chandigarh) – expanded his shop
- Rakesh Kumar (Hamirpur) – funded his daughter's education

MARKETING

Gold Loan TVCs

This year, we launched two television commercials, voiced by our brand ambassador Shri Amitabh Bachchan, to showcase the transformative power of our gold loans. The films delivered a clear message—don't let gold lie idle; use it to pursue aspirations and build a better future.

- **The Supermart Story** depicted the journey of a family-run grocery store evolving into a modern supermarket with the help of a gold loan.
- **Kaapi Dreams** narrates how a young entrepreneur fulfilled his aspiration of starting a coffee shop, Amma's Kaapi, using gold-backed credit.



Gold Loan Mela

As part of our continued focus on credit mobilisation, we launched the Gold Loan Mela campaign to deepen customer engagement through rewards and branch-level activations. The initiative strengthened customer relationships and reinforced our leadership in the gold loan segment.

Key highlights included:

- A Refer & Win programme to encourage customer advocacy
- Gold Milligram Rewards to incentivise participation
- Localised engagement initiatives across branches to drive footfall and awareness



Diversification into Non-gold Loan Products



As part of our product diversification strategy, we nationally advertised two new financial offerings for the first time, further positioning Muthoot Finance as a multi-product, customer-first financial institution.

- **Loan Against Property (LAP):** Designed for underserved customers, this offering ensures competitive rates and quick disbursement. A relatable TVC, narrated by Shri Amitabh Bachchan, captured a customer's pleasant surprise on discovering LAP alongside our trusted gold loan service.



- **Personal Loan (PL):** A fully digital, collateral-free offering, the PL campaign featured a light-hearted storyline with a couple. Shri Bachchan highlighted the ease of availing the loan, reinforcing our commitment to accessible, simplified credit solutions.

MARKETING

Bharosa India Ka

We launched the Bharosa India Ka campaign featuring our brand ambassador, Mrs. Madhuri Dixit, celebrating the deep trust millions of Indians place in Muthoot Finance. It highlighted the emotional and financial security we provide, reinforcing our promise to safeguard what matters most—their gold.



Metro Station Semi-naming Rights



We renewed our semi-naming rights at key metro stations—Greater Kailash in New Delhi, Nandanam in Chennai, and Jaipur Metro. These high-footfall urban locations enhanced our brand visibility and served as strategic touchpoints to engage a broad and diverse commuter base.



Vishwaas Ki Tijori at Maha Kumbh 2025



To support over 400 million pilgrims at Maha Kumbh Prayagraj 2025, we reinstated Vishwaas Ki Tijori, a complimentary, high-security locker service with 24/7 surveillance. Inaugurated by Shri Alexander George Muthoot and senior marketing leaders, the initiative also offered woollen blankets, resting areas, leak-proof jerrycans, and eco-friendly bags.

This effort reflected our commitment to public service, spiritual harmony, and community well-being.

Our integrated campaigns this year reinforced brand trust, deepened customer engagement, and showcased the impact of our offerings. From gold loans as enablers of progress to new product launches and regional outreach, we remained focused on empowering aspirations and driving inclusive, customer-centric growth.

'Swami AI Chatbot' at Sabarimala

In collaboration with the District Administrative Department, Pathanamthitta. We proudly supported the creation of the 'Swami AI Chatbot', designed to enhance the Sabarimala pilgrimage experience.

This real-time chatbot seamlessly connected with the District Administrative Department,

Sabarimala Devaswom Board, Crowd Management Team, Emergency Evacuation Team & Medical Support Team, ensuring comprehensive support for pilgrims. It provided essential details about temple information, assistance with any emergencies, responses to enquiries related to pilgrimage, and weather updates at Sabarimala. The Sabarimala pilgrims were able

to interact with the Chatbot in six languages: Malayalam, English, Hindi, Telugu, Tamil and Kannada.

We had the privilege of launching the Swami Chatbot in the Chief Minister's Chamber, inaugurated by the Hon'ble Chief Minister of Kerala, Pinarayi Vijayan.



TECHNOLOGY AND DIGITISATION

Strengthening operations through digital innovation

At Muthoot Finance, we prioritise technology and digital innovation to elevate customer experience, improve efficiency, and support long-term growth. Our strategy focuses on delivering seamless, accessible services tailored to new-generation and millennial customers.



We view technology as a key enabler, deploying scalable, secure, and future-ready systems aligned with our business goals. This chapter highlights initiatives that drive innovation, build resilience, and manage risk in a dynamic market.

By adopting emerging digital tools, we aim to deliver value, strengthen trust, and retain our competitive edge in India's fast-evolving financial sector.

Application landscape Strategic shift to Microservices and API-first architecture

To boost agility, scalability, and speed-to-market, we began transitioning from monolithic systems to a modular microservices architecture, enabling faster innovation and lower risk. Alongside, our API-first strategy ensures secure, standardised integration across systems and partners – advancing our vision of a connected, digitally resilient enterprise.

Enhancing security position through next-generation identity and access controls

Given the sensitivity of financial data, we prioritise strong security with an API-based layer, Multi-Factor Authentication (MFA), and Single Sign-On (SSO) for a secure,

seamless experience. Our ASVS Level 1-certified framework meets regulatory standards and integrates across our digital ecosystem, reinforcing data protection and operational integrity.

Coexistence and migration: Business continuity during transition

We prioritise business continuity through a phased migration strategy that runs modern and legacy systems in parallel, ensuring data sync, system stability, and uninterrupted services with minimal disruption.

Enabling agility with Cloud-ready hybrid architecture and DevSecOps

We follow agile development with DevSecOps, embedding security and quality to enable faster releases, better business alignment, and quick market response.

Proactive monitoring for operational resilience

We implemented real-time monitoring to improve observability, cut response times, boost service

availability, and ensure reliability—key stakeholder priorities.

Infusing intelligence into our foundation with AI/ML capabilities

We've invested in AI and ML for intelligent automation and real-time insights, enabling anomaly detection, fraud prediction, personalised services, and data-driven decisions—delivering smarter, faster, safer financial solutions.

Key technology adoption highlights

- **emConnectSpace:** Implemented an API management platform by Emsyne to unify services, streamline integration, boost efficiency, and cut development time.
- **eNACH integrations:** Integrated NACH into our loan workflow to enable faster disbursements, reduce manual tasks, improve repayment reliability, and support eNACH for paperless operations.
- **iMuthoot facelift:** Revamped the iMuthoot app with enhanced user journeys and simplified login, boosting accessibility and crossing 1 million users during the year.
- **iMuthoot transaction optimisation:** Advanced key transaction journeys in the iMuthoot app, boosting top-ups, repayments, and overall user engagement.
- **Empowerment using Loan@ Home:** Upgraded the Loan@Home agent app for on-site onboarding, with integrated CRM, document checks, and KFS approval to streamline loan origination.
- **Real-time lead auto-allocation:** Implemented real-time lead auto-allocation for Loan@Home agents, integrated with our call centre for centralised tracking, boosting productivity and conversions.
- **Face match feature:** Introduced Face Match with liveness detection to boost verification, prevent fraud, and ensure compliance in loan processes.
- **Do-It-Yourself (DIY) journey for Insta Personal Loan (PL):** Launched a fully digital Insta Personal Loan journey with real-time checks, instant approval, and quick disbursement, improving speed and convenience.
- **Voice BOT integration:** Implemented a Voice BOT allowing customers to request loan top-ups via simple voice commands, enhancing convenience and accessibility.
- **Virtual account e-lock:** Introduced a virtual account-linked repayment option with an 'e-lock' feature, offering customers secure, convenient control over loan repayments.
- **KFS implementation:** Replaced traditional terms with Key Fact Statements (KFS), offering clear, concise loan details to improve transparency and informed decisions.
- **Deployment of POS terminals:** Partnered with a leading bank to deploy POS terminals across branches, simplifying payments and strengthening digital infrastructure.
- **VPA enablement:** Introduced VPA-based loan disbursements for faster digital payouts, streamlining account linking and supporting paperless transactions.
- **Enhanced fund transfers at treasury:** Automated treasury fund transfers for timely, accurate allocation and improved cash flow management.
- **AML integrations:** Implemented real-time AML verification for instant screening, enhancing compliance and risk mitigation.
- **Audit scoring:** Implemented a risk-based scoring system using 13 parameters to classify loan applications by risk level, ensuring consistent credit assessment and prudent lending.

TECHNOLOGY AND DIGITISATION



Infrastructure landscape

Cloud implementation for CRM Platform

We migrated our CRM to the cloud, boosting efficiency, scalability, and responsiveness. The new system supports higher interaction volumes with improved uptime and reduced dependence on physical infrastructure, ensuring a seamless user experience.

Adoption of cloud infrastructure for analytics

We adopted cloud services as our central data warehouse, replacing siloed sources and manual reporting. This shift enabled automated, advanced reporting and predictive models for campaign targeting, collections, cross-selling, and foreclosure prediction, driving faster, data-led decisions across the business.

IT operations landscape

CKYC implementation

In line with RBI and CERSAI guidelines, we upload KYC records to the Central KYC Registry (CKYCR) within 10 days of account creation. CKYC-compliant data is submitted via SFTP or API, generating a 9-digit reference and 14-digit CKYC number upon validation. We also ensure timely updates to customer KYC data as needed.

Digital initiatives

In FY 2024-25, we advanced our digital strategy to offer seamless, secure, self-service experiences tailored to new-age and millennial customers, focusing on simpler transactions, better accessibility, and reduced friction.

Convenient credit disbursement and repayment options

To enable faster, flexible credit, we enhanced the Direct Credit Facility for

loan disbursements via NEFT, RTGS, IMPS, and UPI, eliminating cash handling and ensuring immediate access.

We introduced PoS terminals at select branches for debit card interest payments, waiving swiping charges to boost digital adoption.

Repayment options expanded across digital channels, including UPI, Google Pay, PhonePe, BBPS, and virtual accounts. UPI AutoPay and eMandates were also launched for automated EMI collections, improving convenience, flexibility, and reliability.

Strengthening customer engagement through messaging platforms

We upgraded our WhatsApp service, enabling customers to check loan offers, apply for loans, and download the iMuthoot app directly, making access easier and more convenient.

Simplified loan servicing and onboarding

We introduced self-service features for loan top-ups, boosting customer satisfaction and operational efficiency.

Our AI chatbot offers real-time support across platforms, while RPA-enabled ‘Penny Drop’ verification simplifies secure bank linking.

We also enabled Video and Digital KYC via our CRM for smooth, compliant onboarding.

Payment innovation and security enhancements

We eased repayments by sending BBPS links via SMS and WhatsApp and added Razorpay to the iMuthoot app for more digital payment options.

Automated UPI VPA mapping with verified mobile numbers improved accuracy and payment reliability.

Advancements in the iMuthoot mobile app

Since its November 2016 launch, the iMuthoot app has been central to our digital engagement, with 15.4 million downloads and 3.3 million users. It supports gold loan applications, renewals, repayments, and lead generation for personal, home, and property loans.

This year, we simplified registration, redesigned the homepage for better navigation and cross-selling, and integrated Google Maps for branch booking.

The app now offers Online Gold Loan services, enabling digital withdrawal and renewal, with over 51.2 million transactions recorded through the app and Empay.

Additional enhancements included:

- Online bank account linking for faster disbursements
- Scheduler-based utility bill payments using top-up eligibility
- Integrated UPI Intent Call for real-time status updates, reducing customer complaints
- One-click card payments with auto OTP and seamless checkout
- Gateway status restriction to block repeated transactions on pending/failed attempts, enhancing stability and reducing errors

15.4 Mn
App downloads

3.3 Mn
Registered users

51.2 Mn
Transactions

Process enhancements in onboarding and collections

To boost efficiency and customer experience, we deployed an automated document processing system in our CRM, using third-party tools to streamline onboarding verification. This reduced processing time, improved accuracy, and smoothed onboarding.

Aligned with RBI guidelines on NACH processing, we onboarded a vendor with API integration for faster automation and turnaround. We now share collection summaries with the Business team within two days, enhancing oversight and transparency.



New initiatives

- Optimised WhatsApp to let customers check offers, apply for loans, and download the iMuthoot app
- Enabled DIY loan top-ups without branch visits
- Launched an AI chatbot for transaction support
- Added RPA-based Penny Drop for secure bank linking
- Enabled Video and Digital KYC via CRM for smooth onboarding
- Introduced BBPS payment links via SMS and WhatsApp
- Integrated Razorpay in the iMuthoot app
- Used RPA for secure UPI VPA mapping via verified mobiles

ESG APPROACH

Purpose-led People-centred Progress-driven

At Muthoot Finance, ESG principles shape how we operate. We are committed to inclusion, compliance, and long-term value, building trust through transparency and responsibility.

Through 4,800+ branches, we promote financial inclusion by offering secure credit to over 2,00,000 individuals daily, many of them first-time borrowers. By fostering diversity, ensuring strong governance, and embedding ESG in our business, we aim to create sustainable value for all stakeholders and the nation.

ESG APPROACH

ESG approach to stakeholders

 Customers  Enabling access and empowerment Our customers are at the core of our business. With a network of over 4,800 branches, many in underserved regions, we offer secure, timely, and dignified access to credit. Serving over 2,00,000 individuals, daily, many new to formal finance, our gold loans provide a trusted solution for personal and professional needs. We also support debt consolidation to ease financial stress and enhance credit health. Values delivered - Enhanced financial inclusion - Timely credit access - Greater financial stability and independence	 Employees  Investing in people and potential Our employees are vital to our success. As one of India's largest employers, we are often the starting point for many careers. We promote diversity, fairness, and growth through structured training and inclusive practices, while fostering a supportive, high-performance culture. Values delivered - Professional development - Skill enhancement - Job creation and long-term employability	 Shareholders and Investors  Driving Sustainable Returns We remain committed to stable financial performance and long-term value creation. Guided by transparency, strong governance, and prudent decisions, we align growth with responsibility to ensure sustainable returns and effective risk management. Values delivered - Consistent financial returns - Transparent reporting and governance - ESG-aligned business strategy	 Communities  Building financial awareness and social impact We view communities as integral to our ecosystem. Our social initiatives focus on upliftment and empowerment, especially in rural and semi-urban areas. We conduct financial literacy programmes and support welfare efforts that enhance livelihoods and promote inclusive development. Values delivered - Increased financial literacy - Greater community engagement - Access to essential services and support	 Government and Regulators  Upholding compliance and public trust We remain fully compliant with SEBI Listing Regulations, RBI guidelines, and other applicable laws. We proactively engage with regulators to uphold strong governance and support broader economic goals. Our management works closely with the Board to ensure transparency and regulatory integrity. Values delivered - Policy adherence and proactive compliance - Support for economic development - Strong corporate citizenship

₹102.9 Mn
CSR Spends

9,49,000+
Beneficiaries

29,000+
Workforce

ENVIRONMENT

Acting responsibly Thinking sustainably

At Muthoot Finance, environmental responsibility is central to our ethos. We believe sustainable value must protect natural ecosystems. In FY 2024-25, we focused on responsible waste management, renewable energy use, community awareness, and biodiversity, reinforcing our commitment to a cleaner, greener future.



Cleanliness drives

Across key urban and rural areas, we rolled out focused cleanliness drives that not only encouraged civic responsibility but also visibly uplifted local environments. These efforts helped create cleaner, healthier spaces

while reinforcing the importance of hygiene and shared responsibility among communities.

- At Aksa Beach, Malad, Mumbai, our team collected 189 kilograms of garbage as part of a focused beach clean-up effort.

- Organised a Mega Cleanliness Drive under the "Swachhata Hi Seva Campaign 2024," which spanned our Corporate Office North in Alaknanda, New Delhi, and extended across zonal, regional, and branch offices. These efforts led to the collection of over 70 packets of waste.

Sustainable waste management

As part of our commitment to cleaner communities, we extended support to municipalities by providing resources that strengthened local waste collection systems. These efforts contributed to improved sanitation, healthier living conditions, and enhanced urban hygiene.

- Inaugurated a 10,000-litre underground water tank at GHPS

Mandaghatta, Shivamogga, Mangalore, ensuring reliable water access for the kitchen and hygiene needs of students. This initiative strengthens health and sanitation infrastructure at the grassroots level.

- Donated three E-Cart Garbage Loader Vans to the Municipal Corporation of Delhi (MCD) to enable effective waste management in narrow city lanes.



Renewable energy interventions

We advanced the integration of renewable energy solutions across community and institutional infrastructures, helping reduce carbon footprints, lower energy costs, and promote long-term environmental sustainability.

- On World Environment Day 2024, Muthoot Finance and Prathvi Swayam Sevakaru Trust planted fruit-bearing saplings at Valley Hill Layout, Mary Hill, Gurunagar, Mangalore, promoting land restoration and drought resilience.
- Donated two 5 KW off-grid solar panel trolleys to the 70th Armoured



Regiment of the Indian Army in Jodhpur, Rajasthan, providing reliable and sustainable electricity in remote areas, benefiting around 300 personnel.

- Commissioned solar power capacity at our Head Office in Kochi and are

working towards expanding solar installations across MFIN-owned office buildings.

- We operate three windmills of 1.25 MW each, totalling 3.75 MW, in Tirunelveli District, Tamil Nadu, contributing renewable power directly to the grid.



Ecological conservation

Our initiatives in biodiversity protection and sustainable agriculture underscore our commitment to ecological conservation. By raising environmental awareness and promoting responsible land use, we support healthier ecosystems, foster community stewardship, and contribute to long-term environmental resilience.

PEOPLE

People-led progress

At Muthoot Finance, our people strategy plays a vital role in driving sustainable growth and long-term value. This year, we focused on strengthening our workforce through targeted hiring, leadership development, digital tools, and employee engagement. Our efforts aimed to improve the employee experience, boost performance, and prepare our people for the future.



Talent acquisition and internship programmes

We continued strengthening our workforce by hiring across roles and strengthening leadership capacity, ensuring optimal staffing and operational efficiency. Our internship initiative, Pathshala—run in alignment with the Ministry of Skill Development and Entrepreneurship, remains a foundation of our youth empowerment efforts. Through hands-on, industry-relevant training, it improves employability and fosters sustainable livelihoods. Many interns have successfully transitioned into full-time roles, highlighting the programme’s long-term social and economic impact.



Recruitment initiatives

We conducted mega and walk-in recruitment drives across regions, onboarding interns, actively engaging, and absorbing them into full-time roles. We also hired from top institutions like IIM Kozhikode and IIM Rohtak and partnered with leading B-schools, reinforcing our commitment to skill development and inclusive workforce building.



Technology-enabled hiring and automation

To strengthen inclusive and transparent hiring, we implemented a fully digital Applicant Tracking System with AI-led CV parsing, MIS dashboards, and automated job postings. We also onboarded a new background-check provider and are finalising another to expand our capabilities. These enhancements have improved recruitment efficiency, ensured secure hiring, and reinforced the credibility of our workforce initiatives.

PEOPLE



Career progression and retention

In FY 2024-25, we strengthened employee engagement through promotions, timely appraisals with

grade-wise hikes, and our highest-ever quarterly performance incentives. The Muthoot Achievers Plan (MAP) recognised top performers and contributed to reducing attrition.

A dedicated retention team further supported this effort, bringing attrition down, boosting workforce stability and long-term commitment.

Internal mobility and talent optimisation

We strengthened our Internal Job Posting (IJP) platform to support transparent career growth and internal mobility. We enhanced our Promotion Policy and evaluation metrics to ensure fairness. Standardised CTC structures, bulk payroll activation, and vacancy ageing trackers improved workforce planning and operational efficiency, encouraging a more structured and equitable workplace.

Project Pragati – A long-term HR transformation initiative aligned with our people practices with global standards, enhancing performance management, policy design, and workforce planning to build a more equitable and future-ready workplace. Key developments during the year included:



- Organisational redesign and competency mapping
- Enhanced role clarity and performance management
- Pilot rollouts in Delhi, Chandigarh, and Siliguri
- Ongoing work on revising compensation structures and aligning HR policies



Learning, development and succession planning

We launched the Managers Development Programme (MDP) to build leadership capabilities and strategic thinking across levels. Through structured upskilling, digital learning, and cross-functional assignments, we strengthened workforce readiness. Our succession planning framework ensures continuity by preparing internal talent for key roles, reflecting our commitment to long-term capacity building and inclusive growth.

Employee engagement and wellbeing

We marked key occasions with celebrations, medical camps, and sports meets to foster team spirit and engagement. A Mediclaim policy for employees' parents is also being introduced, furthering our commitment to employee wellbeing.



Recognition and accolades

- Received **Great Place to Work™** certification for the fourth consecutive year
- Recognised with **FICCI Women Empowerment Awards** in Career Development, Skill Development and Mentorship categories



MUTHOOT SOCIAL RESPONSIBILITY

Strengthening communities with a legacy of care

At Muthoot Finance, our CSR strategy is rooted in the conviction that true progress stems from empowering individuals and uplifting entire communities. In FY 2024-25, we advanced this belief through a series of targeted, high-impact initiatives aimed at addressing critical social challenges, fostering inclusive development, and supporting sustainable livelihoods across India. Guided by the compassionate legacy of our founding leadership, each programme reflected our enduring commitment to community resilience and long-term transformation.



₹1,029 Mn
Investment in CSR Programmes

3.6 Mn
Lives Impacted (CSR Beneficiaries)

From strengthening healthcare access and supporting education to enabling economic independence, our initiatives have helped unlock opportunities and restore dignity for thousands across urban, rural, and tribal regions. With a total CSR spend of ₹1,029 million, our efforts reached communities not

only across India but also in Sri Lanka, reaffirming our purpose of driving meaningful, lasting impact across geographies. As we look to the future, we remain deeply committed to expanding this reach, propelled by purpose, compassion, and a vision of a more equitable and sustainable world.

Housing and Livelihood Support



Muthoot Aashiyana

As part of our continued efforts to uplift underserved communities through safe and secure housing, we partnered with Mar Elia Cathedral in Kottayam to support the construction of six homes, which were blessed by His Holiness Baselios Marthoma Mathews III. We also marked a key milestone with the handover of our 251st home at Meenangal Government Tribal High School in Thiruvananthapuram, in collaboration with the Rotary Club of Trivandrum Phoenix. Furthering our commitment, we laid the foundation for six new homes in Sivaramamangalam, Tamil Nadu, to rehabilitate families impacted by recent floods. These initiatives extend beyond providing shelter; they help restore dignity,



strengthen livelihoods, and foster a sense of belonging among marginalised communities. Our sustained focus on housing and inclusive development was honoured with a Gold award at

the Tusker CSR Leadership Awards in August 2024, a testament to the meaningful and enduring social impact of our interventions.



Muthoot Vivahasammanam

Through Vivahasammanam, we extended compassionate financial support to widowed mothers in Telangana, helping them solemnise their daughters' weddings with dignity and hope. This initiative is rooted in our belief that no mother should feel alone or helpless during one of life's most significant milestones. By easing financial burdens and enabling a joyful transition into a new phase of life for these young women, the programme helped restore confidence and honour to families navigating difficult circumstances. Beyond monetary aid, Vivahasammanam reaffirmed our commitment to inclusion and social equity, ensuring every woman, regardless of her background, is given the respect and opportunities she deserves.

MUTHOOT SOCIAL RESPONSIBILITY

Livelihood

In our continued endeavour to promote inclusive and dignified livelihoods, we supported vulnerable communities in JJ Colony, New Delhi, by distributing vegetable carts to widows, persons with disabilities, and other underprivileged individuals. This initiative enabled recipients to begin or expand their small businesses, offering them a pathway to financial independence and self-worth. In a further step towards empowerment, we also donated battery-operated tricycles to differently abled beneficiaries in Delhi. These mobility aids not only enhanced physical access and freedom of movement but also opened up new avenues for daily engagement, social inclusion, and income generation. Together, these efforts reaffirm our commitment to building an ecosystem of opportunity and respect for those at the margins of society.



Education and Youth Empowerment



Scholarships and awards

Through the Muthoot M. George Excellence Awards 2024-25, we reaffirmed our deep-rooted commitment to educational empowerment by awarding scholarships to over 1,400 deserving students across India. This initiative, with scholarships totalling ₹4.3 million, supported bright young minds in continuing their academic journey, many of whom are first-generation learners from underserved backgrounds. Strengthening this vision, we pledged ₹10 million to honour meritorious students in Classes 8 and 9 across all 788 districts, encouraging

academic excellence at the grassroots level. Celebratory ceremonies held in Kochi, Mumbai, and Karnataka brought together students, families, and community leaders, creating moments of inspiration and pride. Our support also extended to higher education, with ₹4.8 million in scholarships granted to students pursuing professional degrees in medicine, engineering, and nursing—helping unlock opportunities for careers that not only uplift individuals but also contribute meaningfully to society. Through these sustained efforts, we aim to nurture a generation of empowered youth equipped to shape a brighter, more inclusive future.

₹4.3 Mn
Worth scholarships awarded

1,400+
Students benefitted

₹4.8 Mn
Financial assistance provided to 30 students pursuing MBBS, engineering, and nursing degrees

MUTHOOT SOCIAL RESPONSIBILITY

Smart learning infrastructure

As part of our commitment to bridging the digital divide and promoting equitable education, we launched Muthoot Smart Classrooms in schools located in Unnao, Uttar Pradesh, and Malad, Maharashtra. These classrooms, equipped with LED TVs, computers, ergonomic desks, and digital learning tools, are transforming conventional education into dynamic, tech-enabled experiences, making learning more engaging, accessible, and effective for students from underserved communities. Extending our impact beyond individual initiatives, we partnered with Round Table India to enhance the infrastructure of St. Louis L.P. School in Kochi, fostering a more inspiring and supportive environment for learning. In Rewari, Haryana, we focused on early childhood education



by upgrading an Aanganwadi Centre with smart infrastructure and child-friendly amenities, creating a nurturing space where young children can thrive. These interventions not only address vital infrastructure gaps but

also lay the groundwork for a digitally empowered future. By ensuring equal access to quality learning resources, we are helping shape a future where every child, irrespective of location or background, has the opportunity to learn, grow, and succeed.

School support and kit distribution

As part of our commitment to fostering inclusive education, we extended meaningful support to children from marginalised communities, enhancing both their access to learning and their sense of dignity. In Delhi, we distributed school bags to young learners from slum areas, an initiative that not only provided essential learning tools but also strengthened their sense of inclusion within the classroom. In Haridwar, Uttarakhand, we supported tribal students by providing educational kits, helping to bridge critical resource gaps that often disrupt academic continuity in remote regions. These efforts are grounded in our belief that education is not just a right but a powerful catalyst for lasting social transformation, unlocking opportunities, building confidence, and paving the way for a more equitable future.



Youth innovation

As part of our commitment to advancing financial inclusion through innovation, we launched the Muthoot Finclusion Challenge 2025—a national platform designed to spark entrepreneurial thinking and socially impactful financial solutions among India's brightest young minds. The challenge resonated deeply with students across the country, attracting over 5,700 participating teams, each eager to contribute to the cause of inclusive growth. Finalists from prestigious institutions such as MDI Gurgaon, IIM Lucknow, and BITS Pilani emerged with pioneering ideas that reflected both ingenuity and a deep understanding of ground-level challenges in underserved communities.

More than just a competition, the Finclusion Challenge became a movement—amplifying youth voices, encouraging purpose-driven innovation, and reaffirming our belief that real change begins with bold, inclusive thinking. Through this initiative, we continue to nurture a future where access to financial services is a right, not a privilege.

5,700
Teams participated

₹9,00,000
Awarded as prize money



MUTHOOT SOCIAL RESPONSIBILITY

Healthcare Interventions



Muthoot Snehasraya

Muthoot Snehasraya, our flagship healthcare initiative, continued to make a tangible difference in the lives of underserved communities by delivering accessible, quality healthcare to those who need it most. Designed to bridge critical healthcare gaps, the programme has become a lifeline for thousands, offering free consultations, diagnostics, and medicines through a network of mobile clinics and community outreach. Its positive social impact was nationally acknowledged, with a Silver at the 8th CSR Health Impact Awards 2024 and a Bronze at the 11th National CSR Times Awards. These recognitions reaffirm the programme's growing role in building healthier communities and underscore our belief that good health is a foundational right for all, not a privilege for a few. Through Snehasraya, we are not only providing care, we are restoring dignity, hope, and resilience to families across the country.

Medical infrastructure support

In line with our commitment to making quality healthcare accessible for all, we undertook several impactful initiatives to strengthen community health infrastructure and services. The establishment of a dedicated Diabetic Centre at Indira Gandhi Co-operative Hospital in Kochi is helping address a growing public health challenge, providing specialised treatment and continuous care for vulnerable patients. Through Project Kanivu, we enhanced emergency response capabilities by donating an ambulance to the Rotary Club of Trivandrum Phoenix, ensuring timely medical assistance in critical situations. We also supported inclusive mobility by partnering with Arike Palliative Care to provide a specially designed vehicle to IMA Kochi, enabling better access to care for persons with disabilities. Additionally, our assistance to Paret Mar Ivanios Hospital in Kottayam is aiding dialysis, orthopaedic, and palliative care services, offering comfort and support to those battling chronic illness. Collectively, these efforts reflect our holistic approach to community well-being, strengthening both the infrastructure and the human touch behind quality healthcare.

Blood donation campaigns

As part of our ongoing commitment to community health and emergency care, the Give Blood, Save Life initiative was organised in collaboration with AIIMS, New Delhi—one of the country's leading medical institutions. This impactful blood donation drive drew active participation from employees across departments, reflecting a strong culture of volunteerism and collective responsibility at Muthoot Finance. The units of blood collected through this effort are now helping patients battling life-threatening conditions such as thalassemia, cancer, anaemia, and accident-related trauma. Beyond the immediate medical support, the initiative represents our broader vision of saving lives through proactive engagement and public health partnerships. It is a reminder that even a single unit of blood can be a lifeline, and through such efforts, we continue to build a more compassionate and resilient society.

Inclusion and Accessibility



Hearing support for children

Through the Muthoot Soundscape Project, we took a vital step towards building a more inclusive society by supporting children with hearing impairments. By providing advanced hearing aids to 141 children, the initiative empowered them with clearer access to speech, learning, and social interaction, fundamentals that many take for granted. For these young individuals, the ability to hear opens up a world of opportunity: classrooms become more accessible, friendships more fulfilling, and futures more promising. This effort is not just about assistive devices, it's about dignity,



equal opportunity, and a belief that every child deserves the chance to thrive. Soundscape exemplifies our commitment to inclusive development

and ensuring that no child is left behind in the journey toward education and self-reliance.



Support for the elderly and the differently abled

As part of our commitment to building an inclusive and compassionate society, we donated a Maruti EECO van to the Schumacher Society in Delhi, ensuring safe, dependable transportation for underprivileged school children and elderly citizens. This simple yet vital support helps bridge the gap between communities and access to education, healthcare, and daily essentials. Additionally, by distributing battery-operated tricycles and mobility aids to differently abled individuals, we enabled greater freedom of movement, independence, and dignity in their everyday lives. These interventions are a testament to our belief that true development includes empowering every individual, regardless of age or ability, to participate fully in society.

MUTHOOT SOCIAL RESPONSIBILITY

Relief and Welfare

Clothing and blanket distribution

In keeping with our mission to support vulnerable communities with empathy and care, we distributed essential items, clothing, shoes, and blankets to four NGOs, reaching over 3,000 individuals in need. This effort provided comfort, dignity, and relief to those facing harsh weather conditions. In collaboration with Deepti Ashram, we extended further support by donating woollen sweaters to homeless children in Najafgarh, helping them stay warm during the winter months. Additionally, as part of the Vesak celebrations, we served hot meals to 1,500 underprivileged individuals, reinforcing our belief that acts of compassion, no



matter how simple, can bring warmth, hope, and a sense of belonging to those often overlooked. These initiatives

collectively reflect our commitment to nurturing communities with dignity and shared humanity.



Sports and Youth Empowerment

Demonstrating our support for nurturing grassroots sporting talent, we supported cyclist Sreenath Lakshmikanth in representing Tamil Nadu at the National Games 2024. His commendable performance, securing the runner-up position at the Tamil Nadu State Championship, reflects the transformative impact of timely encouragement and support. By enabling young athletes like Sreenath to pursue their dreams, we aim to foster a culture of perseverance, discipline, and excellence. This initiative underscores our belief that investing in emerging talent not only empowers individuals but also contributes to building a more inclusive and aspirational sporting ecosystem in India.



Providing safe drinking water through jeev jal centres

As part of our healthcare-focused CSR initiatives, Muthoot Finance installed RO-based purified drinking water facilities in four schools in Sri Sathya Sai District, Andhra Pradesh. These Jeev Jal Centres have been set up at Dr B.R. Ambedkar Gurukulam Boys' School, Hindupur; Dr B.R. Ambedkar Gurukulam Girls' School, R. Ramapuram, Nallamada; MJPAABCWR School for Boys, Gundumala; and Dr B.R. Ambedkar Gurukulam Boys' School, Maluguru.

Together, these facilities now provide safe, purified drinking water to over 2,500 underprivileged students. The initiative aims to improve student



health, reduce the risk of waterborne diseases, and encourage better hygiene practices within school communities.

The facilities were inaugurated by Shri S.M.N. Swamy, Regional Director, Reserve Bank of India (Retd.), along



with school officials and representatives from Muthoot Finance. This intervention reflects our broader commitment to supporting public health, particularly among children, through access to safe and reliable water infrastructure.



Environmental Responsibility

Sustainable waste management

In line with our commitment to sustainability and community well-being, Muthoot Finance installed a PET bottle shredding machine at Periyar Bus Stand, Madurai District, on 28 March 2025. Implemented in partnership with Madurai Municipal Corporation, Yaalini Foundation, and W2W Enterprises, this initiative supports cleaner public spaces and responsible plastic waste disposal.

Serving over 10,000 daily commuters, the high-speed shredding unit can process up to 25 PET bottles per minute, offering an effective solution to managing plastic waste in a high-traffic urban area. By integrating technology into public infrastructure, we aim to reduce plastic pollution and promote environmental awareness among citizens.



This project is part of our broader CSR strategy to drive sustainable development through targeted, high-impact interventions. It reflects

our continued efforts to support circular economy practices and reinforce our role in fostering cleaner, healthier communities.



MUTHOOT SOCIAL RESPONSIBILITY

Supporting wildlife conservation through water access

As part of our commitment to environmental sustainability, Muthoot Finance provided a heavy-duty water tanker with a tractor to the Forest Department in Tamil Nadu. This initiative addresses acute water scarcity in key wildlife zones across five districts, particularly during the summer months.

The water tanker will support the replenishment of forest ponds, ensuring reliable water sources for wildlife and helping reduce the risk of man-animal conflict. In addition, the vehicle will be used for urban forestry activities, including tree planting and irrigation, contributing to greener urban spaces.

By improving water access, this intervention supports the health of forest ecosystems, aids biodiversity conservation, and promotes ecological balance. It reflects our broader CSR focus on protecting natural habitats and supporting long-term environmental resilience.



Promoting sustainable energy for cultural preservation

As part of our CSR focus on sustainability, Muthoot Finance supported the installation of a solar power plant at DakshinaChitra Museum in Chennai, Tamil Nadu. This initiative enables the museum to meet 50–60% of its energy needs through clean, renewable power.

With over 3 Lakhs visitors annually, DakshinaChitra plays a vital role in preserving South Indian heritage. By supporting solar energy, we aim to reduce the museum's environmental footprint while contributing to the long-term preservation of cultural spaces.



The solar power plant was inaugurated on 3 January 2025 by renowned actor and director Ms Revathy, in the presence of museum authorities and Muthoot Finance representatives.

This project aligns with our broader commitment to promoting environmental responsibility and supporting community institutions through sustainable infrastructure.

GOVERNANCE

Governance that guides growth

Board of Directors



George Jacob Muthoot
Chairman & Whole-time Director

Mr. George Jacob Muthoot holds a degree in Civil Engineering from Manipal University and brings over 45 years of experience in the financial services sector. Under his leadership, our Company has

expanded its presence both across India furthering the Group's mission of financial inclusion.

Alongside his business responsibilities, he contributes to various professional, charitable, and social organisations in Kerala. He has served on bodies such as the Kerala Builders Forum, CREDAI Trivandrum, Trivandrum Agenda Task Force, and Trivandrum Management Association.

Mr. George Jacob Muthoot also holds governance roles in the Charitable and Educational Society of the Trivandrum Orthodox Diocese and the Finance Committee of Mar Dioscorus College of Pharmacy.

He is the patron of YMCA Trivandrum and a past President of the Rotary Club of Trivandrum South, where he has led several community initiatives. He also serves on the Advisory Committee of the Swasthi Foundation, a non-profit focused on healthcare, social justice, and environmental protection.

In recognition of his contributions to business and community development, Mr George Jacob Muthoot has received the Business Excellence Award from the Trivandrum Chamber of Commerce (2012) and the Business Leadership Award from JCI India Zone (2020).



George Alexander Muthoot
Managing Director

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.

Mr. George Alexander Muthoot holds key industry positions, including:

- President, Association of Gold Loan Companies in India (AGLOC)
- National Committee Member, CII – Entrepreneurship and NBFCs
- Vice Chairman, Kerala NBFC Association
- Core Committee Member, The Indus Entrepreneurs (TiE), Kochi Chapter

He is also actively associated with Kerala Management Association, Rotary International, the Yacht Club, and the FICCI Kerala State Council.

His leadership and contributions have been recognised through several awards, including:

- ICAI CA Business Leader Achiever Award (2013)
- Dhanam Businessman of the Year (2012)
- Times of India Business Excellence Award for Customised Financial Services (2009)
- Mahatma Gandhi Excellence Award (2022–23)
- Hurun Industry Achievement Award – Financial Services (2022)

He is frequently invited to speak at leading academic institutions, including IIM Kozhikode, ISB Hyderabad, and Columbia University, New York.

GOVERNANCE



George Thomas Muthoot
Whole-time Director

Mr. George Thomas Muthoot has over 40 years of experience in the financial services sector. He has held key leadership roles within the gold loan industry and brings deep expertise in market dynamics, risk management, regulatory compliance, and operational efficiency.

His insights have played a vital role in shaping our Company's strategic direction and governance.

He maintains a strong focus on legal and ethical compliance, ensuring that our Company operates within all applicable regulatory frameworks.

Mr George Thomas Muthoot was honoured with the Sustainable Leadership Award by the CSR Congress in 2014, recognising his commitment to responsible leadership and long-term value creation.



Alexander George
Whole-time Director

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.



George Muthoot George
Whole-time Director

Mr. George M George holds a Master's degree from ESSEC-Cornell University, Paris, and a graduate degree in Hospitality Management from the prestigious Welcomgroup Graduate School of Hotel Administration, Manipal. He has been recognised with the Distinguished Alumni Award (2015) by his Alma mater and the ITC Chairman's Award for his contribution to sustainable tourism.

He brings extensive experience from working with leading hospitality brands in India and abroad. He is the

founder of the unique brand called 'Xandari', engaged in sustainable tourism activities in India and Costa Rica, in Central America. He serves as Managing Director of Xandari Resorts Private Limited and Xandari Pearl Beach Resorts Private Limited, both part of the Muthoot M George Group, reflecting his leadership in the hospitality sector.

In addition to these roles, Mr. George M George oversees our Company's Corporate Social Responsibility initiatives and Corporate Communications function.



George Muthoot Jacob
Whole-time Director

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 and Sunflame Enterprises Pvt. Ltd. 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.



George Alexander
Whole-time Director

Mr. George Alexander holds an MBA from the Kenan-Flagler Business School, University of North Carolina, USA, and a Bachelor's degree in Mechanical Engineering from T.K.M. College of Engineering, University of Kerala.

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.

Before joining the Group, he worked with ING and Kotak Mahindra Bank in India. Representing the fourth generation of the Muthoot family, Mr George Alexander plays an active role in driving strategic growth across the Group's business verticals.

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.

In 2024, he delivered the keynote address at the MBA graduation ceremony at UNC's Kenan-Flagler Business School, where he also serves on the Board of Advisors. Additionally, he is on the Board of XIME Business School, Bangalore.

GOVERNANCE

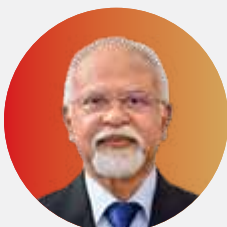
Independent Directors



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.



C A Mohan
Independent Director

Mr. CA 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.

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.

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.,

Mr. CA 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 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.

In 2006, he joined Syndicate Bank as Executive Director and was later appointed Chairman and Managing Director in 2008, a role he held until his retirement in 2009.

Mr. George Joseph has since served on the boards of several companies, bringing with him deep expertise in banking, governance, and financial services. Key appointments include:

- Independent Director, Muthoot Finance Ltd (2010–2019; reappointed from 1 June 2025)

- Chairman and Lead Independent Director, CreditAccess Grameen Ltd (since 2021)

- Independent Director, Popular Vehicles and Services Ltd and Prabal Motors Pvt Ltd (since 2025)

- Former Director roles at Wonderla Holidays Ltd (2011–2023), Madura Micro Finance Ltd (2020–2023), and ESAF Small Finance Bank (2017–2020)

His extensive experience continues to support and strengthen the institutions with which he is associated.



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.



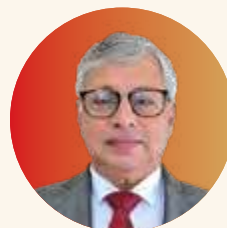
Jose Mathew
Independent Director

Mr. Jose Mathew is a qualified Chartered Accountant with broad experience in both public and private sector enterprises. He previously served as Managing Director of Kerala State Drugs & Pharmaceuticals Limited and as Secretary and General Manager – Finance at Kerala State Industrial Enterprises, both entities under the Government of Kerala.

He has played an active role in promoting tourism in Kerala, having

served on the Kerala Tourism Advisory Committee and the Management Committee of the Kerala Travel Mart Society.

Mr. Jose Mathew is currently the Managing Director of Green Shore Holidays & Resorts Private Limited (Rainbow Cruises), Alleppey. In recognition of his efforts in sustainable tourism, he received the CNBC-AWAAZ Award for Sustainability in Responsible Tourism in 2013.



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 at national, regional, and

global levels 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.

He currently serves as a Non-executive Director on the Boards of four companies. He is also a Certified Leadership Coach and supports senior executives across industries through structured coaching engagements.

GOVERNANCE



Usha Sunny
Independent Director

Ms. Usha Sunny is a qualified Cost Accountant and holds a Master's degree in Commerce from the University of Kerala. She has over 32 years of experience in the banking sector, both in India and internationally, having held senior roles in corporate and investment banking with Standard Chartered Bank, Mashreq Bank PSC, and Indian Overseas Bank.

Earlier in her career, she led the Cost Accounting Division at Kerala State Drugs & Pharmaceuticals Limited, a Government of Kerala enterprise. She currently serves as Director at Securaplus Safety Private Limited, a company engaged in the import and wholesale distribution of personal protective equipment.



V.A. George
Independent Director

V.A. George, Executive Chairman of Thejo Engineering Limited, is a Mechanical Engineer with a Post Graduate Diploma in Management. He holds Board Director Diplomas from IMD, Switzerland, and Harvard Business School, USA, alongside corporate governance and global management certificates from INSEAD, Paris. A fellow of the All India Management Association and Institute of Directors, he has over four

decades of corporate experience, with 25+ years 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 as a founding Director by IMD, Global Board Centre, Switzerland.

Executive Directors



Eapen Alexander
Executive Director

Mr. Eapen Alexander holds an MBA from the Fuqua School of Business, Duke University (USA), an MSc in International Political Economy from the London School of Economics (UK), and a BA (Hons) in Economics from St. Xavier's College, Mumbai.

He leads our Company's IT, Analytics, and Digital Initiatives. He serves on the Boards of Muthoot Homefin (India) Limited and Muthoot Money Limited, both wholly owned subsidiaries of

Muthoot Finance Limited. He is also a Director on the Board of CRIF High Mark Credit Information Services Pvt. Ltd., an RBI-licensed credit bureau.

In addition, Mr Eapen Alexander is a member of the India and Middle East Advisory Board of the Fuqua School of Business, Duke University. Prior to joining the Group, he worked with ICRA Limited, a leading credit rating agency in India.



K.R. Bijimon
Executive Director & COO

Mr K.R. Bijimon holds a BSc in Science and an LLB from Mahatma Gandhi University, Kerala, and an MBA from Cochin University. He is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Certified Management Accountants

of Sri Lanka, and an Associate of the Indian Institute of Banking and Finance, Mumbai.

He joined the Muthoot Group in 1996 and brings over 29 years of experience in the financial services sector.

Our governance framework

Effective corporate governance underpins our ability to build trust and create long-term value for shareholders. Our Board of Directors, comprising experienced professionals from diverse fields, provides strategic direction and ensures our operations remain ethical, transparent, and compliant.

The Board actively monitors adherence to applicable laws and regulations, supported by robust internal audit and control systems. We regularly review and update our governance policies in line with evolving regulatory requirements and industry standards.

We maintain a whistleblower mechanism to encourage accountability and transparency across the organisation. Our Company is subject to oversight by multiple regulators, including the Reserve Bank of India and SEBI, and engages regularly with investors and stakeholders to ensure continuous alignment with governance best practices.

Key committees

We have established key committees to strengthen our governance structure.

Audit Committee

Ensures the accuracy and integrity of financial reporting and disclosures.

Nomination and Remuneration Committee

Oversees the appointment and remuneration of directors and senior management, ensuring alignment with shareholder interests.

Corporate Social Responsibility (CSR) Committee

Responsible for directing CSR efforts towards sustainable community development.

Risk Management Committee

Oversees our Company's risk framework, ensuring effective identification, assessment, and mitigation of key risks aligned with business and regulatory priorities.

Stakeholders Relationship Committee

Monitors stakeholder interests and ensures the timely resolution of investor grievances while promoting transparent engagement.

ESG Committee

Guides our Company's ESG strategy, oversees sustainability initiatives, and ensures alignment with regulatory and stakeholder expectations.

IT Strategy Committee

Provides oversight on digital strategy, ensuring IT systems are secure, scalable, and aligned with business goals.

Compliance and ethics

We uphold strong compliance protocols and consistently maintain high standards of ethical conduct across the

organisation. Our governance policies are designed to prevent conflicts of interest and ensure that all employees act with integrity and in the best interests of stakeholders.

To promote a culture of ethics and accountability, we conduct regular training and awareness programmes on compliance, regulatory updates, and ethical responsibilities. These initiatives strengthen employee understanding and adherence to our code of conduct.

We have a well-defined Whistleblower Policy in place, which encourages employees and stakeholders to report concerns regarding unethical behaviour, suspected fraud, or violations of policies, without fear of retaliation. All reports are handled with confidentiality

and reviewed through a structured process to ensure timely resolution and necessary action.

Through these efforts, we reinforce a transparent, responsible, and stakeholder-focused governance framework.

Philanthropy and social responsibility

The Muthoot M George Foundation, affiliated with our Company, leads a range of philanthropic initiatives focused on education, healthcare, and environmental sustainability. This strong commitment to social responsibility is a core part of our governance philosophy and reflects our ongoing dedication to making a positive difference in the communities we serve.

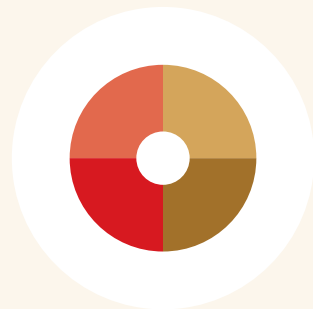
Consistent value creation for shareholders

As India’s largest gold financing company by loan portfolio, we remain committed to delivering steady growth, consistent returns, and strong financial performance. Our diversified portfolio, high credit ratings, and operational resilience provide a firm foundation for long-term value creation. We adopt a disciplined and transparent approach, supported by prudent capital allocation and sound governance. This helps us protect shareholder interests, build lasting trust, and strengthen our relationship with investors through sustainable performance.



Expansion and Diversification

- 4,855 branches across India, strengthening national reach and customer accessibility
- Consistent Financial Growth
- Highest Ever Consolidated Loan AUM: ₹1.22 trillion with 37% YoY increase in FY 2024-25
- Demonstrates sustained operational strength and growing customer demand



Profitability

- Highest ever Consolidated Profit after Tax: ₹53.52 billion with 20% YoY increase in FY 2024-25
- Highlights strong financial fundamentals and continued ability to generate strong shareholder returns

Dividend Payouts

- 260% Dividend, the highest in our Company’s history
- ₹26 per equity share, reflecting our commitment to rewarding shareholders while maintaining financial stability
- Regular dividend payment every year since Public Listing in 2011

Compliance

We operate within a robust compliance framework that ensures adherence to all applicable laws, regulations, and supervisory guidelines, including those issued by the Reserve Bank of India (RBI) and other regulatory bodies. Our internal audit and control systems are strong, well-structured, and regularly updated to reflect emerging risks and regulatory expectations. These systems

facilitate early detection and mitigation of risks, while ensuring consistent monitoring across all operations.

Multiple regulators oversee our business, reflecting the scale and complexity of our operations. We engage in regular interactions with these regulatory authorities to ensure timely compliance, foster mutual understanding, and maintain transparent operations.

We also maintain regular communication with our investors and stakeholders through structured engagements. These include meetings, disclosures, and reports that reflect our commitment to sound governance, ethical conduct, and responsible decision-making. By upholding high standards of corporate governance, we continue to build trust and create sustainable value for all stakeholders.

AWARDS AND ACCOLADES

Accolades that reflect our enduring value

We are proud to have received several awards and recognitions during the year, spanning brand trust, financial services, marketing, cybersecurity, and social impact. These accolades reflect our commitment to core values and our continued focus on trust, transparency, customer-centricity, and nation-building. Each honour reaffirms our purpose and the positive difference we strive to create across stakeholders and society.

Marketing excellence

Our integrated marketing campaigns received significant industry recognition



'Sunheri Soch – Season 3' won six awards at the **Exchange4Media Golden Mikes Awards 2025** across categories such as Best Use of Influencer or Celebrity, Best Branded Content, and Best Radio Integration. These honours underscore our ability to deliver compelling storytelling that resonates with audiences.



The 'Bharosa India Ka' campaign received two awards at the **Exchange4Media Prime Time Awards 2024** for Best Use of Influencers/Celebrities on TV and Best Integrated TV Campaign.



At the Pitch **BFSI Marketing Campaign Awards 2024**, 'Bharosa India Ka' also secured two Golds for Most Effective 360-Degree Marketing Campaign and Most Effective ROI-Driven Campaign.

Strategic collaborations



We partnered with Google Pay to offer Muthoot Finance Gold Loans to its extensive user base. Announced at Google for India 2024, this collaboration, led by Shri Alexander George Muthoot, JMD, extends our trusted services to a wider digital audience.

Women empowerment



Our commitment to gender equity was acknowledged with the **FICCI Women Empowerment Award 2024**, recognising our work in promoting women's skill development and leadership.

CSR excellence



Muthoot Aashiyana won Gold for CSR Excellence at the **Tusker Leadership Awards**, Calicut, on August 24, 2024. Honoured by the Indo-Continental Trade & Entrepreneurship Promotion Council, the award recognises the initiative's lasting social impact.

Brand trust and workplace culture



For the ninth consecutive year, we were recognised as **India's No. 1 Most Trusted Financial Services Brand** by **TRA's Brand Trust Report 2024**.



We earned the prestigious **Great Place to Work® Certification** for the fourth time, reflecting our strong culture of inclusion, transparency, and employee empowerment.

Institutional growth



We expanded our corporate presence in North India with the inauguration of M.G. George Muthoot Tower 3 in New Delhi. The modern, employee-centric facility was inaugurated by Shri George Jacob Muthoot, Shri George Alexander Muthoot, and members of the Muthoot family.

Report of the Board of Directors

Dear Shareholders,

Your Board of Directors is pleased to share with you the 28th Annual Report of Muthoot Finance Limited ("Company") enumerating the business performance along with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2025.

1. Financial Summary

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

₹ in Millions

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Income	1,71,559.53	1,26,940.44	2,03,244.86	1,51,627.42
Total Expenses	1,00,853.53	72,452.61	1,30,584.80	91,662.38
Profit Before Tax	70,706.00	54,487.83	72,660.06	59,965.04
Tax expense	18,698.48	13,991.18	19,136.45	15,289.10
Profit for the year	52,007.52	40,496.65	53,523.61	44,675.94
Equity	2,84,375.24	2,42,902.89	2,93,666.27	2,51,072.07
Total Liabilities	9,28,113.24	607,381.32	10,34,929.64	7,13,627.33
Total Assets	12,12,488.48	8,50,284.21	13,28,595.91	9,64,699.40

2. Dividend

Your Directors, considering the good performance and strong growth seen in the Financial Year 2024-25 had declared an interim dividend of ₹ 26 per equity share in its board meeting held on April 21, 2025 (260% of face value). The dividend payout amounted to ₹ 10438.06 million representing 20.07% of profit after tax for the year. The Board has decided to plow back the remaining profit after tax for business activities.

The Dividend distribution policy containing the requirements mentioned in Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") is available on the website of the Company 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

Your Board of Directors has transferred an amount of ₹ 10,401.50 million to the statutory reserve maintained under Section 45 IC of the Reserve Bank of India Act, 1934. Post transfer of profits to reserves, your Board proposes to retain ₹ 1,60,676.26 million in the Retained Earnings.

4. Company's Performance

In a testament to the robust strategic initiatives and unwavering market confidence, your Company has achieved a significant milestone in its core business operations. Demonstrating sustained growth and expanding reach, your Company has successfully attained its highest-ever gold loan advance to new customers, amounting to ₹ 2,18,880.00 million, reinforcing its position as a trusted partner in the gold loan industry.

Complementing our core gold loan business, our non-gold loan business offerings continued to gain traction with our micro finance loan, personal loan, loan against property, business loans, corporate loans paving a pivotal role in diversifying our consolidated loan portfolio.

Your Company achieved a net profit of ₹ 52,007.52 million for the financial year ended March 31, 2025 as compared to ₹ 40,496.65 million for the financial year ended March 31, 2024, registering an impressive y-o-y growth of 28%, driven by the robust growth in gold loan and onboarding of new customers. Profit before tax was at ₹ 70,706.00 million for the financial year ended March 31, 2025 as compared to ₹ 54,487.83 million for the financial year ended March 31, 2024.

Total income has increased to ₹ 1,71,559.53 million for the financial year ended March 31, 2025 from ₹ 1,26,940.44 million for the financial year ended March 31, 2024, primarily on account of increase in Interest income of the Company. Interest income of the Company increased to ₹ 1,68,770.14 million from the previous year's interest income of ₹ 1,24,475.66 million, a y-o-y growth of 36%.

Loan Assets Portfolio of the Company increased by ₹ 3,28,208.40 million during the year reaching ₹ 10,86,478.23 million as on March 31, 2025, as against ₹ 7,58,269.83 million as on March 31, 2024, a y-o-y growth of 43%. The Return on Average Loan Assets stood at 5.70% for the financial year ended March 31, 2025 as against 5.84% for the financial year ended March 31, 2024. Interest yield for the financial year ended March 31, 2025 stood at 18.49% as compared to 17.94% for the financial year ended March 31, 2024. Net Interest Margin was 11.45% for the financial year ended March 31, 2025 as compared to 11.23% for the financial year ended March 31, 2024. The Company remitted to exchequer ₹ 19,878.21 million as taxes.

5. Share Capital

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 2215 equity shares of the face value of ₹ 10/- each under Muthoot ESOP 2013 scheme pursuant to the exercise of 2215 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 read with SEBI Circular CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 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 2024-25.

Investor Education and Protection Fund

As per Section 124 and 125 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividends that remain unclaimed/unpaid for a period of seven years will be transferred to the Investor Education and Protection Fund ("IEPF").

During the Financial Year 2024-25, the Company has transferred the unclaimed dividends of ₹ 7,99,608.00 to Investor Education and Protection Fund ("IEPF"). Further, 2676 equity shares on which the dividends were unclaimed for seven consecutive years were transferred to IEPF during the Financial Year 2024-25 as per the requirements of IEPF Rules.

No claim will lie on the Company on account of the dividend after the dividend is transferred to IEPF.

6. Resource Mobilization/Fund Raising

(a) Non-Convertible Debentures:

Your Company has not issued any Non-Convertible Debentures through Public Issue during the Financial Year 2024-25. The company has raised ₹ 93,565.00 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, 2025, stood at ₹ 187.17 million. Subordinated Debts qualify as Tier II capital under the Master Direction -Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023.

(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, 2025, borrowings from banks stood at ₹ 4,73,400.92 million as against ₹ 3,67,045.24 million in the previous year.

(c) External Commercial Borrowings

Your Company has issued 7.125% Senior Secured Notes amounting to USD 650 million (equivalent to ₹ 54,288.00 million) on May 14, 2024, Tap issuance of 7.125% Senior Secured Notes amounting to USD 100 million (equivalent to ₹ 8,359.80 million) on July 16, 2024 at a yield of 6.737%, issued 6.375% Senior Secured Notes amounting to USD 400 million (equivalent to ₹ 33,629 million) on October 23, 2024 and Tap issuance of 6.375% Senior Secured Notes amounting to USD 250 million (equivalent to ₹ 21,484.38 million) on March 26, 2025 at a yield of 6.65% 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)/B
Moody's Investor Service	Ba2(Stable) *

*Moody's Investors Service has upgraded the rating from 'Ba2' to 'Ba1' with a stable outlook on April 02, 2025.

8. Internal Audit and Internal Financial Control

Your Company has established a robust, comprehensive, and well-documented internal audit and internal control system designed to ensure meticulous compliance across all operational levels. Over the years, the internal audit function has evolved into a vital pillar of governance, aligned with the scale, complexity, and geographic reach of the Company's business operations. The internal control framework is structured to safeguard and protect the Company's assets, prevent revenue leakages, and ensure the integrity of income streams. It also facilitates accurate and reliable financial reporting, thereby enhancing stakeholder confidence. The Internal Audit function operates as an independent and objective assurance and consulting activity, with adequate authority and organizational standing. It works in close coordination with the Risk Management and Compliance Departments to:

- Assess the effectiveness and adequacy of internal controls.
- Monitor adherence to established policies and procedures.
- Ensure statutory and regulatory compliance; and
- Evaluate overall governance, risk, and control environment.

Your Company employs a structured Risk-Based Internal Audit (RBIA) framework, aligning with regulatory expectations and best practices. This framework prioritizes high-risk areas, assessing inherent and residual risks in business processes, branch operations, and support functions. RBIA facilitates dynamic audit planning, optimizes resource deployment to high-risk areas, identifies emerging risks, and recommends timely corrective actions, supporting the Company's risk management strategy.

A team of nearly 1100 field auditors ensures the quality and safety of pledged assets, evaluates risk management, and mitigates operational vulnerabilities. Due to the extensive branch network, the internal audit is decentralized with Regional Audit Offices in key hubs for localized oversight, supervising field auditors and monitoring operations via onsite inspections and digital online systems. The reporting hierarchy flows from Auditors to Regional Audit Managers, then to Zonal Audit Managers, and finally to the Audit Department. The Internal Audit Department reports directly to the Audit Committee on significant observations, risk areas, and control weaknesses. The Audit Committee of the Board provides strategic oversight, regularly reviewing internal control adequacy and effectiveness, and monitoring key audit recommendation implementation. The Company's internal audit practices adhere to international standards, founded on transparency, independence, and accountability, forming a crucial part of its corporate governance.

Information Systems Audit

Recognizing the increasing reliance on digital infrastructure, your Company has initiated a structured Information Systems (IS) Audit program 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 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.

9. Human Resources

As at March 31, 2025, the company had 29,221 employees on its rolls at various levels of organizational structure compared to 28,286 in March 31, 2024. For the fourth consecutive year, your Company has been recognized as a "Great Place To Work," reaffirming its commitment to fostering an outstanding work environment for its employees. This achievement builds upon previous successes from 2021-22, 2022-23, and 2023-24. The Company also received awards in the Career Development, Skill Development, and Mentorship categories, underscoring its dedication to empowering women in the workforce.

Our employees serve as indispensable enablers of the Muthoot Group's sustained success and inherent resilience. The Company unequivocally recognizes its workforce as its most invaluable asset, consequently prioritizing strategic initiatives designed to cultivate a conducive work environment where every individual can flourish and contribute substantially towards the Company's overarching objectives. Paramount importance is accorded to uphold core human values, demonstrating profound respect for individuals, and fostering exemplary ethical and professional conduct across all operations. The Company's human capital strategy continues to drive organizational success through focused initiatives in recruitment, talent management, and fostering an exceptional workplace culture.

To bolster staffing, your Company consistently executed Mega/Walk-in Drives across diverse regions. This strategy successfully elevated staffing adequacy to 101%. Simultaneously, aggressive campus and walk-in drives were conducted to cultivate a strong pipeline of candidates for internship roles. As of the current reporting period, over 1,800 interns have been onboarded, with more than 1,200 actively engaged within the system. Notably, over 250 interns have successfully transitioned into permanent roles as Junior Relationship Executives or Customer Care Executives. Furthermore, your Company introduced a new system to streamline and automate the recruitment, onboarding, Internal Job Posting, and Referral processes. This system systematically organizes candidate information, enhancing operational efficiency, improving the overall candidate experience, ensuring regulatory compliance, facilitating data-informed decision-making, and reducing both time-to-hire and cost-per-hire.

10. Marketing & Promotion Initiatives

Muthoot Finance's strategic marketing efforts have always significantly boosted its brand goodwill and equity, evidenced by independent recognition. For a long time, we have made a conscious effort to foster greater social inclusion by supporting and enabling underserved communities. Our continuous marketing and branding initiatives not only communicate our services but also leverage our strengths to build brand equity, enhance brand imagery, and achieve greater brand recall. To unlock the economic potential of household gold in India, Muthoot Finance partnered with Google Pay. This collaboration allows Google Pay users, both consumers and merchants, nationwide access to Muthoot Finance Gold Loans through the Google Pay app, offering affordable interest rates, unparalleled flexibility, and a world-class safety and security system.

In Financial Year 2024-25, Muthoot Finance received multiple accolades: the FICCI Award for Excellence in Women Empowerment 2024 for its commitment to women's development; six medals at Exchange4Media's Golden Mikes Awards 2025 for its 'Sunheri Soch – Season 3' campaign, including 'Best Use of Influencer or Celebrity'; and two awards at Exchange4Media's Prime Time Awards 2024 for its 'Bharosa India Ka' TV campaign, including 'Best Use of Influencers/Celebrities on TV', plus a Bronze at Exchange4media's Indian Marketing Awards 2024. The campaign also won Gold for 'Most Effective 360-Degree Marketing Campaign' and 'Most Effective ROI Driven Campaign'.

11. Capital Adequacy

Your Company's Capital Adequacy Ratio as of March 31, 2025, stood at 23.71% 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 22.95 % and the Tier II capital adequacy ratio stood at 0.76%.

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

The Company comply with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. The Company was identified as NBFC-Upper Layer under the Scale Based Regulation. In compliance with the requirement of Scale Based Regulatory Frameworks the Company has defined and appointed various control functions such as Chief Risk Officer, Chief Compliance Officer, Head of Internal Audit, Chief Information Security Officer, Chief Information Officer and Internal Ombudsman.

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

Your Company's subsidiaries have been contributing to the overall growth of your Company during the year. With a strong focus on Muthoot Finance vision to emerge as a diversified services group, Financial Year 2024-25 was a year of transformation for us. The consolidated assets under management increased by 37% y-o-y and the standalone assets under management increased by 43%.

The consolidated profit after tax for the Financial Year 2024-25 stood at ₹ 53,523.61 million registering a y-o-y growth of 20%. The contribution of subsidiaries in the consolidated profit after tax stood at 4%.

As on March 31, 2025, your Company had seven subsidiaries namely 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. As required under Section 136 of the Act, the audited financial statements, including the consolidated financial statements of your Company, are available on the website of the Company. The audited financial statements of each of its subsidiaries are also available on the website of the Company at <https://www.muthootfinance.com/subsidiaries>. The above documents will also be available for inspection at the Registered Office of the Company during business hours.

During the year under review, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129 (3) of the Act, we have prepared the consolidated financial statements of the Company which forms part of the Annual Report. The statement containing the salient features of the financial statement of your Company's Subsidiaries in Form AOC-1 is annexed to Standalone Financial Statements of the Company as required under Rule 5 of The Companies (Accounts) Rules, 2014.

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 2024-25.

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 at March 31, 2025, Belstar Microfinance Limited is identified as material subsidiary of the Company in terms of SEBI Listing Regulations. 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 operations across Sri Lanka with 100 branches as on March 31, 2025. AAF has made considerable progress in its business. Its major financial parameters for Financial Year 2024-25 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in INR (in millions), **	1,972.87	180.51	125.24	1,092.46	10,736.32	9,643.86
Amounts in LKR (in millions)	6,949.17	635.81	441.14	3,778.82	37,137.04	33,358.22

* LKR/INR as on 31.03.2025 – 0.2891; ** Average Exchange Rate of Financial Year 2024-25 – 0.2839

AAF loan portfolio stood at LKR 31,334.29 million as on March 31, 2025 as against LKR 20,564.31 million as on March 31, 2024. Total Income for FY 2024-25 stood at LKR 6,949.17 million as against previous year total income of LKR 6,603.55 million. It generated a Profit After Tax of LKR 441.14 million during FY 2024-25 as against previous year profit after tax of LKR 344.19 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 of your Company. Its major financial parameters for Financial Year 2024-25 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in INR (in millions)	3,534.70	540.47	394.79	5,152.42	28,294.86	23,142.45

MHIL's loan AUM stood at ₹ 29,846.27 million as on March 31, 2025 as against ₹ 20,353.15 million, a y-o-y growth of 47%. Total income for Financial Year 2024-25 stood at ₹ 3,534.70 million as against previous year total income of ₹ 2,187.71 million. It achieved a Profit After Tax of ₹ 394.79 million in Financial Year 2024-25 as against previous year profit of ₹ 184.93 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 2024-25 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in INR (in millions)	1,660.30	489.74	363.55	2,366.44	2,474.54	108.10

MIBPL generated a First-year premium collection amounting to ₹ 4,142.17 million during Financial Year 2024-25 as against ₹ 5,099.03 million in the previous year. It generated a Profit After Tax of ₹ 363.55 million during Financial Year 2024-25 as against ₹ 417.82 million in the previous year.

d. Belstar Microfinance Limited:

Belstar Microfinance Limited (BML) is a micro finance company. As at March 31, 2025, Belstar Microfinance Limited is a Material Subsidiary of your Company. At end of the Financial Year 2024-25, your Company holds 66.13% of the equity capital of BML. Its major financial parameters for Financial Year 2024-25 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in INR (in millions)	21,249.88	508.81	463.87	17,711.68	75,883.80	58,172.12

Its loan AUM as on March 31, 2025 stood at ₹ 79,698.52 million. It achieved a Profit After Tax of ₹ 463.87 million during Financial Year 2024-25 as against previous year Profit After Tax of ₹ 3,398.54 million.

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 2024-25 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in INR (in millions)	4,299.43	161.87	121.47	10,202.89	44,399.64	34,196.75

MML's loan portfolio increased to ₹ 39,026.83 million as on March 31, 2025 as against ₹ 11,227.12 million as on March 31, 2024, registering a significant y-o-y growth of 247%. Total income for Financial Year 2024-25 stood at ₹ 4,299.43 million as against previous year total income of ₹ 1,261.37 million. It achieved a Profit After Tax of ₹ 121.47 million in the Financial Year 2024-25 as against previous year's Profit After Tax of ₹ 46.35 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 2024-25 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in INR (in millions)	100.62	99.13	73.83	1,280.34	1,280.39	0.06

g. Muthoot Trustee Private Limited

Your Company has incorporated a Wholly-Owned Subsidiary Muthoot Trustee Private Limited ("MTPL") which is yet to commence commercial operations. Its major financial parameters for Financial Year 2024-25 are as follows:

Parameters	Total Income	Profit Before Tax	Profit After Tax	Equity	Total Assets	Total Outside Liabilities
Amount in INR (in millions)	0.85	0.76	0.57	11.32	11.36	0.04

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

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 Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is hosted on the website of the Company and can be accessed at <https://cdn.muthootfinance.com/sites/default/files/files/2025-07/AnnualReturn2024.pdf>.

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 Act, 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 forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our lending business, especially in the Gold Loan space and operating environment. Our objective in risk management processes is to appreciate, measure and monitor the various risks we are subjected to and to follow the policies and procedures to address these risk elements strictly in accordance with the directions from the RBI. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Companies Act, applicable RBI regulations, and the SEBI Listing Regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets every quarter to review the overall risk position and the Risk Management practices. The Risk Management department periodically places its report containing major developments in various components of risk areas during the reporting quarter and the prevailing risk management measures to the committee for review and directions. The committee's directions for improving the Risk Management Practices are implemented in the Company, in letter and spirit. The primary responsibility for managing the various risks on a day-to-day basis vest with the heads of the respective business units of the Company. The major types of risk faced are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), Foreign currency risk, Prepayment risk and Business cycle risk.

We have instituted a series of checks and balances aimed at efficient risk management, including an operating

manual and periodic internal and external audit reviews. As customers approach for gold loans to meet their urgent financial needs, such loans are to be disbursed in the quickest turnaround time, hence, although we disburse loans in very short period of time through implementation of Turnaround Metrics, we have put in place clearly defined appraisal methods and meticulous KYC compliance procedures to mitigate various operational risks arising out of achieving the quickest turn around time.

An independent Risk Governance Structure, in line with the best international practices has been put in place by our Company, clearly segregating them for separating the duties of various stakeholders in the processes to ensure independence of Risk Measurement, Monitoring and Control functions. The framework visualizes empowerment of various Business Units at the operating level, with technology as the key driver that enables identification and management of risks at the place of origination itself.

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

Your Company remains committed to ensuring a safe and respectful workplace environment, and continues to take necessary steps to strengthen awareness, training, and redressal mechanisms under the POSH framework. The Company has an Internal Committee, in line with the requirements of the POSH Act and the Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim of the sexual harassments at the workplace. The functioning of the said Committee is in line with the provisions of the POSH Act.

Incident Reporting and Resolution

As of March 31, 2025, there were 9 instances of sexual harassment complaints lodged throughout the year. All the cases were duly investigated and as of March 31, 2025, 7 cases had been resolved, and 2 cases pending for resolution with investigations ongoing.

20. Compliance with Maternity Benefit Act, 1961

Your Company demonstrates its commitment to the well-being of its women employees by complying with the provisions of the Maternity Benefit Act, 1961, and offering additional benefits as part of its employee welfare initiatives. This adherence reflects the company's core values, including sensitivity and integrity towards its workforce. The Company confirms adherence to applicable provisions of the Maternity Benefit Act, 1961, which

include protection from dismissal or discharge during absence due to pregnancy or maternity. The Company recognises employees as key stakeholders, as outlined in its "Grievance Redressal Policy for Stakeholders." The policy ensures that any employee-related grievances, including those concerning maternity benefits, are handled through an established redressal mechanism and emphasizes a fair, consistent, and rule-abiding process for grievance resolution, with an escalation matrix available to ensure timely and effective handling of all complaints.

21. Corporate Social Responsibility & Business Responsibility

The Company's paramount philanthropic objective is to cultivate a discernible and substantial influence upon the lives of communities confronting economic, physical, and social challenges. For the Financial Year 2024-25, the Company's Corporate Social Responsibility (CSR) initiatives are strategically channeled into pivotal domains, encompassing Healthcare, Education, Livelihood enhancement, Rural & Slum Area Development, Skill Development, Environmental Stewardship, National Heritage Preservation, the Empowerment of Women and Senior Citizens, Animal Welfare, and Sports, among other areas. These undertakings are primarily implemented via the Company's expansive branch network and dedicated personnel throughout all States and Union Territories.

The Company's CSR policy unequivocally adheres to the activities stipulated in Schedule VII of the Companies Act. Detailed information pertaining to this CSR policy is publicly accessible on the Company's official website at https://www.muthootfinance.com/sites/default/files/pdf/CSR_Policy_May_2021.pdf.

Furthermore, the Annual Report on CSR activities, prepared in strict compliance with the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended to this report as **Annexure 2**. The annexure furnishes comprehensive particulars concerning all ongoing CSR projects, programs, and activities.

Detailed information regarding the Corporate Social Responsibility and Business Responsibility Committee are also separately provided in the Annual Report on CSR activities, annexed to the Board's Report as **Annexure 2**.

22. Business Responsibility and Sustainability Report

SEBI has mandated that the top 1,000 listed entities in India, classified by market capitalization, shall meticulously

prepare and formally present a Business Responsibility and Sustainability Report (BRSR). Furthermore, a more stringent requirement is imposed upon the top 150 listed entities, also determined by market capitalization, to undertake an independent assurance of the BRSR Core. The BRSR Core constitutes a distinct subset of the comprehensive BRSR, comprising a defined set of Key Performance Indicators (KPIs) and metrics categorized under nine critical Environment, Social, and Governance attributes. 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

The Board of Directors has duly approved the Policy on Transactions with Related Parties ("RPT Policy"), acting upon the judicious recommendation of the Audit Committee. The policy has been meticulously formulated by the Company in strict adherence to the mandates of the Companies Act, applicable RBI regulations, and the SEBI Listing Regulations. The core objective of the RPT Policy is to establish robust reporting, approval, and disclosure frameworks for all transactions conducted between the Company and its related parties. Specifically, the policy delineates procedures for the identification of Related Party Transactions, specifies the requisite approvals from the Audit Committee, the Board, or Shareholders, and outlines the pertinent reporting and disclosure obligations, thereby ensuring full compliance with the aforementioned Act and SEBI Listing Regulations. Policy is available on the website of the Company 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 periodically reviewed 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. From 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 2024-25.

25. Vigil Mechanism

The Company endeavors to cultivate an environment characterized by ethical conduct and an absence of unfair practices, establishing the highest standards of integrity for its personnel. The Company maintains a robust Whistle Blower Policy, which undergoes regular periodic review. The Policy furnishes a comprehensive mechanism enabling employees, including directors, and other stakeholders, to report concerns pertaining to breaches of law, statute, or regulation, deviations in accounting policies and procedures, actions leading to financial detriment or reputational damage, the leakage of unpublished price-sensitive information (UPSI), misuse of official position, suspected or actual fraud, and criminal offenses. Crucially, the Policy assures protection against subsequent victimization, discrimination, or disadvantage for those making such reports. Its fundamental aim is to ensure that all concerns are appropriately raised, subjected to independent investigation, and duly addressed. This Policy rigorously complies with the requirements for a vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 ("the Act"), along with other applicable laws, rules, and regulations.

During the Financial year 2024-25, no employee of the Company was denied access to the Audit Committee. The established mechanism is specifically designed to safeguard whistleblowers against victimization, adverse action, and/or discrimination resulting from their reports, and it provides direct access to the Chairman of the Audit Committee in exceptional circumstances. Furthermore, the Policy has been systematically communicated to employees through email dispatches and internal newsletters, and

it is permanently hosted on the Company's website for ready reference at <https://www.muthootfinance.com/vigil-mechanism>.

26. Listing

Equity Shares of your Company are listed on the National Stock Exchange of India Ltd and BSE Limited. 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 National Stock Exchange of India 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 2024-25

Mr. Abraham Chacko was re-appointed as Independent Director for the second consecutive term effective from September 30, 2024 pursuant to the resolution passed by the shareholders of the Company at the 27th Annual General Meeting.

Retirements seeking approvals in the upcoming Annual General Meeting

Mr. Chamacheril Abraham Mohan:

Mr. Chamacheril Abraham Mohan was appointed as an Independent Director on the Board on August 31, 2022, for a period of 3 years and the first term of office of Mr. Chamacheril Abraham Mohan 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 Mr. Chamacheril Abraham Mohan as an Independent Director for the second consecutive term of 5 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. Chamacheril Abraham Mohan as an Independent Director for a second consecutive term of 5 years. Mr. Chamacheril Abraham Mohan is a senior finance professional and Chartered Accountant, He was the Vice Chairman and Managing director of J Thomas & Co. Pvt. Ltd, the largest and oldest tea auctioneers in the world. Detailed profile of Mr. Chamacheril Abraham Mohan is provided in the Notice of AGM.

Mr. Alexander George:

Mr. Alexander George was appointed as Whole Time Director for a period of 5 years with effect from September 30, 2020 and his present term is expiring on September 30, 2025. Mr. Alexander George's vast experience, skill set and leadership qualities will lead the Company into much higher growth trajectory in forthcoming years, and the management thought it is desirable to continue to avail his services as Whole Time Director. Hence, the Board, upon evaluating the eligibility criteria under Reserve Bank of India guidelines, Companies Act, 2013 and SEBI Listing Regulations, on the recommendation of the Nomination and Remuneration Committee, has thought it fit to recommend the re-appointment of Mr. Alexander George as the Whole time Director for a term of 5 years in the upcoming AGM.

Directors Liable to retire by rotation at the AGM

Mr. George Thomas Muthoot and Mr. Alexander George, 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 all directors seeking re-appointment at the ensuing Annual General Meeting and has recommended the appointment/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 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, 2023, as amended, and that they are not disqualified from being appointed/continuing as Directors in terms of Section 164(2) of the Act.

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 2024-25

During the year under review there were no cessations in the Board of Directors of the Company.

28. Number of Meetings of the Board

During the Financial Year 2024-25, your Board of Directors met eight times on May 23, 2024, May 30, 2024, June 13, 2024, July 30, 2024, August 13, 2024, September 03, 2024, November 14, 2024, and February 12, 2025.

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 Act 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 Act 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, 2023.

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 Act. The policy is available on the Company's website at <https://cdn.muthootfinance.com/sites/default/files/files/2020-08/1452753862Nomination%20and%20Remuneration%20Policy.pdf>.

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 compliance with the regulatory requirements, the Board carried out an annual evaluation of its own performance, its committees, and of the individual Directors based on criteria and framework adopted by the Board and in accordance with regulations. The details of training, appointment, resignation, and retirement of Directors, if any, are dealt with in the report of Corporate Governance. Brief details of the profile of each director appear in the Annual Report of the Company.

c) Independent Directors' Meeting

The Company believes that for the Board to exercise free and fair judgment 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 Act, 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, 2025 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 2024-25.

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 serves as a fundamental tenet of your Company's overarching mission, underscoring the profound dedication to fostering a beneficial influence on both ecological systems and societal well-being. The Company proactively evaluates evolving risks and opportunities, subsequently embedding these analyses directly into our holistic ESG-centric strategies. Our foundational principles are inextricably interwoven with sustainable methodologies, demonstrably rooted in our established ESG benchmarks.

ESG governance at your Company 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.

The Board has instituted an Environmental, Social and Governance Committee ("ESG Committee") to discharge its oversight responsibility on matters related to organization-wide ESG initiatives, priorities, and leading ESG practices. Details of the constitution of the ESG Committee and its terms of reference are provided in the Report on Corporate Governance.

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

The information pursuant to Section 134(3) (m) of the Act 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.

Your Company being a Non-Banking Finance Company, has no activities involving conservation of energy. However, 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 environment 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. Identifying the vast potential of alternative energy sources, The Muthoot Group is planning to invest more in this sector in the near future and to fulfill our responsibility to our nation.

b) Technology Absorption

The Company has consistently led the adoption of cutting-edge information technology and sophisticated tools throughout its operational history. This comprehensive deployment of technological capabilities has driven significant digital transformation, revitalizing back-end infrastructures and enhancing customer-facing experiences. The seamless integration of the Company's extensive branch network with its advanced digital banking platforms has been crucial to maintaining its leading market position, enabling the continuous introduction of highly customer-centric, intuitive, and seamless products and services that greatly improve customer convenience.

Information technology is a fundamental strategic asset in our business operations, leveraged to boost overall productivity and efficiency. Our established information systems confidently enable us to proficiently manage nationwide operations, effectively engage target customers through strategic marketing, and vigilantly

monitor and control associated risks. A key milestone in this journey was the development and comprehensive implementation of a powerful, user-friendly core banking solution across all our branches throughout India in March 2013, further underscoring our commitment to technological integration. The widespread application of information technology across our operational framework has demonstrably improved customer service delivery, optimized operational efficiencies, and strengthened management information systems.

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

In this fast-changing digital era, your Company is constantly innovating itself using transformative technologies to provide the right solutions for our diverse clientele, to provide great customer experience and to improve efficiency of staff. The Company continued its focus on various digital transformation initiatives during the year providing great customer experience, improved business efficiencies, ease of operations, and effective risk management.

Shift from monolithic systems to microservices with a unified API platform to enable scalable, fast, and secure integrations. Adoption of a robust API-based security layer, backed by Multi-Factor Authentication and Single Sign-On—providing frictionless but secure user experience. Phased migration that allows coexistence of legacy and modern systems to ensure business continuity. Agile development process with embedded security and cloud-first practices for better responsiveness. A real-time proactive monitoring solution in place with increased observability that significantly reduced incident response times, maximized uptime, and enhanced the overall reliability of our services — a key priority for both internal stakeholders and external partners. Artificial Intelligence and Machine Learning capabilities used to detect anomalies, forecast fraud, enable personalized services, and improve decision-making.

The Company has significantly advanced its digital transformation journey through the introduction of several innovative platforms and features. These strategic deployments include emConnectSpace, which centralizes API integrations for enhanced efficiency; eNACH Integration, streamlining loan disbursements and improving repayment reliability; and a comprehensive facelift and transaction optimization for the iMuthoot mobile application, leading to a more intuitive user experience and increased digital

transactions. Furthermore, advancements like Loan@Home empowerment for agents, a DIY Insta Personal Loan journey, and Voice BOT integration enable seamless, self-service, and remote customer engagements. Complementing these are critical operational and compliance enhancements such as KFS implementation for transparency, VPA Enablement for digital payouts, real-time AML integrations, and a robust Audit Scoring system, collectively bolstering efficiency, convenience, and regulatory adherence.

Our existing customer engagement platform has been migrated to the cloud, leading to significant improvements in operational efficiency, scalability, and agility. Cloud infrastructure enables us to manage higher volumes of customer interactions with enhanced responsiveness and uptime, guaranteeing a seamless user experience. The cloud environment also provides increased flexibility, allowing for rapid deployment of new features, on-demand resource scaling, and reduced reliance on physical infrastructure.

To streamline analytics and automate repetitive tasks across teams, we transitioned to cloud services as our central data warehouse. This move eliminated siloed data and basic spreadsheet-based reporting, enabling automated, complex reporting and model building. Furthermore, we developed rule-based systems for business campaigns focused on next best action/product strategies. We also implemented predictive models for loan collection, customer propensity to buy, cross-sell underwriting, and home loan foreclosure, thereby fostering data-informed decision-making throughout the organization.

c) Foreign exchange earnings and outgo during the Financial year 2024-25

Particulars	₹ in Million
Total Foreign Exchange earned	Nil
Total Foreign Exchange expended	3,713.42

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 Financial Year 2024-25 does not contain any observations, qualification, reservation or adverse remarks.

b) Secretarial Audit under Section 204 of the Act

Pursuant to Section 204 of the Act, the Board of Directors appointed M/s KSR & Co., Company Secretaries LLP, Practicing Company Secretaries, as the Secretarial Auditors of your Company for the Financial Year 2024-25. The Secretarial Audit report of the Company issued by the Secretarial Auditors is annexed to this report as **Annexure 8**.

Your Board recommends the appointment of M/s KSR & Co., Company Secretaries LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of 5 years and necessary resolutions to this effect has been incorporated in the notice calling the Annual General Meeting of the Company.

The Secretarial Audit Report of Belstar Microfinance Limited, material subsidiary of the Company, is annexed to this report as **Annexure 9**.

c) Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2024-25 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 https://cdn.muthootfinance.com/sites/default/files/files/2025-07/Secretarial+Compliance+Report_Final+SD.pdf.

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 Financial Year 2024-25 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 2024-25

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 2024-25.

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 was carried out for the Financial Year 2024-25 by Qadit Systems and Solutions Private Limited.

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company 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) The Company, in the capacity of Financial Creditor, has not filed any application with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2024-25 for recovery of outstanding loans against any customer being Corporate Debtor.

c) 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**.

d) 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.

42. Acknowledgement

Your Directors thank the Company's stakeholders including investors, customers, banks, financial institutions, rating agencies, debenture holders, debenture trustees and well-wishers for their continued support during the year. Your Directors place on record their appreciation of the contribution made by the employees of your Company and its subsidiaries at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support. The Board sincerely expresses its gratitude to Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, and Stock Exchanges including various officials there at for the guidance and support received from them from time to time.

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.

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: July 28, 2025

Registered Office:

Muthoot Finance Limited

NH Bypass

Palarivattom,

Kochi 682 028

Kerala

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, 2025

- 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 4		ESOP 2013 - Tranche 5	
	Grant A	Grant B	Grant A	Grant B
1 Date of shareholder's approval	27.09.2013	27.09.2013	27.09.2013	27.09.2013
2 Number of options granted	3,90,400	7,28,300	2,48,200	3,42,900
3 Exercise price (₹)	50/-	50/-	50/-	50/-
4 Maximum term of options granted	8 years	8 years	8 years	8 years
5 Source of shares	Primary	Primary	Primary	Primary
6 Vesting period	1-5 years	2-6 years	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	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	16,430	8,585	9,300	4,675
9 Options granted during the year	-	-	-	-
10 Options forfeited/lapsed during the year	16,280	6,885	365	-
11 Options vested during the year	-	-	-	-
12 Options exercised during the year	150	1,700	950	1,275
13 Number of shares arising as a result of exercise of option	150	1,700	950	1,275
14 Money realised by exercise of options (₹)	7,500	85,000	47,500	63,750
15 Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable	Not applicable	Not applicable
16 Options outstanding at the end of the year	-	-	7,985	3,400
17 Options exercisable at the end of the year	-	-	-	-

iii) Other details are as under:-

Particulars		
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	₹ 129.54/- 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:-	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 (₹)	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 4	220.05/- 217.46/-
	Tranche 5	409.38/- 406.32/-

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

Particulars	As at 31.03.2025
Net Profit as reported (₹ In lacs)	52,00,751.90
Proforma Net Profit based on fair value approach (₹ In lacs)	52,00,751.90
Basic EPS as reported (₹)	129.54/- per Share
Basic EPS (Proforma) (₹)	129.54/- per Share
Diluted EPS as reported (₹)	129.54/- per Share
Diluted EPS (Proforma) (₹)	129.54/- 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	Year ended 31-03-2025			
	ESOP 2013 - Tranche 4		ESOP 2013 - Tranche 5	
	Grant A	Grant B	Grant A	Grant B
i) Exercise Price per share (₹)	50/-	50/-	50/-	50/-
ii) Vesting Period (Years)	1-5	2-6	1-5	2-6
iii) Price of Share in market at the time of Grant of options (₹)	280.35/-	280.35/-	473/-	473/-
iv) Weighted Average fair price of options (₹)	220.05/-	217.46/-	409.38/-	406.32/-
v) Expected Volatility (%)	36.98	36.98	40.24	40.24
vi) Expected Life of the options granted (years)	1.5 -5.5	2.5-6.5	1.5 -5.5	2.5-6.5
vii) Weighted Average Contractual Life of the options granted (years)	4	5	5	6
viii) Risk Free Interest rate (% p.a)	6.91-7.41	7.08-7.47	6.16-6.59	6.27-6.67
ix) Expected Dividend Yield (%)	2.14	2.14	1.27	1.27

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.

ANNEXURE 2

Annual Report on CSR Activities

1 Brief outline of CSR Policy of the Company

- (i) The objective of CSR Policy of Muthoot Finance Limited is to articulate Muthoot Finance Limited's core philosophy of social responsibility, to define the areas and to indicate activities chosen by Muthoot Finance Limited to impact the society with its efforts towards Corporate Social Responsibility and to define the governance & monitoring framework for ensuring effectiveness of the Policy.
- (ii) To create a social impact nationwide by constantly giving back to the community by identifying and facilitating growth in areas which are less privileged.
- (iii) To create change where it is needed most - among India's less privileged and to demonstrate our beliefs through an integrated social program that seeks social inclusion.
- (iv) At Muthoot Finance Limited, our Corporate Social Responsibility policy will carry out its activities in the 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.
- (v) The Board will have an oversight on the adherence to this Policy. The Corporate Social & Business Responsibility Committee ("CSR Committee") of the Board, comprising a minimum of three Directors and at least one of whom will be an Independent Director of the Company, shall assist the Board in the overall governance of the Policy and the CSR Programmes pursuant thereto. The CSR Committee shall work under the superintendence and control of the Board.
- (vi) 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 CSR Committee

Name of Directors	Designation in the Committee	Number of meetings of CSR Committee held during the FY	Number of meetings of CSR Committee attended during the FY
Jose Mathew	Chairman	4	4
George Alexander Muthoot	Member	4	4
George Muthoot George	Member	4	4
Chamacheril Abraham Mohan	Member	4	4

3 Weblink where composition of CSR Committee, CSR Policy and CSR Projects are disclosed

- a) CSR Committee: <https://www.muthootfinance.com/board-committees>
- b) CSR Policy: https://www.muthootfinance.com/sites/default/files/pdf/CSR_Policy_May_2021.pdf
- c) CSR Projects: <https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Projects+FY2425.pdf>

4 Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

- (a) Executive summary is made available on website of the company at [https://cdn.muthootfinance.com/sites/default/files/files/2025-07/Executive+Summary+2025+\(1\).pdf](https://cdn.muthootfinance.com/sites/default/files/files/2025-07/Executive+Summary+2025+(1).pdf)
- (b) Impact assessment report prepared by SCMS Center for Socio Economic Research is available on the website of the Company at [https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Impact+Assessment+Report+FY+2025+SCMS+\(1\).pdf?_gl=1*1k33smt*_gcl_au*ODQ2NzYyMDE1LjE3NDgwODkxNDc](https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Impact+Assessment+Report+FY+2025+SCMS+(1).pdf?_gl=1*1k33smt*_gcl_au*ODQ2NzYyMDE1LjE3NDgwODkxNDc).
- (c) Impact assessment report prepared by Rajagiri College of Social Sciences is available on the website of the Company at [https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Impact+Assessment+Report+FY+2025+Rajagiri+\(1\).pdf?_gl=1*1k33smt*_gcl_au*ODQ2NzYyMDE1LjE3NDgwODkxNDc](https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Impact+Assessment+Report+FY+2025+Rajagiri+(1).pdf?_gl=1*1k33smt*_gcl_au*ODQ2NzYyMDE1LjE3NDgwODkxNDc).

5	a) Average net profit of the Company as per sub-section (5) of section 135 for the previous three financial years (₹ in crores)	5143.66
	b) Two percent of average net profit of the Company as per sub-section (5) of section 135 [2% of (a)] (₹ in crores)	102.87
	c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years (₹ in crores)*	0.40
	d) Amount required to be set-off from the excess spend of previous financial years, during the financial year 2024-25, if any (₹ in crores)	0.40
	e) Total CSR obligation for the financial year 2024-25 [(b)+(c)-(d)] (₹ in crores)	102.87

Surplus arising out of the CSR Projects or programs or activities of the previous financial years as per sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014*

Financial Year	Amount Available for set-off from the preceding financial years (₹ in crores)	Amount required to be set off for the financial year, if any (₹ in crores)
2023-24	0.40	0.40

6 (a) (i) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ in crores)	Amount spent in the current financial Year (₹ in crores)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (₹ in crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	Registration Number
1	Muthoot Aashiyana Project - The Muthoot Aashiyana project, which began in 2018, continues its mission to provide housing for underprivileged families. To date, 268 houses have been initiated, with 18 new houses started in FY 25. Of these, 8 have been completed and handed over to the families, while the remaining houses are still under construction. In addition to house construction, we are also supporting families with home renovations. In FY 25, 16 families were assisted with the renovation of their houses, further contributing to improving their living conditions	Improving gender equality, setting up homes and hostels for women and orphans, empowering women, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	UP, Karnataka, Tamil Nadu & Kerala	Haridwar, Bangalore, Thoothukudi, Kottayam, Pathanamthitta, Trivandrum, Alleppey, Ernakulam, Kollam, Kasaragod	1.13	Direct	-	-
2	Muthoot Finance's CSR initiatives focus on healthcare and community support through targeted programs. The Snehashraya Project is a proactive healthcare initiative aimed at identifying and managing lifestyle diseases through regular screenings and awareness. Under Medical & Sustenance Assistance, the company extends both onetime and monthly financial aid to economically disadvantaged patients for medical treatment and daily needs. Continuous support is provided to Dialysis & Kidney Patients to help manage long-term treatment costs.	Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care, contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	All India	All India	6.02	Indirect	Muthoot M George Foundation	CSR000008030
						1.27	Indirect	MG George Muthoot Charitable Trust	CSR000007405

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
3	Muthoot Finance's CSR initiatives focus on healthcare, sanitation, and community welfare. Key programs include the Muthoot Jeevaj Project for safe drinking water, Swachh Bharat drives like beach and canal cleaning, toilet construction, and waste management. The company supports dialysis and kidney patients' medical aid, and runs breastfeeding centres and screening camps . Welfare projects like Snehasancharini , Snehashraya , and Soundscape provide shelter, care, and emotional support. Seasonal aid like winter essentials, food distribution , and ongoing medical and sustenance assistance further reflects their commitment to uplifting vulnerable communities	Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care, contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	All India	All India	10.98	Direct	-	-
4	India's geographic exposure makes several regions vulnerable to recurring natural challenges across seasons. In alignment with ongoing preparedness efforts seen during the pandemic, proactive measures are essential to safeguard marginalized communities. Recognizing this, Muthoot Finance's CSR initiatives place strong emphasis on disaster management, focusing on prevention, relief, and resilience-building for at-risk populations.	Disaster management, including relief, rehabilitation and reconstruction activities.	Yes	West Bengal, Haryana, Uttarakhand, Tamil Nadu	South 24 Parganas, Haridwar, Howrah, Tutukudi	0.13	Direct	-	-

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
5	Muthoot Finance's CSR initiatives focused on clean energy, environmental protection, wildlife conservation, and community welfare. Key projects included solar installations at Dakshina Chitra Museum, solar street lights in Haryana, and waste management at Madurai. Livelihood support was provided through e-rickshaws and EV tricycles in Jodhpur. Wildlife conservation efforts covered man-animal conflict management in Madurai, tiger conservation campaigns at Tipheshwar, and support with tree guards, water tankers, and tractors. Solar panel trolleys were supplied to the 70 th Armoured Regiment. Animal welfare initiatives included shelter improvements, sterilization drives, and support to Daya, an NGO working for street animals.	Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining a quality of soil, air and water which also includes a contribution for rejuvenation of river Ganga.	Yes	Karnataka, Rajasthan, Tamil Nadu, Haryana, Maharashtra, Kerala	Mangalore, Chennai, Ernakulam, Madurai, Jodhpur, Mumbai	0.63	Direct	-	-
6	Muthoot Finance supports NGOs and charitable organizations by enhancing their infrastructure facilities, enabling them to serve communities more effectively. The Muthoot Vivahasammanam Project is a compassionate initiative that provides financial assistance to widowed mothers to meet their daughters' marriage expenses, helping them lead dignified lives.	Improving gender equality, setting up homes and hostels for women and orphans, empowering women, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	All India	All India	0.15	Indirect	Muthoot M George Foundation	CSR00008030
						0.49	Indirect	MG George Muthoot Charitable Trust	CSR00007405
						1.80	Direct	-	-
7	Muthoot Snehasammanam Project -An initiative to honour ailing artists, writers and their widows by providing monthly financial assistance through pension scheme. Also supporting organizations for infrastructure development.	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	Yes	All Kerala		0.04	Indirect	Muthoot M George Foundation	CSR00008030
						0.01	Direct	-	-

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
8	Muthoot's innovation-driven CSR initiatives aim to recognize and support transformative ideas and solutions that can create significant social impact. The Muthoot Best Innovation Award honors individuals and teams for innovative ideas, designs, and solutions with high potential for scalability and societal benefit across various categories. Complementing this, the Innovative Startup Program provides financial assistance to budding or seed-stage startups, enabling them to conduct further research, development, and scale their ideas into sustainable ventures.	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government, State Government, Public Sector Undertaking or any agency of the Central Government or State Government.	Yes	All India	All India	0.61	Direct	-	-
9	Adopting identified schools/colleges to improve education for children, develop its infrastructure and improve the quality of education.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	Yes	Kerala	Ernakulam	10.00	Indirect	Muthoot Educational Trust	CSR00018564
						22.47	Indirect	Muthoot M George Institute of Technology	CSR00020100
10	Construction and related expenses for establishing an educational institution in Kancheepuram by Muthoot Finance Education Trust (Tamil Nadu), promoted by Muthoot Finance, to benefit poor and marginalised communities.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	Yes	Tamil Nadu	Chengalpet	1.99	Direct	-	-
11	Muthoot Finance promotes sports by supporting young athletes and Paralympians with financial aid and sports equipment. The initiative fosters inclusivity and encourages equal respect for all, regardless of gender, ability, or background.	Training to stimulate rural sports, nationally recognized sports, Paralympic sports and Olympic sports.	Yes	Tamil Nadu, The Government of NCT of Delhi, Kerala, Hyderabad	Nilgiri, New Delhi, Ernakulam, Trivandrum, Hyderabad	0.19	Direct	-	-

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
12	Muthoot Finance supports education through scholarships for deserving students across school, engineering, MBBS, and BSc Nursing streams in five states. The program also includes excellence awards for academically bright students, offering a one-time grant to encourage continued learning and achievement.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	Yes	The Government of NCT of Delhi, Kerala, Karnataka, Tamil Nadu, Maharashtra, Hyderabad	Delhi, Kerala, Bangalore, Madurai, Manglore, Chennai, Hyderabad, Mumbai	1.26	Indirect	St George's Educational Society	CSR00007408
13	Muthoot Finance drives education, skill development, and livelihood initiatives through programs like skill development, livelihood support, and women empowerment projects. It strengthens educational infrastructure by building seminar halls, smart classrooms, and smart Anganwadis , while promoting STEM learning through STEM Labs . Support also includes general education assistance and distribution of school bags to underprivileged students.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	Yes	All India	All India	0.07	Indirect	Muthoot M George Foundation	CSR00008030
						0.87	Indirect	MG George Muthoot Charitable Trust	CSR00007405
						0.89	Direct	-	-
14	Muthoot Finance is committed to advancing quality education through infrastructure development and capacity building. The establishment of Muthoot Business School aims to nurture future leaders by offering high-quality education in management, entrepreneurship, and innovation, fostering global perspectives and practical skills. Additionally, the construction of a hostel building for MITS enhances the learning environment with safe and supportive residential facilities. The company also supports the development of school infrastructure , addressing various aspects such as playgrounds, libraries, laboratories, computer centres, technology, machinery, tools, and equipment to create a comprehensive and conducive learning atmosphere.	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects.	Yes	All India	All India	17.97	Indirect	Muthoot M George Institute of Technology	CSR00020100
						10.23	Indirect	St George's Educational Society	CSR00007408
						0.36	Direct	-	-
Total						100.17			

- (b) Amount spent in Administrative Overheads: 2.25
(c) Amount spent on Impact Assessment, if applicable: 0.08
(d) Total amount spent for the financial year (6d=6a+6b+6c): 102.50

Excess amount for set off, if any :

Total amount spent for the financial year	Amount Unspent (₹ in crores)				
	Total amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
102.50	Nil	NA	NA	Nil	NA

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

Sl no.	Particulars	Amount in crores
i)	Two percent of average net profit of the Company as per section 135(5)	102.87
ii)	Total amount spent for the Financial year	102.90
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
iv)	Surplus arising out of the CSR projects or programmes of the previous financial year (₹ In crores):	-
v)	Amount required to be set off for the financial years [(iii)-(iv)]	0.03

7 (a) Details of Unspent CSR Amount for the preceeding three financial years:

Sl. No	Preceding Financial Year	Amount Transferred to Unspent CSR Account under Section 135 (6) (₹ In Crores)	Amount spent in the reporting Financial Year (₹ In Crores)	Amount Transferred to any fund specified under Schedule VII as per Section 135 (6), if any			Amount remaining to be spent in succeeding financial years (₹ In Crores)
				Name of Fund	Amount (₹ In Crores)	Date of Transfer	
1	2021-22	Nil	Nil	NA	NA	NA	Nil
2	2022-23	Nil	Nil	NA	NA	NA	Nil
3	2023-24	Nil	Nil	NA	NA	NA	Nil

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

Sl. No	Project ID	Name of the Project	Project Duration	Total Amount allocated for the project (₹ in Crores)	Amount spent on the project in the reporting Financial Year (₹ In Crores)	Cumulative amount spent at the end of reporting Financial Year (₹ In Crores)	Status of the Project (Completed/ Ongoing)
NIL							

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

☐ Yes ☒ No

If Yes, enter the number of Capital assets 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:

Sr No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode 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
NIL							

9 Specify the reasons if the company has failed to spend two percent of the average net profit as per Section 135 (5) Not Applicable

Sd/-

George Alexander Muthoot

Managing Director

DIN: 00016787

Sd/-

Jose Mathew

Chairman of Corporate Social & Business Responsibility Committee

DIN: 00628107

Business Responsibility and Sustainability Report FY 2024-25

Foreword

BRSR Overview

Section A: General Disclosures

Section B: Management and Process Disclosures

Section C: Principle-wise Performance Disclosure

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of ALL employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to ALL their stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

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 ¹
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	2024 – 25
10.	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11.	Paid-up Capital	4,01,46,38,910
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries in 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 of assurance obtained	Reasonable Assurance for BRSR Core

¹shifted to this new registered office with effect from 01 July 2025

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	96.32%

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	96.32%

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	Total
National	4855	80	4935
International	0	0	0

19. Markets served by the entity

a) Number of locations

Location	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. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

Through 4800+ branches, we serve a large customer base pan-India. Our customers are typically small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold jewelry with us rather than by taking loans from banks and other financial institutions. We provide retail loan products, primarily comprising Gold Loans. We also provide unsecured personal loans to individuals and unsecured loans to traders and self-employed. Personal loans are extended mainly to salaried employees of Public Sector units, other reputed institutions and self-employed individuals. The loans will be granted for meeting any personal purposes including consumption needs. Business Loans to traders and self-employed include loans to wholesale and retail traders, Self-employed professionals like allopathic doctors, chartered accountants, company secretaries and architects etc.

IV. Employees

20. Details as at the end of the 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)	29221	22091	75.59%	7130	24.40%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	29221	22091	75.59%	7130	24.40%
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

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
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

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors (BoD)	14	1	7.14%
Key Management Personnel (KMP)	02	0	0

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	29%	26%	34%	37%	35%	41%	26%	38%
Permanent Workers	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	100.00%	No
3	MUTHOOT INSURANCE BROKERS PRIVATE LIMITED	Subsidiary	100.00%	No
4	BELSTAR MICROFINANCE LIMITED	Subsidiary	66.13%	No
5	MUTHOOT MONEY LIMITED	Subsidiary	100.00%	No
6	MUTHOOT TRUSTEE PRIVATE LIMITED	Subsidiary	100.00%	No
7	MUTHOOT ASSET MANAGEMENT PRIVATE LIMITED	Subsidiary	100.00%	No

VI. CSR Details

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

(ii) Turnover (in ₹): ₹ 171,559 million

(iii) Net worth (in ₹): ₹ 284,375 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 2024-25 Current Financial Year			FY 2023-24 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		0	0	No complaints received	0	0	No complaints were received
Investors	The Company has a grievance redressal policy outlined the process and procedure for capturing and addressing grievances of all the various stakeholders. 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	5	0	No pending complaints to be resolved	05	0	No complaints pending to be resolved
(Other than shareholders)		11	0	No pending complaints to be resolved	19	0	No complaints pending to be resolved
Shareholders		350	29	Pending complaints were resolved after closure of FY 2024-25	241	0	No complaints pending to be resolved
Employees and workers		2107	5	Pending complaints were resolved after closure of FY 2024-25	915	5	Pending complaints were resolved after closure of FY 2023-24
Customers		0	0	No complaints were received	0	0	No complaints were received
Value Chain Partners							
Other (Please specify)							

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 opportunity (Indicate positive or negative implications)
1	Customer Relationship	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.	Muthoot Finance Limited prioritises customer needs, preferences, and concerns. Technology is leveraged to improve the efficiency of services for its extensive customer base.	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 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.	Muthoot Finance Limited employs a structured onboarding process, offers competitive compensation and benefits, and promotes a diverse and inclusive work environment.	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.	Muthoot Finance Limited has financial literacy initiatives for the underprivileged and targets the financially underserved population.	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.

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 opportunity (Indicate positive or negative implications)
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.
8	Disclosures	Risk / Opportunity	Transparent reporting, including of ESG performance, to stakeholders provides 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	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	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 multi-layered defense: 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

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core element of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	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 commitments, goals, and targets set by the entity with defined timelines if any	The Company has decided to pursue the following ESG Goals: Environment Sustainable Infrastructure: 1. Transition to renewable energy sources for office buildings/branches. 2. Implement water-efficient technologies across our facilities. Employee Engagement & Sustainable Commuting: 1. Develop an incentive program to encourage employees to adopt electric vehicles (EVs). 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. Social 1. Improve the Customer Relationship Score aligned with the Net Promoter Score (NPS). 2. Provide annual ESG training to all employees. 3. Publish an impact report exploring the Company's role in access to finance for women and underprivileged communities. Governance 1. Establish annual ESG skilling programs for senior management. 2. Align with RBI's (draft) guidelines on climate-related financial disclosures. 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 ESG Committee.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met									

Governance, leadership, and oversight

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

Muthoot Finance Ltd., as India's leading Gold Loan Financing Company, is dedicated to creating a positive and sustainable impact across Environmental, Social, and Governance (ESG) dimensions. Our 800-year business legacy forms the bedrock of our ESG practices, guiding our strategic decisions and fostering growth and community empowerment. This enduring commitment is perfectly captured by our motto: 'Unchanging Values in Changing Times.'

Our ESG approach is meticulously aligned with our strategic objectives, ensuring we deliver significant value to all stakeholders. This heightened focus on ESG principles has reshaped our business perspective, reinforcing our unwavering dedication to the well-being of the communities we serve.

Muthoot Finance has achieved substantial progress in embedding ESG within our operations. Environmentally, we've boosted energy efficiency by installing energy-efficient fittings throughout our branch network and investing in solar panels and windmills at specific sites. Our Corporate Social Responsibility (CSR) initiatives have positively impacted over 700,000 beneficiaries nationwide, supporting causes such as healthcare, education, housing, economic upliftment, livelihood creation, and environmental protection. Furthermore, we are committed to and have implemented the highest governance standards, ensuring ethical conduct, transparency, and accountability across all operations. Robust policies and frameworks, including those for anti-bribery, anti-corruption, and risk management, have been crucial in maintaining these standards.

Muthoot Finance remains steadfast in its mission to foster inclusive growth and generate long-term value for all stakeholders. By integrating strong ESG practices into our business strategy, we aim not only to enhance operational efficiency and resilience but also to contribute significantly to the sustainable development of both the communities we serve and the nation at large.

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. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the ESG Committee is responsible for the decision making on sustainability related matters in the Company. The ESG Committee was constituted by the Board of Directors through a board resolution dated August 06, 2021 and reconstituted in the Board meeting held on August, 12, 2022.

Brief terms of reference of the ESG Committee include:

- a) Overseeing Company's policies, practices, and performance with respect to ESG matters
- b) Overseeing Company's reporting on ESG matters
- c) Recommending to the Board the Company's overall general strategy with respect to ESG matters
- d) Approving the report on ESG
- e) Delegating the authority to do any acts, deeds, and matters relating to ESG.

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																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

Committee of the Board

Annually

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? (Yes/No). If yes, provide the name of the agency.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

No

12. If answer to question (1) above is “No” i.e., not ALL Principles are covered by a policy, reasons to be stated:

Disclosure Questions	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)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: 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 programs 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 (BOD)		- Vision, mission, policies, guiding principles	
Key Managerial Personnel (KMP)	1	- Code of Conduct, Ethics	100%
Employees other than Board of Directors and Key Managerial Personnel (KMPs)	494	- ESG Awareness, Climate Risk	
		The company covered all NGRBC principles through training and awareness programmes held in-person and/or virtually. Topics covered include:	97.82%
		- Vision, Mission, HR Values, Policies, Guiding Principles	
		- Grooming Standards, Roles and Responsibilities	
		- Career Progression, Performance Evaluation, Staff Welfare Measures	
		- Do's & Don'ts, Customer Service, Telephone Etiquette, Sales Etiquette	
		- ESG Awareness, Cybersecurity awareness, Social Responsibility	
Workers	NA	NA	NA

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023-24 (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary				
NIL – In accordance with Materiality Threshold as mentioned under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
Penalty/ Fine		NIL		
Settlement		NIL		
Compounding fee		NIL		
Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment			NIL	

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 (MFL) operates under a stringent Anti-Bribery and Anti-Corruption Policy, which unequivocally asserts a zero-tolerance stance against all forms of bribery and corrupt practices. This policy is meticulously designed to ensure strict adherence to all relevant anti-bribery and anti-corruption legislation. It serves as a comprehensive guide, equipping individuals with the necessary information and direction to identify and effectively address issues pertaining to bribery and corruption. The overarching objective of this policy is to prevent MFL, alongside all its employees (including permanent, contractual, trainees, and interns), agents, associates, vendors, consultants, advisors, representatives, intermediaries, and/or stakeholders, from engaging in any acts of bribery or corruption while discharging their official duties to MFL, whether directly or on behalf of the company.

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:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
Key Managerial Personnel (KMP)	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (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. Provide 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.

Not Applicable since no such instances were reported.

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	Not Applicable	Not Applicable

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	2.05%	0.65%
	d. Investments (Investments in related parties / Total Investments made)	51.46%	76.87%

Leadership Indicators

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

Under MFL's Sustainable Sourcing and Preferential Procurement Policy, MFL encourages value chain partners to undertake ESG training and ensure that they are aware of the latest norms and regulations. The company also supports value chain partners in raising awareness through training programs, and transparent communication of their ESG approach. This covers topics on ethics including adherence to human rights laws, ethical business conduct, anti-bribery and anti-corruption.

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

If Yes, provide details of the same.

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. The Board of Directors has adopted the Code of Conduct and the Directors and senior managers are expected to adhere to the standards of care, loyalty, good faith, and the avoidance of conflicts of interest that follow.

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

Principle 2: 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.

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
Research and Development (R&D)	0%	0%	No R&D on environmental initiatives held during the year
Capex	0.38%	0%	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 (completed in FY 2021-22) - Conventional tube light signboards substituted with LED glow sign boards (started in 2016) - Three windmills (combined capacity of 3.75 MW) operating in Tamil Nadu for the last 16-17 years. - Installed approximately 700 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. This is an ongoing project.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

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

Muthoot Finance Limited (MFL) minimises its environmental impact by using readily available, often locally and sustainably sourced, raw materials. To further reduce its ecological footprint, MFL employs practices such as using second-hand laptops, LED lighting, and recycled furniture. The company has also boosted energy efficiency by implementing LED lighting across many branches and installing solar panels at select locations. While MFL's Sustainable Sourcing and Preferential Procurement Policy prioritises the acquisition of sustainable, energy-efficient, and locally sourced goods and services, the company is not currently measuring the proportion of sustainably sourced inputs but plans to implement a system for the same moving forward.

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 and (d) other waste.

Reclamation of products for reusing, recycling, disposing at E-o-L is not applicable for the sector in which MFL operates.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). 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.

Extended Producer Responsibility does not apply for the sector in which MFL operates.

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?

MFL operates in the NBFC sector and mainly deals with Gold Loans and other financial services. Lifecycle assessments of products or services does not apply to the sector MFL operates in.

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.

The company operates in the NBFC sector providing financial products and services. No environmental or social concerns are associated with the use of its offerings.

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).

MFL uses refurbished laptops and furniture, however, the data of percentage of the material is not available. MFL is working on developing a system to record the same.

Indicate input material	Recycled or re-use input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Second-hand Laptop	Data not available.	Data not available.
Used Furniture		

PRINCIPLE 3: 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	Total (A)	% of employees covered by									
		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	22091	10056	45.52%	0	0%	0	0%	0	0%	0	0%
Female	7130	3005	42.14%	0	0%	7130	100%	0	0%	0	0%
Total	29221	13061	44.69%	0	0%	7130	24.40%	0	0%	0	0%

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)
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%

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

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 Workers											
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%
Other than Permanent Workers											
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%

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.14%	0.18%

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	98.27%	NA	Y	96%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	66.20%	NA	Y	53%	NA	Y
Others- Please specify						

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.

Muthoot Finance Limited (MFL) prioritises accessibility for its employees and workers. A significant portion of MFL's existing offices and branches are conveniently located on the ground floor, ensuring ease of access. Furthermore, offices and branches situated within shopping complexes, malls, or other multi-level commercial spaces are equipped with ramps and lifts to facilitate entry. New offices are planned and designed to be equipped with comprehensive accessibility features, including ramps, lifts, designated bathrooms, and an accessibility-friendly layout. MFL is actively developing plans to integrate comprehensive accessibility features in its older offices and branches where dedicated facilities for differently abled individuals may not be available.

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. <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 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	91%	51%	NA	NA
Total	91%	51%	NA	NA

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

Particulars	Yes/No
Permanent Employees	Grievances if any are shared by employees to mail Id as provided - employeeerelation@muthootgroup.com
Other than Permanent Employees	Grievances if any are shared by employees to mail Id as provided - employeeerelation@muthootgroup.com
Permanent Workers	Permanent worker category is not applicable for MFL.
Other than Permanent Workers	Other than Permanent worker category is not applicable for MFL

If Yes, then give details of the mechanism in brief:

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 workers in association(s) or Unions recognized by the listed entity

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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						
Male						
Female						
Total Permanent Workers						
Male						
Female						

Employees do not have any representative union or association

NA

8. Details of training given to employees and workers:

Category	% of employees covered by					% of employees covered by				
	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	22,091	11,330	51.29%	13,763	-	21,252	18,743	88%	8,227	39%
Female	7,130	4,888	68.56%	5,770	80.93%	7,034	4,964	71%	3,026	43%
Total	29,221	16,218	55.50%	19,533	66.85%	28,286	23,707	84%	11,253	40%
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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	22,091	4,532	20.52%	21,257	16,551	78%
Female	7,130	602	8.44%	7,034	4,269	61%
Total	29,221	5,134	17.57%	28,286	20,820	74%
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? (Yes/ No). If yes, the coverage such system?

Yes, Muthoot Finance Limited (MFL) 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 MFL 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." MFL 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 (MFL) 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 MFL.

c) Whether you have processes for employees/workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)

Yes, guidelines are in place for reporting work-related hazards for employees. Furthermore, there are mock drills and safety trainings conducted periodically to create a general awareness among the organisation's employees.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (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 work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company is dedicated to cultivating a secure and supportive work environment for its employees, providing comprehensive guidance on occupational health and safety, alongside robust healthcare benefits and medical coverage. As a prominent upper-layer Non-Banking Financial Company (NBFC) sector, the company has implemented the following key measures:

1. Green Glass Environment: All branches maintain a "Green Glass" environment to promote overall well-being.
2. Controlled Environment: Offices are fully air-conditioned to ensure stable air quality and optimal thermal comfort.
3. Emergency Preparedness: Every branch is equipped with a basic first-aid kit.
4. Safety Drills and Monitoring: Regular drills are conducted, and safety measures, including fire-fighting equipment, are consistently monitored.
5. Advanced Security System: A comprehensive seven-layer security transformation plan is in place to enhance overall security.
6. Ongoing Safety Training: Employees receive periodic training on identifying safety hazards and adhering to established protocols within the buildings.

Beyond these measures, MFL ensures a safe and discrimination-free work environment through stringent POSH (Prevention of Sexual Harassment) trainings and a robust whistleblower mechanism. Furthermore, the company maintains a comprehensive business continuity and disaster recovery plan to effectively prepare for and manage emergency situations.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (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 and Safety	0	0	-	0	0	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed by the entity
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.

MFL is working on devising a mechanism to monitor such assessments on fire safety, fire-fighting equipment, mock drills, HVAC checks etc. and will be reporting it in the coming years.

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 and safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, compassionate payment in the event of death of an employee while in employment ranges from ₹ 75,000 to ₹ 3 Lakhs.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company's ESG policy emphasizes close collaboration with its value chain partners and suppliers to foster ethical and sustainable business practices and boost operational efficiency. The company meticulously ensures all relevant statutory dues for these partners are properly deducted and deposited. Additionally, a state-of-the-art compliance management software ensures adherence to over 7,000 central, state, and other regulatory guidelines.

Principle 4: 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 (MFL) places a high emphasis on transparent and inclusive stakeholder engagement. The company has a comprehensive process for identifying and engaging individuals and groups who influence, are interested in, or are affected by MFL's operations. This includes those dependent on MFL's activities and products, those who impact MFL's strategy or operations, core operational participants, and entities with operational, commercial, legal, or moral responsibilities. Key stakeholders are categorised as employees, customers, investors, suppliers, regulators, and communities.

To ensure unbiased interactions, MFL may involve external third parties, and all discussions are scoped and purposed in advance. The frequency and methods of engagement are periodically reviewed, and stakeholders may receive training to facilitate effective participation. MFL regularly analyses potential risks in stakeholder engagement, formulating strategies to address them. All discussions, actions, and outcomes are meticulously documented and reviewed for continuous 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 and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Meetings, E-mail, Customer events, Customer feedback, Face-to-face interactions, Periodic customer satisfaction surveys	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, Face-to-face interactions, Project-based discussions, CSR activities	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.
Employees	No	Meetings, E-mails, SMS, Notice board, Face-to-face interactions, Trainings, Periodic engagement surveys	Others- Need based	Recognising employees as pivotal 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	Yes	Meetings, Supplier meets, Project-based discussions, E-mail	Others- Need based	Advances, financial terms with suppliers, availability of required supplies.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government authorities & regulatory bodies	No	Meetings, Industry and regulatory forums, Need-based one-on-one discussions	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	Annual Reports, Earnings calls, Quarterly corporate governance reports, Annual General Meetings, Investor Meets, Need-based one-on-one discussions, E-mail	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 (MFL) undertakes comprehensive stakeholder engagement to gather insights on pertinent Environment, Social, and Governance (ESG) topics.

Investors are engaged through earnings calls, quarterly meetings, and Annual General Meetings to disseminate key information and ascertain their perspectives on the company's overarching strategy. Leveraging an enhanced digitalisation strategy, MFL interacts with customers via email, virtual meetings, periodic satisfaction surveys, and direct engagements, soliciting feedback (including on ESG matters) to facilitate the tailored development of solutions and services. Employees are consulted through various channels, including email, formal meetings, and periodic interactions, to deliberate on areas for improvement and ensure alignment with MFL's strategic priorities. Communication with regulatory agencies is conducted via industry and regulatory forums, email, and one-on-one meetings to address regulatory frameworks, policies, and compliance matters. Finally, adhering to its core philosophy of social responsibility, MFL engages with communities through focused Corporate Social Responsibility (CSR) activities and regular community meetings to identify needs and design appropriate support programmes. This structured stakeholder engagement framework enables the Board to discern the most relevant ESG issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). 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, Muthoot Finance Limited's (MFL) 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, MFL 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.

Muthoot Finance Limited (MFL) executes its Corporate Social Responsibility (CSR) strategy through a diverse portfolio of programmes and initiatives. These endeavours are specifically designed to benefit various social strata, with a particular emphasis on supporting marginalised, vulnerable, and underprivileged communities. Additionally, MFL delivers financial literacy and awareness programmes, directly addressing the needs of financially underserved groups.

Principle 5: 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:

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	29,221	18,923	64.76%	28,286	12,392	44%
Other than permanent	0	0	0%	0	0	0%
Total	29,221	18,923	64.76%	28,286	12,392	44%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	% of employees covered by					% of employees covered by				
	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										
Male	22,091	0	0	22,091	100%	21,257	-	-	21,257	100%
Female	7,130	0	0	7,130	100%	7,034	-	-	7,034	100%
Other than Permanent										
Male	0	0	0%	0	0	0%	0		0	0%
Female	0	0	0%	0	0	0%	0		0	0%
WORKERS										
Permanent										
Male						NA				
Female						NA				
Other than Permanent										
Male						NA				
Female						NA				

3. Details of remuneration/salary/wages, in the following format:

3.a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	13	26,100,000	1	2,745,000
Key Managerial Personnel (KMP) Other than BoD	2	15,416,515	0	-
Employees other than BoD and KMP	22,089	346,023	7,130	309,092
Workers	0	0	0	0

3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	17%	18%

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/No)

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 is unequivocally committed to ensuring its operations and relationships do not lead to human rights violations. The established grievance process encompasses the following structured steps:

1. Submission Channels: Grievances may be reported in person, via letter or email, or over the telephone.
2. Acknowledgement: Upon receipt, the grievance owner will acknowledge the grievance within three working days.
3. Tiered Referral: Complaints are directed to the appropriate department heads or branch heads, contingent upon their nature and severity.
4. Defined Timelines: The company has established specific timelines for addressing grievances, which vary according to the complaint's nature and severity.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (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
Sexual harassment	9	0		10	0	
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:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	10
Complaints on POSH as a % of female employees / workers	0.13%	0.14%
Complaints on POSH upheld	2	10

*All complaints have been resolved.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent adverse consequences for complainants in discrimination and harassment cases, Muthoot Finance Limited (MFL) operates a robust Vigil Mechanism, supported by its comprehensive Whistle-blower Policy. This framework explicitly commits to fostering a workplace unequivocally devoid of harassment, discrimination, threats, mistreatment, intimidation, and victimisation.

1. Commitment to a Discrimination-Free Workplace: MFL explicitly promotes an environment unequivocally devoid of harassment, discrimination, threats, mistreatment, intimidation, and victimisation.
2. Fair Treatment and Dignity: The company ensures fair treatment for all employees, safeguarding their personal rights, privacy, and dignity throughout any complaint process.
3. Protection Against Retaliation: MFL is dedicated to maintaining an environment where reporting concerns does not impede an employee's opportunities for growth or professional development.
4. Disciplinary Action: Employees found in violation of these policies are subject to appropriate disciplinary procedures, reinforcing accountability and complainant protection.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The company acknowledges its legal and ethical duty to uphold the human rights of all stakeholders. Muthoot Finance Limited (MFL) is dedicated to ensuring its Human Rights Policy aligns with all relevant employment, labour, and human rights laws. This policy extends to every employee and encompasses all operational offices and branches, as well as its value chain partners. Consequently, MFL plans to incorporate specific clauses within agreements and contracts with its value chain partners. These clauses will mandate adherence to all applicable human rights laws, including assessments on workplace discrimination, prevention of sexual harassment, child labour, forced labour, and minimum wage compliance.

10. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	NA
Forced/involuntary labor	NA
Sexual harassment	NA
Discrimination at workplace	NA
Wages	NA
Others- Please specify	NA

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.**

MFL consistently oversees human rights concerns and complaints, ensuring adherence to global human rights standards. This commitment includes preventing sexual harassment, child labour, forced labour, and workplace discrimination. MFL utilises a whistleblower mechanism and an Internal Complaints Committee (ICC) to address all complaints. Notably, all complaints raised during the reporting period were resolved by year-end.

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?

A significant portion of MFL's existing branch offices are located on the ground or first floor, providing easy accessibility. Additionally, branches within shopping complexes or malls offer convenient access via ramps and lifts. New premises have been designed and built in guidance with the requirements of the Rights of Persons with Disabilities Act, 2016. While some specific branches might not yet feature dedicated facilities for differently abled individuals, MFL is firmly committed to ensuring comprehensive accessibility in all its branches and offices moving forward.

Principle 6: 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	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	133.77	0
Total fuel consumption (B) ¹	GJ	NA	NA
Energy consumption through other sources (C)	GJ	NA	NA
Total energy consumption from renewable sources (A+B+C)	GJ	133.77	0
From non-renewable sources			
Total electricity consumption (D)	GJ	380,727.65 ²	103,318
Total fuel consumption (E)	GJ	1747.79	13,446
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non- renewable sources (D+E+F)	GJ	382,475.44	116,764
Total energy consumed (A+B+C+D+E+F)	GJ	382,609.21	116,999
Energy intensity per rupee turnover (Total energy consumption / Revenue from operations)	GJ/INR	0.00000224	0.000000926
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ³ (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/USD	0.0000462	0.0000207
Energy intensity in terms of physical output		Not Applicable	Not Applicable
Energy Intensity (optional)- the relevant metric may be selected			

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 2024-25.

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? (Y/N) 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, none of our branches are covered under PAT Scheme

¹Previous year's figures have been changed for better accuracy. This includes solar power generated at the Head Office in Kochi.

²Electricity consumption data has been calculated using the Spend-to-Quantity Conversion Price Factors for Electricity Consumption (Scope 2) placed at Annexure IV of the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core abiding by the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177. The company is currently devising a system to record electricity consumption data in our systems.

³PPP Conversion Rate Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

3. Provide details of the following disclosures related to water, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	
(ii) Groundwater	NA	
(iii) Third party water (KL) ⁴	394,483.5	152,746
(iv) Seawater / desalinated water	NA	
(v) Others	NA	
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	394,483.5	152,746
Total volume of water consumption (In kiloliters)		
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.00000231	0.00000121
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ⁵ (Total water consumption / Revenue from operations adjusted for PPP)	0.0000477	0.00000271
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional)- the relevant metric maybe selected by the entity		

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 2024-25

4. Provide the following details related to water discharged:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	276,138.45 ⁶	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	276,138.45	NA

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 2024-25

⁴Standard 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. Estimation of water requirement for drinking and domestic use <https://cgwa-noc.gov.in/landingpage/Guidelines/NBC2016WatRequirement.pdf>. A significant increase between PY and CY is due to a change in proxies used.

⁵PPP Conversion Rate Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

⁶This figure is calculated on the assumption that 70% of water withdrawn (P6 E3) has been discharged after use.

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:

Not Applicable as Muthoot Finance Limited is a Financial Services company.

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Tonnes	NA	NA
SOx	Tonnes	NA	NA
Particulate matter (PM)	Tonnes	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others—please specify	-	NA	NA

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 2023-24

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions ⁷ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO _{2e}	128.58	992
CO ₂	tCO ₂	NA	NA
CH ₄	tCO _{2e}	NA	NA
N ₂ O	tCO _{2e}	NA	NA
HCFCs	tCO _{2e}	NA	NA
HFCs	tCO _{2e}	NA	NA
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)	tCO _{2e}	75,722.52	20,548
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO _{2e} /INR	0.00000044	0.00000017
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 _{2e} /USD	0.00000092	0.00000038
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant matric may be selected by the entity	-		-

Note: Indicate if any independent assessment, evaluation or 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 2024-25

⁷There is significant difference between the data for the previous and current year as we have improved our data gathering systems for better accuracy.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The company has proactively undertaken several initiatives to curb energy consumption and consequently reduce greenhouse gas (GHG) emissions:

1. Renewable Energy Generation: Operation of three windmills in Tamil Nadu with a combined capacity of 3.75 MW for over 16 years, contributing to clean energy generation towards the grid.
2. Energy-Efficient Lighting: Systematic replacement of Compact Fluorescent Lamps (CFLs) with energy-efficient LED lamps across multiple branches.
3. Signage Upgrade: Conversion of conventional tube light signboards to energy-saving LED glow signboards.
4. Sustainable Backup Systems: Utilisation of inverters as an alternative to diesel-based power backup systems, thereby reducing reliance on fossil fuels.
5. Circular Economy Practices: Procurement of second-hand laptops and used furniture, which effectively reduces the embodied GHG emissions associated with the production of new products.
6. Renewable Energy Projects: Setting up of solar capacity at various locations through our CSR fund.
7. Responsible Waste Management: E-waste is safely and securely processed by registered E-waste management service providers. Any waste generated is recycled through third-parties whenever possible.
8. Employee Engagement: Awareness campaigns to encourage employees to adopt energy-saving behaviours and sustainable practices in the workplace.

MFL is pursuing the following targets:

1. By 2030, build renewable energy capacity in all office buildings owned by MFL, wherever feasible.
2. By 2030, establish an incentive programme for employees transitioning to Electric Vehicles (EVs) and double the existing number of charging stations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	9.61 ⁸	NA
Total (A+B + C + D + E + F + G + H)	9.61	NA

⁸Consists of mixed office waste and food waste generated at the 3 main corporate offices in Kochi, Delhi, and Bengaluru. Waste generation data is available only from November 2025. The company is devising a system to record waste generation data across its operations.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000056	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000012	NA
Waste intensity in terms of physical output	Not Applicable	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/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 ⁹	9.61	NA
Total	9.61	NA

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 2024-25

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 (MFL) 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:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If not, the reasons thereof and corrective action taken, if any.
		NA	

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
			NA		

⁹All mixed office waste and food waste generated is disposed using generic waste disposal methods in accordance with local laws through local channels.

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 there under (Y/N). If not, provide details of all such non-compliances, in the following format:

S. 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
NA				

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (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	31686.18	NA
Total Scope 3 emissions per rupee of turnover	tCO ₂ ePerINR	0.00000019	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

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 2024-25

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Muthoot Finance Limited (MFL) possesses a comprehensive Business Continuity Plan (BCP) and disaster management plan to ensure uninterrupted operations and data integrity.

The BCP document is enforced for all operations in MFL.

The company maintains a robust framework for data security and data availability as this is crucial to our operations. This includes the implementation of onsite storage snapshots for critical data, enabling rapid recovery, and high availability mechanisms across all critical infrastructure to maximise uptime. For geographical diversification and resilience, MFL's primary Data Centre (DC) is located in Bangalore, while its Disaster Recovery (DR) site is situated in Infopark, Kochi. This setup allows for a Recovery Point Objective (RPO) and Recovery Time Objective (RTO) of just 15 minutes, ensuring seamless business continuity even in the event of a disaster. To validate the effectiveness of this plan, MFL successfully conducted a comprehensive DR Drill. During this exercise, all functional branches and central IT infrastructure were activated under the Business Continuity Plan (BCP), successfully executing live business transactions for a period of eight hours (one Business Day). This demonstrates the company's preparedness for emergency situations.

Note: Any significant variations in environmental metrics in Principle 6 is due to the improvement in data collection systems carried out during the financial year as we strive for better accuracy.

¹⁰As per the GHG Protocol, we have included the following categories for Scope 3 calculation: Business Travel, Capital Goods, Employee Commuting, Fuel and Energy Related Activities (FERA), and Waste Generated in Operations

Principle 7: 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)
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 anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NA	

Principle 8: 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.

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 links:

[https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Impact+Assessment+Report+FY+2025+Rajagiri+\(1\).pdf?_gl=1*1k33smt*_gcl_au*ODQ2NzYyMDE1LjE3NDgwODkxNDc](https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Impact+Assessment+Report+FY+2025+Rajagiri+(1).pdf?_gl=1*1k33smt*_gcl_au*ODQ2NzYyMDE1LjE3NDgwODkxNDc)

[https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Impact+Assessment+Report+FY+2025+SCMS+\(1\).pdf?_gl=1*1k33smt*_gcl_au*ODQ2NzYyMDE1LjE3NDgwODkxNDc](https://cdn.muthootfinance.com/sites/default/files/files/2025-07/CSR+Impact+Assessment+Report+FY+2025+SCMS+(1).pdf?_gl=1*1k33smt*_gcl_au*ODQ2NzYyMDE1LjE3NDgwODkxNDc)

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
			NA		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R & R) is being undertaken by your entity, in the following format:

Not Applicable

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 INR)
			NA		

3. Describe the mechanisms to receive and redress grievances of the community.

Muthoot Finance Ltd (MFL) is committed to a transparent and effective grievance redressal process for all stakeholders, including the wider community. Grievances may be submitted through multiple channels: in-person at our offices, in writing via letter or email to designated addresses, or telephonically via our landline, mobile, or toll-free numbers.

Complaints concerning decisions by officials below the Branch Manager should be directed to the Branch Manager. All grievances will be acknowledged within three working days and resolution is targeted within 21 days. Should a grievance remain unresolved at the branch level, it will be automatically escalated to higher authorities. In cases where a complaint is rejected, stakeholders have the option to approach our Internal Ombudsman, who will issue a decision within 30 days.

To facilitate prompt and efficient resolution, complainants are requested to include their contact details, relationship with MFL, any prior complaint history, clear details of the issue, and relevant supporting documents. This structured system ensures the effective and fair resolution of all grievances. Our comprehensive Grievance Redressal Policy for Stakeholders, accessible via our website, details the established procedures.

Weblink to the policy: <https://cdn.muthootfinance.com/sites/default/files/pdf/Grievance-Redressal-Policy-for-Stakeholders.pdf>

4. Percentage of input material* (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	14.66%	41%
Directly from within India	100%	100%

*it only covers Raw Materials

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	Data not available	Data not available
Semi-urban	Data not available	Data not available
Urban	Data not available	Data not available
Metropolitan	Data not available	Data not available

(place to be categorized as per RBI Classification System – rural/ semi-urban / urban / metropolitan)

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:

S. No.	State	Aspirational District	Amount spent (in INR)
1	Uttarakhand	Haridwar	473,726
2	UP	Sonbhadra	2,80,000
3	Hyderabad	Y.S.R. Kadapa	2,385,500
4	Odisha	Koraput district	34,66,000

3. Procurement Policy

- a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No/NA)

Yes, Muthoot Finance Ltd. 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

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Lives Impacted	3558343	100%
2	Woman Empowered	1026251	100%
3	Disaster Victims Helped	12540	100%
4	Sportsmen Nurtured	19724	100%
5	Lives Improved	1584996	100%
	- Muthoot Snehasammanam		
	- Muthoot Environmental Protection Initiatives - Solar lamps and others		
	- Innovative startup program		
	- Animal Welfare initiatives		
	- Muthoot Best Innovation Award		
6	Lifted From Poverty	676617	100%
	- Distributed winter essentials in north indian states		
	- Swatchh Bharath Initiatives - beach cleaning, toilet construction, canal cleaning, etc		
	- Snehashraya project		
	- Muthoot snehasancharini project		
	- Muthoot Jeevaj project		
	- Medical & sustenance payment support		
	- Breast screening camp		
	- Healthcare initiatives		
	- Food Distribution drive		
	- Financial support for dialysis & kidney patients		
	- Project Soundscape		
7	Students Supported	238215	100%
	- Take over of schools/colleges		
	- Support for livelihood		
	- Starting schools for students from low income family		
	- Skill development programmes		
	- Scholarship to school students		
	- Scholarship for engineering students		
	- Muthoot M George Excellence Awards		
	- MMG Higher Education Scholarships		
	- Infrastructure development of schools		
	- Hostel Building for MITS		
	- General education assistance		
	- Construction of educational infrastructure (seminar halls in schools/smart anganwadi, etc)		
	- Supporting other organisations to improve the infrastructure facilities of the organisation/NGO		
	- Setting up of smart classrooms		

Principle 9: 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 (MFL) has a structured grievance redressal policy for its stakeholders, including customers, that outlines multiple channels for lodging complaints and feedback.

Mechanisms for Lodging Complaints:

Customers can register a complaint either orally or in writing. The company provides several ways to do this:

- In-person: Customers can report complaints and disputes concerning officials below the Branch Manager to the Branch Manager, who will hear and resolve them. The address for the Customer Grievance Cell at the Regional Office (RO) and Head Office (HO) is displayed on the branch notice board, along with the escalation matrix.
- Letter/Email: Customers can send written complaints, feedback, or suggestions to the Branch, Controlling Offices, Head Office, or any company executive's designated email address.
- Over Telephone: Complaints can be registered by calling the company's registered landline numbers or the Principal Nodal Officer's mobile number.
- Toll-Free Contact: Customers can also lodge complaints using the company's toll-free numbers or email ID.

For customers, the designated point of contact for grievances is through email at mails@muthootgroup.com or by phone:

South India: 99469 01212

Rest of India: 78348 86464, 88006 75111, 011 46697744

To ensure a faster resolution, a complaint letter or email should include:

- Complainant's name, address, and contact details (email, phone, etc.)
- Relationship with the organisation
- Details of any previous complaints
- Nature and details of the current complaint
- Name of the company and branch where the issue occurred
- Copies of supporting documents, if applicable. There is no charge for lodging a complaint.

Complaint Handling and Resolution Process:

The company's grievance redressal cell is the designated point for receiving complaints. Complaints received at all branches and offices will be acknowledged and accepted.

- Acknowledgement: A grievance owner will acknowledge the receipt of a grievance within three working days, either in writing, over the telephone, by email, or verbally.
- Branch Level Resolution: If a complaint is related to a specific branch, stakeholders can contact the Branch Manager (BM) directly. The BM will try to resolve the issue within one working day of receiving the grievance.
- Escalation: If the complaint is not resolved at the branch level within one working day, it can be escalated to higher authorities. The grievance will then be directed to the appropriate business/control unit for resolution. If it is not resolved within the stipulated timeline (TAT), it can be escalated to the head of the business/control unit, who has 15 working days to resolve it. After this, the complaint can be escalated to the Nodal Officer.
- Internal Ombudsman (IO): Any complaint that is to be wholly or partially rejected is sent to the company's Internal Ombudsman for review. The IO examines the complaint and conveys their decision.

- Final Resolution: All complaints are resolved and closed within the timeline mandated by the concerned regulatory body.
- Monitoring and Disclosure: Complaints are monitored and marked as closed only after the grievance is resolved or a reply is sent. The company maintains records of complaints for ten years from the date of their resolution and discloses grievance data in the concerned 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*1neujqk*_gcl_au*MzA3OTQzODEuMTc0Njc3MzM2OQ.

2. Turnover of products and / services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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.)	2107	5	Pending complaints were resolved after closure of FY 2024-25 and stands resolved.	916	5	Complaints stands resolved

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) 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 information from users when they register on the site, submit queries, subscribe to newsletters, respond to surveys, or fill out forms. Users may be asked to provide their name, email address, mailing address, and phone number. The company employs various security measures to protect personal information during its collection, submission, and access. Personal information is not sold, traded, or transferred to outside parties, except trusted third parties who assist in website operations and agree to confidentiality. Information may be released to comply with legal requirements, enforce site policies, or protect rights, property, and safety.

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.**

No corrective action was needed

7. **Provide the following information relating to data breaches:**

- Number of instances of data breaches NIL
- Percentage of data breaches involving personally identifiable information of customers NIL
- Impact, if any, of the data breaches NIL

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/digital-transformation-initiatives>) and iMuthoot (Mobile App.)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

Muthoot Finance Limited (MFL) employs several key steps to inform and educate consumers regarding the safe and responsible usage of its products and services:

Fair Practices Code: MFL'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 MFL's offerings.

Digital Platforms and Assistance: Through enhanced digitalisation initiatives, including platforms such as Gold Unlocker, the AI-powered chat engine, iMuthoot, and Muthoot Online, MFL 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 MFL's proprietary online applications.

4. **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. 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 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 Online further enhance transparency and awareness regarding available products and services, often exceeding basic mandated disclosures.

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.

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, 2024 to March 31, 2025.

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 2025, 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, 2025.

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, 2025 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 judgment 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 judgment and maintained professional skepticism 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, 2024 to March 31, 2025.
- 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, 2025 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: 022021S

Tibu John

Partner

Membership No.: 244123

UDIN : 25244123BMOFS8605

Place: Cochin

Date : July 28, 2025

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: July 28, 2025

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. Vadakkakara Antony George, Mr. Chamacheril Abraham Mohan, Mr. Ravindra Pisharody, Mr. Joseph Korah, Mr. Jose Mathew, Mrs. Usha Sunny, Mr. Abraham Chacko and Mr. George Joseph, 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: July 28, 2025

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

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 principal 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").

The names, categories, and other details of Directors as of March 31, 2025 are as follows:

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, 2025, Company's Board consisted of 14 Directors of which 7 Directors are Executive Non-independent Directors (50%) and 7 Directors are Independent Directors (50%) (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.

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	3	0	1	Nil	NA
George Alexander Muthoot Managing Director (DIN: 00016787)	Executive, Non-independent (Promoter)	April 01, 2025	0	3	0	0	Muthoot Vehicle & Asset Finance Limited*	Non-Executive Non-independent Director
							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
George Thomas Muthoot Whole Time Director (DIN: 00018281)	Executive, Non-independent (Promoter)	April 01, 2025	0	3	0	0	Muthoot Homefin (India) Limited*	Non-Executive Non-independent Director
Alexander George Whole Time Director (DIN: 00938073)	Executive, Non-independent (Promoter Group)	September 30, 2020	0	1	0	0	Nil	NA
George Muthoot George Whole Time Director (DIN: 00018329)	Executive, Non-independent (Promoter Group)	December 15, 2021	0	2	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
Jose Mathew (DIN: 00023232)	Non-Executive, Independent	September 30, 2020	0	0	0	0	Nil	NA
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	3	1	2	Savita Oil Technologies Limited	Independent Director
							Happy Forgings Limited	Independent Director
V A George (DIN: 01493737)	Non-Executive, Independent	August 31, 2022	0	2	0	1	Thejo Engineering Limited	Executive Chairman
							Belstar Microfinance Limited*	Independent Director
C A Mohan (DIN: 00628107)	Non-Executive, Independent	August 31, 2022	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	1	2	Jana Capital Limited*	Independent Director
							Jana Holdings Limited*	Independent Director
							Capsave Finance Private 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 as specified in SEBI Listing Regulations and the Act 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, 2025 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 Mr. C A Mohan, Independent Director (who holds 100 shares) no other Independent Director holds any shares of the Company as at March 31, 2025.

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	Abraham Chacko	Independent Director	Re-Appointment	September 30, 2024
2	George Jacob Muthoot	Whole Time Director	Re-Appointment	April 01, 2025
3	George Thomas Muthoot	Whole Time Director	Re-Appointment	April 01, 2025
4	George Alexander Muthoot	Whole Time Director	Re-Appointment	April 01, 2025
5	George Joseph	Independent Director	Appointment	June 01, 2025

Meetings, Attendance of each of Directors and other Details

During the Financial Year 2024-25, your Board of Directors met 8 times on May 23, 2024, May 30, 2024, June 13, 2024, July 30, 2024, August 13, 2024, September 03, 2024, November 14, 2024, and February 12, 2025. 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 2024-25 and the Annual General Meeting (AGM) held on the September 30, 2024 are as follows:

Name of Directors	AGM September 30, 2024	Board Meeting Dates								No. of Meetings Held during the FY	No. of Meetings Attended during the FY
		1 May 23, 2024	2 May 30, 2024	3 June 13, 2024	4 July 30, 2024	5 August 13, 2024	6 September 03, 2024	7 November 14, 2024	8 February 12, 2025		
George Jacob Muthoot	P	P	P	P	P	P	P	P	P	8	8
George Alexander Muthoot	P	P	P	P	P	P	P	P	P	8	8
George Thomas Muthoot	P	P	P	P	A	P	P	P	P	8	7
Alexander George	P	P	P	A	P	P	P	P	P	8	7
George Muthoot George	P	P	P	P	A	P	P	P	P	8	7
George Alexander	P	A	P	P	P	P	P	P	P	8	7
George Muthoot Jacob	P	A	P	A	P	P	P	P	P	8	6
Jose Mathew	P	P	P	P	P	P	P	P	P	8	8
Ravindra Pisharody	P	P	P	P	A	P	P	P	P	8	7
V A George	P	P	P	P	P	P	P	P	P	8	8
Usha Sunny	P	P	P	P	P	P	P	P	P	8	8
Abraham Chacko	P	A	P	P	A	P	P	P	P	8	6
C A Mohan	P	P	P	P	P	P	P	P	P	8	8
Joseph Korah	P	P	P	P	P	P	P	P	P	8	8

P = Present; A = Absent, NA = Not Applicable

Mr. George Joseph was appointed as a Non-Executive, Independent Director in the Board for a term commencing from June 01, 2025, till the date of the 31st Annual General Meeting of the Company to be held in the year 2028 by a Special Resolution passed by the shareholders of the Company on May 29, 2025.

During FY 2024-25, 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, 2025. 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	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	√	√	√	
Jose Mathew	√	√	√	√
Joseph Korah		√	√	
Ravindra Pisharody	√	√	√	√

Name of Directors	Skills / Expertise / Core Competencies			
	Knowledge of Financial Service Industry	Strategy and Planning	Governance, Ethics and Regulatory Oversight	Audit, Risk Management, Internal Control
V A George	✓	✓	✓	✓
C A Mohan	✓	✓	✓	✓
Usha Sunny	✓	✓	✓	✓
Abraham Chacko	✓	✓	✓	✓

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:

Sl. No.	Name of the Director & Designation	Profile
1.	George Jacob Muthoot Chairman & Whole Time Director	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.
2.	George Alexander Muthoot Managing Director	George Alexander Muthoot is a chartered accountant who qualified with first rank in Kerala and was ranked 20 th 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.
3.	George Thomas Muthoot Whole Time Director	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.
4.	Alexander George Whole Time Director	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
5.	George Muthoot George Whole Time Director	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

Sl. No.	Name of the Director & Designation	Profile
6.	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.
7.	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.
8.	Jose Mathew Independent Director	Mr. Jose Mathew is a qualified chartered accountant. He was employed with Kerala State Drugs & Pharmaceutical Limited, a Government of Kerala undertaking from 1978 in various positions and demitted office as managing director in 1996 – 97. He also served as the secretary and general manager finance of Kerala State Industrial Enterprises, a holding company of Government of Kerala as the member of the first Responsible Tourism Committee constituted by Department of Tourism, Government of Kerala. He has been honoured with various awards and recognitions in tourism, including awards from Kerala Travel Mart. He was also honoured with the CNBC 'Awaaz' Award, for sustainability in Responsible Tourism in the year 2013.
9.	Joseph Korah Independent Director	Mr. Joseph Korah is an experienced IT professional with a demonstrated 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.
10.	Ravindra Pisharody Independent Director	Mr. Ravindra Pisharody is a corporate business leader and management professional with over 35 years of experience across diverse industries. He super-annuated recently, in September 2017, as Whole- Time Director on the Board of Tata Motors Limited, where he was heading the Commercial Vehicles Business Unit. During his career, he has held national/ regional/ global leadership roles in Sales, Marketing, Business Management and Strategy Development. He also undertakes Coaching and Mentoring assignments. At Tata Motors, he was leading the large Commercial Vehicles Business with around ₹ 40,000 crores revenue; the business footprint included a sizeable overseas presence across over 25 countries.
11.	Vadakkakara Antony George Independent Director	Mr. Vadakkakara Antony George (V.A. George) is a Certified Director in Corporate Governance by INSEAD, France. An Alumni of International Institute for Management Development (IMD), Lausanne; Mr. George has also participated in the Management Programmes of Harvard Business School and Stanford School of Business. Mr. George has more than four decades of experience in the corporate field, in both Public and Private sectors and was the Past Chairman of Equipment Leasing Association of India. Apart from being the Whole Time Director of Thejo Engineering Limited, Chennai; Mr. George is also an Independent Director on the Board of Belstar Microfinance Limited. He is an Adjunct Faculty at Loyola Institute of Business Administration and is also on the Governing Boards of three Higher Education Institutions. Mr. V.A. George holds a Bachelor's Degree in Mechanical Engineering and is also an Associate of the Indian Institute of Banking and Finance.
12.	Usha Sunny Independent Director	Mrs. Usha Sunny is an experienced banking professional with more than 3 decades of experience. Mrs. Usha Sunny has worked with Mashreq Bank PSC, Dubai, Standard Chartered Bank, Dubai, Indian Overseas Bank and Kerala State Drugs and Pharmaceuticals Limited in diversified roles. Mrs. Usha Sunny is a member of the Institute of Cost Accountants of India, New Delhi and holds a master's degree in Commerce from University of Kerala.
13.	Abraham Chacko Independent Director	Mr. Abraham Chacko is an experienced banking professional with an experience of over 3 decades in India and abroad. During his early career, he served HSBC India for a period 14 years and has held varied roles over there. He was also the Country Manager in ABN AMRO Bank N.V before his elevation as the Executive Director at the Bank. He was also employed as the Executive Director at The Royal Bank of Scotland for a span of 2 years and he retired as Executive Director and the President - Treasury from The Federal Bank Limited, India, after serving for a period 4 years. Post retirement from a full-time career, he is currently the independent director of few companies.

Sl. No.	Name of the Director & Designation	Profile
14.	Chamacheril Abraham Mohan Independent Director	Mr. Chamacheril Abraham Mohan (C.A Mohan) is a senior finance professional and Chartered Accountant, having passed Intermediate and Final Examinations securing 11 th Rank (1974) and 13 th Rank (1976) respectively. He was the Vice Chairman and Managing director of J Thomas & Co. Pvt. Ltd, the largest and oldest tea auctioneers in the world. He retired from the Company on 31 st March 2015 after putting in 38 years of service and was Consultant for the Company till 31 st March 2016. He was a trustee of VAANI, Deaf Children's Foundation which is a registered Trust and works towards bringing language and communication into the lives of deaf children and their families across India. He was on the Board of Directors of J Thomas Finance Ltd., Tea Consultancy and Plantation Services (India) Ltd., and Tea Quotas Private Ltd. He was also member of Committee of Tea Trade Association and Chamber of Commerce. He is presently a Partner in Chartered Accountancy Firm, M/s. K J Anto & Co, Cochin.
15.	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. 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. Currently, Mr. George Joseph holds the position of Chairman and Lead Independent Director of Creditaccess Grameen Limited, where he plays a crucial role in guiding the company's governance and strategic initiatives.

*Appointed as Independent Director with effect from June 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

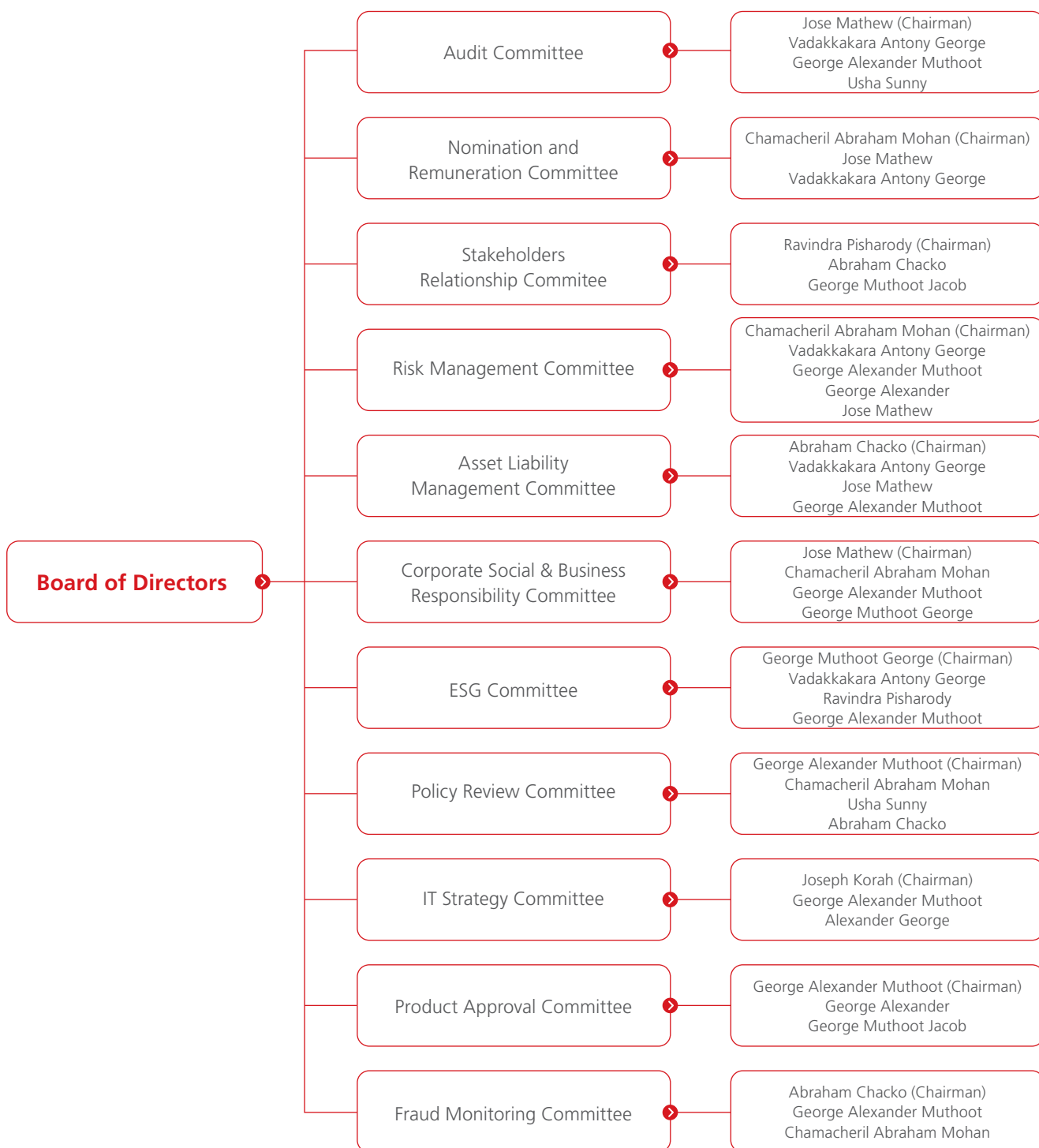
The Company has adopted a structured orientation of Independent Directors at the time of their joining so as to familiarise them with the Company- its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the members 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, 2025 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.

Composition and Attendance

As on March 31, 2025, 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 2024-25 are as follows:

Name of Directors	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	Audit Committee Meeting Dates							Number of Meetings Held during the FY	Number of Meetings Attended during the FY
				1	2	3	4	5	6	7		
				May 13, 2024	May 30, 2024	August 12, 2024	September 03, 2024	November 13, 2024	February 11, 2025	March 25, 2025		
Jose Mathew	Chairman	Independent Director	November 08, 2017	P	P	P	P	P	P	P	7	7
V A George	Member	Independent Director	November 13, 2019	P	P	P	P	P	P	P	7	7
George Alexander Muthoot	Member	Managing Director	July 23, 2010	P	P	P	P	P	P	P	7	7
Usha Sunny	Member	Independent Director	February 09, 2021	P	P	P	P	P	P	P	7	7

P = Present; A = Absent, NA = Not Applicable

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.

Composition and attendance

As on March 31, 2025, the Nomination and Remuneration Committee comprise of three Non - Executive Independent Directors.

The composition and attendance of the Members at the meetings of the Nomination and Remuneration Committee held during the FY 2024-25 are as follows:

Name of Directors	Designation in the Committee	Nature of Directorship	Date of Appointment in the Committee	Nomination and Remuneration Committee Meeting Dates		Number of Meetings Held during the FY	Number of Meetings Attended during the FY
				1	2		
				May 13, 2024	July 30, 2024		
C A Mohan	Chairman	Independent Director	October 03, 2023	P	P	2	2
Jose Mathew	Member	Independent Director	November 08, 2017	P	P	2	2
V A George	Member	Independent Director	October 09, 2020	P	P	2	2

P = Present; A = Absent, NA = Not Applicable

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, 2025, the Senior Management of the Company comprise of the following officials:

Name	Designation
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 2024--25.

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. The remuneration of Mr. George Muthoot George, Mr. George Muthoot Jacob and Mr. George Alexander, Whole-Time directors of the Company were revised at the 27th Annual General Meeting of the Company on September 30, 2024. 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 2024-25 are given below:

Sl. No.	Name of Directors	Category	Rupees in Millions				No. of equity shares held as on March 31, 2025
			Sitting fees	Salary Allowances & Perquisites	Commission Paid	Total	
1	George Jacob Muthoot	Chairman & Whole Time Director	-	270.31	-	270.31	4,36,30,900
2	George Alexander Muthoot	Managing Director	-	270.31	-	270.31	2,36,30,900
3	George Thomas Muthoot	Whole Time Director	-	270.31	-	270.31	4,36,30,900
4	Alexander George	Whole Time Director	-	270.31	-	270.31	2,22,89,710
5	George Muthoot George	Whole Time Director	-	26.14	-	26.14	2,22,89,710
6	George Alexander	Whole Time Director	-	26.14	-	26.14	1,75,25,000
7	George Muthoot Jacob	Whole Time Director	-	26.14	-	26.14	1,50,50,000
8	Jose Mathew	Independent Director	1.54	-	1.60	3.14	-
9	Ravindra Pisharody	Independent Director	0.81	-	1.60	2.41	-
10	V A George	Independent Director	1.44	-	1.60	3.04	-
11	Usha Sunny	Independent Director	1.14	-	1.60	2.74	-
12	Abraham Chacko	Independent Director	0.94	-	1.60	2.54	-
13	C A Mohan	Independent Director	1.22	-	1.60	2.82	100
14	Joseph Korah	Independent Director	0.84	-	1.60	2.44	-

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.

Composition and attendance

The composition and attendance of the Members at the Stakeholders Relationship Committee meetings held during the FY 2024-25 are as follows:

Name of Directors	Designation in the Committee	Nature of Directorship	Date of appointment in the Committee	Stakeholders Relationship Committee Meeting Dates				Number of Meetings Held during the FY	Number of Meetings Attended during the FY
				1	2	3	4		
				May 13, 2024	August 12, 2024	November 14, 2024	February 12, 2025		
Ravindra Pisharody	Chairman	Independent Director	August 09, 2020	P	P	P	P	4	4
George Muthoot Jacob	Member	Whole-Time Director	November 10, 2022	P	P	P	P	4	4
Abraham Chacko	Member	Independent Director	November 10, 2022	P	P	P	P	4	4

P = Present; A = 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 2024-25 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, 2024)	00	00
2.	Number of investor complaints received during the year (i.e. April 01, 2024 to March 31, 2025)	11	05
3.	Number of investor complaints redressed during year (i.e. April 01, 2024 to March 31, 2025)	11	05
4.	Number of investor complaints remaining unresolved at the end of the year (i.e. March 31, 2025)	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.

The composition and attendance of the Members at the Risk Management Committee meetings held during the FY 2024-25 are as follows:

Name of Directors	Designation in the Committee	Nature of Directorship	Date of appointment in the Committee	Risk Management Committee Meeting Dates				Number of Meetings Held during the FY	Number of Meetings Attended during the FY
				1	2	3	4		
				May 14, 2024	July 30, 2024	November 13, 2024	February 11, 2025		
Jose Mathew*	Member	Independent Director	November 08, 2017	P	P	P	P	4	4
V A George	Member	Independent Director	November 13, 2019	P	P	P	P	4	4
George Alexander Muthoot	Member	Managing Director	November 08, 2017	P	P	P	P	4	4
George Alexander	Member	Whole-time Director	November 10, 2022	P	P	P	P	4	4
C A Mohan**	Chairman	Independent Director	November 10, 2022	P	P	P	P	4	4

P = Present; A = Absent, NA = Not Applicable

*Mr. Jose Mathew stepped down as Chairman of the Risk Management Committee with effect from November 14, 2024 and continues as a member of the Committee.

**Mr. CA Mohan was appointed as the Chairman of the Risk Management Committee with effect from November 14, 2024

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 organization.

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.

Composition and attendance

The composition and attendance of the Members at the meetings of the Asset Liability Management Committee held during the FY 2024-25 are as follows:

Name of Directors	Designation in the Committee	Nature of Directorship	Date of appointment in the Committee	Asset Liability Management Committee Meeting Dates				Number of Meetings Held during the FY	Number of Meetings Attended during the FY
				1	2	3	4		
				May 30, 2024	August 12, 2024	November 14, 2024	February 11, 2025		
Jose Mathew*	Member	Independent Director	November 18, 2017	P	P	P	P	4	4
VA George	Member	Independent Director	November 13, 2019	P	P	P	P	4	4
George Alexander Muthoot	Member	Managing Director	July 23, 2010	P	P	P	P	4	4
Abraham Chacko**	Chairman	Independent Director	November 10, 2022	P	P	P	P	4	4

P = Present; A = Absent, NA = Not Applicable

*Mr. Jose Mathew stepped down as Chairman of the ALM Committee with effect from November 14, 2024 and continues as a member of the Committee.

**Mr. Abraham Chacko was appointed as the Chairman of the ALM Committee with effect from November 14, 2024

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;

Corporate Social & Business Responsibility Committee

In line with the requirements of Section 135 of the Act, your Board has constituted a Corporate Social & Business Responsibility Committee of the Board to oversee the CSR functions of the Company. The details of meetings of the Corporate Social & Business Responsibility Committee including composition are provided in the Annual Report on Corporate Social Responsibility appended to the Annual Report.

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 organization-wide ESG initiatives, priorities, and leading ESG practices.

Composition

The ESG Committee consists of following members:

Name of Member	Designation	Date of appointment in the committee
Mr. George Muthoot George	Chairman	August 12, 2022
Mr. VA George	Member	August 06, 2021
Mr. Ravindra Pisharody	Member	August 06, 2021
Mr. George Alexander Muthoot	Member	August 06, 2021

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.

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 Member	Designation	Date of appointment in the committee
Joseph Korah	Chairperson	February 14, 2024
George Alexander Muthoot	Member	November 08, 2017
Alexander George	Member	February 14, 2024

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.

The Company has strategically positioned Cyber security at the core of its ongoing digital transformation. An API-based security layer, fortified by Multi-Factor Authentication (MFA) and Single Sign-On (SSO), balances user convenience with enhanced security. SSO streamlines access, while MFA adds crucial verification layers, making unauthorized access exceptionally difficult even if one factor is compromised. Their migration framework also achieved ASVS Level 1 certification, signifying baseline security against common vulnerabilities. This certification, from the Open Web Application Security Project (OWASP) Application Security Verification Standard (ASVS), signifies that the company's applications meet a baseline level of security, capable of withstanding common and easily discoverable vulnerabilities through standard penetration testing.

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 Member	Designation	Date of appointment in the committee
George Alexander Muthoot	Chairperson	April 06, 2023
C A Mohan	Member	April 06, 2023
Usha Sunny	Member	April 06, 2023
Abraham Chacko	Member	April 06, 2023

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.

Composition

The Fraud monitoring Committee consists of following members:

Name of Member	Designation	Date of appointment in the committee
Abraham Chacko	Chairperson	November 14, 2024
George Alexander Muthoot	Member	November 14, 2024
C A Mohan	Member	November 14, 2024

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 prioritizes 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 defenses, 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:

Name of Member	Designation	Date of appointment in the committee
George Alexander Muthoot	Chairperson	February 12, 2025
George Alexander	Member	February 12, 2025
George Muthoot Jacob	Member	February 12, 2025

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 at March 31, 2025, Belstar Microfinance Limited is a Material Subsidiary of the Company. The details of Material Subsidiary are as given below:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Belstar Microfinance Limited	January 11, 1986	Chennai, India	M/s Sundaram and Srinivasan, Chartered Accountants	September 13, 2024

The Composition and effectiveness of Board of Belstar Microfinance Limited is reviewed by the Company periodically. In compliance with the SEBI Listing Regulations, Mr. V A George, an Independent Director of the Company is also a director on the Board of Belstar Microfinance Limited. In compliance with the provisions of Regulation 24A of the SEBI Listing Regulations, secretarial audit report of Belstar Microfinance Limited is included in the Annual Report of the Company. The Secretarial Audit report of Belstar Microfinance Limited does not contain any qualification, reservation, adverse remark or disclaimer.

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	2024-25	2023-24	2022-23
Date and Time	September 30, 2024 03.30 PM (IST)	September 29, 2023 03.30 PM (IST)	August 31, 2022 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
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 attain 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
August 31, 2022	(i) Appointment of Mr. C A Mohan as an Independent Director (ii) Re-appointment of Mr. Ravindra Pisharody as an Independent Director (iii) Re-appointment of Mr. V A George as an Independent Director

iii. No Extraordinary General meeting was held during the FY 2024-25.

iv. No ordinary nor special resolutions were passed through postal ballot during the FY 2024-25.

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 2024-25 for all the services rendered by them is given below:

Particulars	(₹ in Millions)	
	Year ended March 31, 2025	Year ended March 31, 2024
Auditor's (including limited review)	8.25	8.25
Fee for Other Services	3.75	1.47
Reimbursement of Expenses	0.15	0.14
Total	12.15	9.86

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 2024-25, the Company had transferred 2,676 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 L65910KL1997PLC011300. The Company is an Upper Layer Non-Deposit taking NBFC, registered with Reserve Bank of India.

b. 28th Annual General Meeting

Date	Time	Venue
August 30, 2025	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 28th AGM to be held on August 30, 2025.

c. **Financial Year** : April 01, 2024 to March 31, 2025

d. **Date of Book Closure** : As mentioned in the Notice of AGM

e. **Dividend Pay-out Date** : Interim dividend for the FY 2024-25 was declared on April 21, 2025 and paid on May 17, 2025.

f. Listing Details

ISIN of Equity Shares : INE414G01012

Name and address of the Stock Exchange	Scrip Code	Status of Listing Fee for the FY 2024-25
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 2024-25 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: rnt.helpdesk@in.mpms.muvg.com Contact Person: S Dhanalakshmi Web: https://in.mpms.muvg.com/Initial_Offers/public-issues.html	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: bonds.helpdesk@in.mpms.muvg.com Web: https://web.in.mpms.muvg.com/BONDS/QueryHome.html

i. Share transfer system

The shareholders are free to hold the Company's shares either in physical form or in dematerialized 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, 2025

Category	No. of Shares	% of Holding
Promoter and Promoter Group	29,44,63,872	73.35
Mutual Fund	4,02,57,079	10.03
Alternate Investment Funds	9,29,448	0.23
Foreign Portfolio Investor	4,42,70,274	11.02
Financial Institutions / Banks	39,999	0.01
Provident Funds/ Pension Funds	29,17,347	0.73
Insurance Companies	29,97,091	0.75
Others including Public	1,55,88,781	3.91
Total	401,463,891	100.00

k. Distribution of Shareholding as on March 31, 2025

Category (Shares)	No. of Holders	% of Holders	Number of shares	% of Shares
1 – 500	307043	98.7543	66,89,972	1.67
501 – 1000	1704	0.5481	12,03,420	0.30
1001 – 2000	871	0.2801	12,33,967	0.31
2001 – 3000	249	0.0801	60,98,80	0.15
3001 – 4000	123	0.0396	4,31,490	0.11
4001 – 5000	80	0.0257	3,59,603	0.09
5001 – 10000	219	0.0704	15,87,659	0.40
10001 and above	627	0.2017	38,93,47,900	96.98
Total	310916 *	100.00	401,461,676	100.00

*As on the end of March 31, 2025, the number of shareholders based on demat accounts are 3,10,916 and based on PAN are 3,05,672. 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, 2025

Sl. No.	Name of the Shareholders	Number of Shares	Percentage (%)
1.	George Jacob Muthoot	4,36,30,900	10.87
2.	George Thomas Muthoot	4,36,30,900	10.87
3.	Susan Thomas	2,99,85,068	7.47
4.	Sara George	2,90,36,548	7.23
5.	SBI Mutual Fund	2,51,82,083	6.27
6.	George Alexander Muthoot	2,36,30,900	5.89
7.	Alexander Geoge	2,22,89,710	5.55
8.	George Muthoot Geoge	2,22,89,710	5.55
9.	Eapen Alexander	1,75,25,000	4.37
10.	George Alexander	1,75,25,000	4.37

*Top ten equity shareholders calculated based on PAN based shareholders data as on March 31, 2025.

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, 2025, 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, 2025.

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 4,877 branches as on March 31, 2025. 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 24-25. 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, 2025 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, 2025 are as under.

Credit Rating Agency	Instrument	Rating as on March 31, 2025
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*		Ba2(Stable)

*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 into 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 2024-25, 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) 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 FY 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. 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.	

Particulars	Statutes	Details	Website link for details/policy
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 recognize 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, 2025 was reviewed by the Board of Directors. The same is annexed as Annexure B to this report.	
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, 2025. 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 recognized human right to work with dignity; and - Prevention of sexual harassment of women at the workplace. Details/status of complaints filed in the FY 2024-25 are shown in the Board's Report of the Company.	

Particulars	Statutes	Details	Website link for details/policy
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.	
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 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 quarterly, half yearly and annual results were published in leading national dailies and regional dailies. The Company is also 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 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 2024-25 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: July 28, 2025

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, 2025.

Place: Kochi
Date: July 28, 2025

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

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, 2025, 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: May 14, 2025

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, 2025**, 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, 2025.

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

July 09, 2025
 Ernakulam

Membership No.: 20171
 Certificate of Practice No.: 10613
 Peer Review Certificate no.: 4335/2023
 UDIN:: A020171G000742618

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

Muthoot Chambers, Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam,
Kerala-682018.

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 Muthoot Chambers, Opp. Saritha Theatre Complex, Banerji Road, Ernakulam, Kerala-682018 (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, 2025 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.

Sl. No.	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	JOSE MATHEW	Director	00023232	Indian	20/09/2017
14	JOSEPH KORAH	Director	09128318	Indian	29/09/2023

*List of Directors as on 31st March 2025; **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:: A020171G000379145

Peer Review Certificate no.: 4335/2023

Ernakulam,
May 19, 2025

ANNEXURE 7

Management Discussion and Analysis

Economic overview

Global economic overview

The global economy witnessed stable growth, expanding by 3.3% in 2024, despite geopolitical tensions and structural transitions. Among advanced economies, the US led with 2.8% growth, buoyed by strong consumer spending and labour market resilience. The Euro area grew modestly by 0.8%, reflecting efforts to stabilise energy markets and support domestic demand. Emerging markets expanded by 4.2%, driven by robust growth in India, Indonesia, and Vietnam, while China posted 4.6% growth amid structural adjustments. Global headline inflation eased to 4.2%, providing central banks some space to recalibrate monetary policy.

Though new US tariff measures and countermeasures introduced in early 2025 heightened trade policy uncertainty, 2024 underscored the resilience of global economic fundamentals and the need for adaptive, forward-looking policy frameworks.

Global GDP growth (% , y-o-y)

	2024	2025	2026
India	6.2%	6.3%	6.4%
Indonesia	5.0%	4.7%	4.8%
China	5.0%	4.7%	4.3%
Russia	4.3%	1.0%	0.7%
Brazil	3.4%	2.1%	1.6%
G20	3.4%	2.9%	2.9%
Türkiye	3.2%	2.9%	3.3%
Spain	3.2%	2.4%	1.9%
United States	2.8%	1.6%	1.5%
Korea	2.1%	1.0%	2.2%
Canada	1.5%	1.0%	1.1%
Mexico	1.5%	0.4%	1.1%
Saudi Arabia	1.2%	1.8%	2.5%
France	1.1%	0.6%	0.9%
United Kingdom	1.1%	1.3%	1.0%
Australia	1.1%	1.8%	2.2%
Italy	0.7%	0.6%	0.7%
South Africa	0.6%	1.3%	1.4%
Japan	0.2%	0.7%	0.4%
Germany	-0.2%	0.4%	1.2%
Argentina	-1.7%	5.2%	4.3%

Source: OECD Economic Outlook, June 2025.

Global economic outlook

The global economic outlook for 2025 suggests a period of moderation, shaped by ongoing uncertainty related to trade and tariffs, evolving financial conditions, and shifts in business and consumer behaviour. Global GDP growth is expected to moderate from 3.3% in 2024 to 2.9% in both 2025 and 2026, with the most notable slowdowns in the US, China, and parts of North America. Inflation is projected to decline gradually across many economies, supported by easing supply chain pressures and stable commodity prices.

Investment trends show steady progress, though housing and public infrastructure development continue to require focused attention in several countries. While trade tensions and policy shifts remain factors to watch, opportunities exist for greater collaboration and dialogue to enhance trade flows and build resilience. Strengthened fiscal frameworks, structural reforms, and supportive monetary policies could further underpin medium-term growth and help address long-term challenges such as climate adaptation and demographic shifts.

https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-1_83363382-en.html

<https://www.morganstanley.com/insights/articles/economic-outlook-midyear-2025>

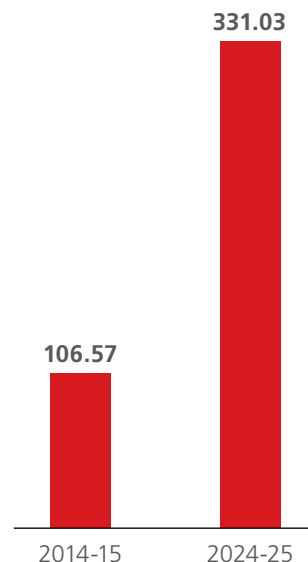
Indian economic overview

India's economy has demonstrated impressive strength and resilience over the past decade. In FY 2024-25, real GDP expanded by 6.5%, reflecting steady momentum supported by rising incomes and a strong domestic consumption base. The services sector remained the largest contributor, accounting for around 55% of Gross Value Added and providing employment to nearly 30% of the workforce. Private consumption grew by 7.3%, reaching its highest share of GDP since FY 2002-03, underpinned by improving rural demand.

On the external front, total exports grew to \$825 billion, driven by sectors such as engineering goods, electronics, and pharmaceuticals. Services exports more than doubled over the past decade, highlighting India's growing integration into the global economy. Policy reforms and infrastructure investments continue to support this robust trajectory.

India's Nominal GDP Growth

(₹ Lakh Crore)



Indian economic outlook

India's economic outlook remains largely steady, with GDP growth projected at 6.4% for FY 2025-26, slightly below the 6.5% recorded in FY 2024-25, the slowest pace in four years. Growth is expected to pick up modestly to 6.7% in FY 2026-27, supported by continued government capital expenditure and resilient domestic demand. While private sector investment and job creation remain a challenge, strong fundamentals and policy support, including recent interest rate cuts by the Reserve Bank of India, are expected to bolster momentum.

Risks remain from global uncertainties and stalled trade negotiations, but India continues to be the world's fastest-growing major economy, on track to become the third largest by 2030 with a projected GDP of \$7.3 trillion. Sustained reforms, demographic strengths, and expanding global trade ties are set to underpin India's rise as a key driver of global growth, even as policymakers navigate near-term challenges and evolving global dynamics.

<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154660&ModuleId=3#:~:text=In%202024%E2%80%9325%20alone%2C%20nominal,estimated%20at%2012%25%20for%20FY26.>

<https://www.reuters.com/world/india/indias-economy-hold-top-spot-growth-underlying-weaknesses-remain-2025-06-27/>

Industry overview

Financial services sector

In FY 2024-25, India's financial services sector faced multiple headwinds, as economic growth slowed, inflation and interest rates remained elevated, and liquidity in the system remained tight for most parts of the year. These together weighed on credit growth. Credit growth moderated but remained steady, while deposit growth lagged, leading to higher loan-to-deposit ratios. However, both banks and NBFCs witnessed robust balance sheets, with improving asset quality and Return on Assets. The RBI stepped in proactively to ease liquidity constraints by firing on all cylinders. With inflation eventually coming closer to the central bank's comfort zone, the RBI cut its policy rate by 25 bps in February 2025, with an accommodative stance. It was the first easing since the pandemic. Meanwhile, the central bank announced regulatory measures to cool off unsecured lending, as the segment started showing increased stress.

Key growth drivers of India's financial services sector in FY 2024-25

Banking without barriers: No-frills Jan Dhan accounts, Aadhaar-based identification, and mobile devices have collectively brought millions into the formal financial fold, enabling seamless and direct delivery of subsidies.

Formalisation of the economy: With JAM and digital payments, informal savings and transactions are moving into regulated channels, improving transparency and expanding access to credit, insurance, and pensions.

Fin-tech driven credit expansion: FinTech NBFCs have played a critical role in extending formal credit, disbursing record volumes of personal loans in FY 2024-25, particularly to underserved segments.

Institutional and regulatory support: Policies such as priority-sector lending, Self-Regulatory Organisation (SRO) regulation, and inclusion mandates support outreach to self-help groups, microfinance, and rural borrowers, strengthening trust and access.

<https://www.pwc.in/assets/pdfs/viksit-banking-roadmap-indian-banking-sector-2047.pdf>

NBFC sector

In FY 2024-25, India's NBFC sector showed resilience amid moderating credit growth. Overall credit grew by 13-15%, compared to 17% in previous years, with total NBFC credit crossing ₹52 trillion by December 2024 and set to exceed ₹60 trillion by FY 2025-26. Retail loans, the key growth driver, expanded by 16-18%, but faced rising stress in unsecured segments, such as microfinance and personal loans.

Despite regulatory tightening and elevated delinquencies in unsecured portfolios, NBFCs maintained strong capital positions and healthy earnings, cushioning sectoral risks. Funding conditions improved with increased external commercial borrowings and robust debt issuances. While moderate loan growth and rising credit costs may pressure margins, sector liquidity and capital profiles remain stable.

Competitive pressures and regulatory changes, including co-lending norms and gold loan guidelines, are expected to shape the sector further, but the long-term outlook remains steady.

<https://www.icra.in/CommonService/OpenMediaS3?Key=4a11aca3-1a1d-4e46-916e-2697687f90ed#:~:text=Growth%20in%20this%20segment%20is,60%20trillion%20in%20FY2026>

Key regulatory measures

- RBI reversed the earlier 25 percentage point increase in risk weights on bank exposures to NBFCs, easing funding costs for the sector.
- The RBI advised NBFCs to curb perpetual credit lines, citing risks of loan evergreening and potential systemic instability.
- The RBI issued a framework for recognising Self-Regulatory Organisations (SROs) in the Account Aggregator ecosystem, detailing governance, eligibility, and oversight norms.
- Directions on co-lending outlined blended rate rules, borrower-level NPA tagging, fee disclosures, and Default Loss Guarantee (DLG) caps.
- Norms on non-fund-based credit facilities capped guarantees at 5% of assets with conditions on unsecured share and tenor.
- Guidelines on lending against gold collateral set a 75-85% loan-to-value (LTV) cap, including interest accrued, mandated standardised valuation, and introduced stricter audit and conduct norms.

Gold market

The gold market reached new milestones in 2024, with global demand hitting record highs across sectors. Jewellery remained the largest segment, accounting for 44% of demand (2,012 tonnes), though volumes declined 11% due to rising prices, which averaged \$2,386/oz (up 23% from 2023). Despite lower volumes, the total jewellery market value rose 9% to \$144 billion, as consumers favoured higher-value pieces.

Investment demand surged 25% to 1,180 tonnes, driven by inflation, geopolitical risks, and renewed ETF interest, pushing the notional value of investor gold holdings to \$5 trillion. Technology demand grew 7% to 321 tonnes, spurred by growth in AI, 5G, and green energy sectors.

Central banks purchased over 1,000 tonnes for the third straight year, cementing gold's role as a stable reserve asset.

Indian gold market

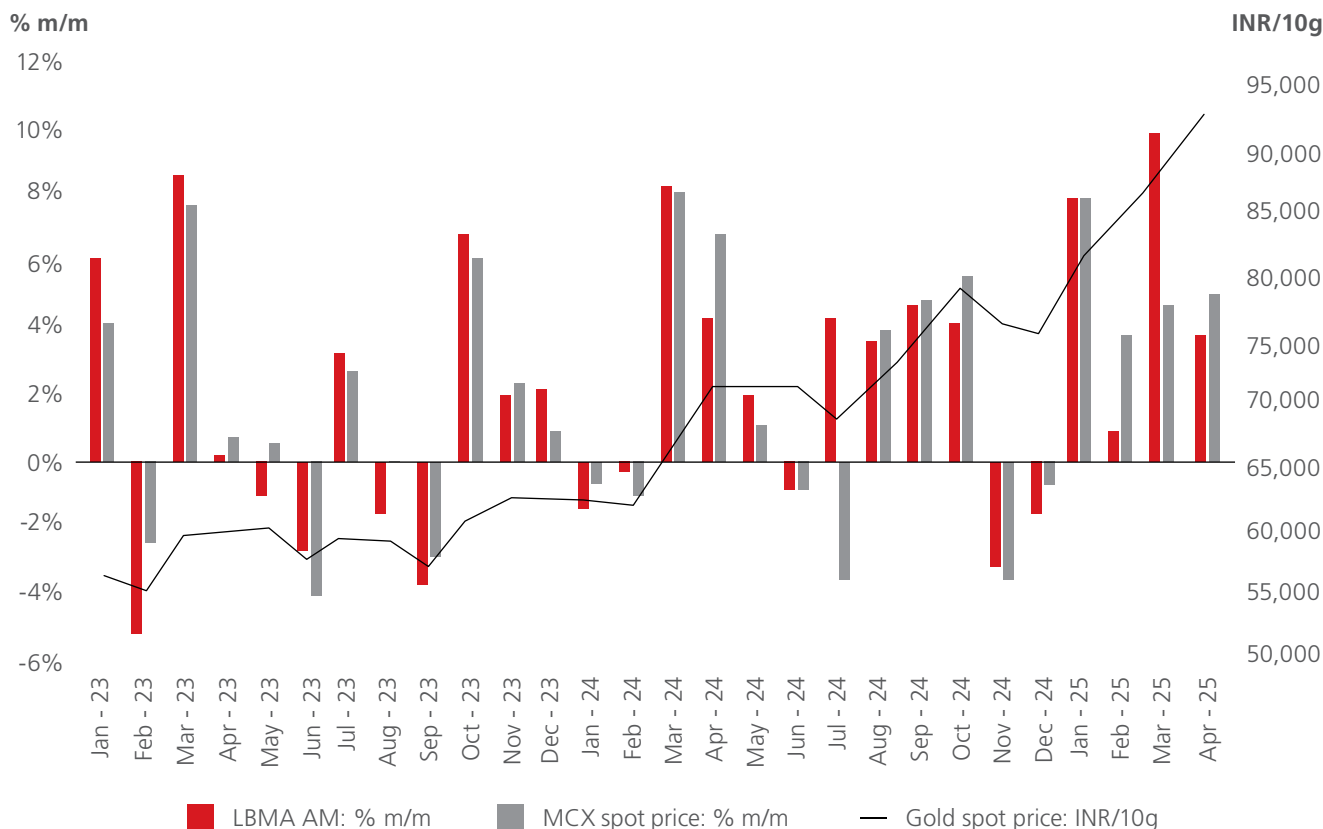
Gold holds a central place in Indian households, serving as a key pillar of wealth and savings. However, shifting consumer behaviours and increasing global influences are driving changes in how gold is valued and used. India's gold market in 2025 has been defined by record-high prices, evolving consumer behaviour, and notable shifts in investment patterns. Domestic gold prices have surged over 30% year-to-date, reaching ₹98,732 per 10g, with the broader Indian gold market estimated at over \$60 billion annually. Amid elevated prices, many buyers are opting to exchange old jewellery rather than make fresh purchases, while wedding-related demand continues to anchor the sector.

Corporate retail jewellers logged strong growth in early 2025, with revenues rising 25–35% y-o-y, supported by higher-value transactions and continued store expansion. Gold ETFs saw their first net outflow in 10 months in March, despite cumulative assets under management climbing to ₹589 billion (\$6.8 billion). The RBI has moderated its gold purchases, but gold's share in its reserves has risen to 11.7%. March also saw a sharp rebound in gold imports to \$4.4 billion, reflecting continued appetite despite high prices.

Looking ahead, seasonal purchases, gold's safe-haven appeal, and sustained investment interest are expected to support demand amid ongoing global uncertainty.

Chart 1: Golden Surge continues

Monthly LBMA Price AM and domestic spot price changes and movement*



*Based on the LBMA Gold Price PM in USD and MCX spot gold price

Source: Bloomberg, World Gold Council

Key market trends in FY 2024-25

Jewellery demand slows, investment demand resilient:

While jewellery sales have softened after the wedding season, physical investment demand for bars and coins remains high, supported by positive price momentum. Consumers are also increasingly monetising existing gold holdings, leveraging relaxed norms on gold-backed loans.

Gold-backed lending expands sharply: Lending by scheduled commercial banks against gold jewellery has surged nearly 120% y-o-y to ₹2,230 billion (\$26 billion), signalling strong growth in gold-backed credit.

Gold ETFs regain inflows: After two months of outflows, gold ETFs saw net inflows of ₹2.9 billion (\$34 million) in May 2025, with continued momentum in June. Assets under management climbed to ₹624 billion (\$7.3 billion), up 97% y-o-y, highlighting gold's strengthening position as a financial asset.

RBI's gold holding at its highest and gold's strategic share grows: The RBI gold holding stood at the highest level of 879 tonnes, and gold's share in total forex reserves has grown to a record 12.3%.

<https://www.gold.org/goldhub/gold-focus/2025/06/indias-gold-market-update-mixed-demand>

Gold loans

Gold has great significance for Indians. The preference for gold jewellery in Indian culture has made it an integral part of everyday life. From rituals and ceremonies to religious festivities, adorning gold is considered a good omen. At the same time, it also provides an opportunity for the common man to invest in an asset class that is extremely reliable due to its appreciating value. Gold loans have, therefore, become an easy way of accessing credit for numerous borrowers, including individuals, small businesses and micro-enterprises. Globally, India is the world's largest market for gold, and the gold loan market in India flourishes, with around 2,950-3,350 tonnes of gold used as collateral for instantly availing funds. Southern India has remained a significant market for gold loans due to the age-old preference for owning gold. During the year, NBFCs offering gold loans resiliently retained their market share despite stiff competition faced by banks. The Assets Under Management of most gold loan providers increased significantly due to the rising credit demand for small and mid-sized loans. Besides, digital adoption has played an integral role in streamlining loan processing. NBFCs demonstrated significant resilience and proved the ability to compete against larger financial institutions. The growth in housing and infrastructure loans further increased the contribution of NBFCs to the financial services industry.

ICRA Ltd in its research report published in September 2024 stated that it expects the organised gold loan market consisting of Universal Banks & NBFCs to exceed Rs 10 trillion in the current fiscal and further reach Rs. 15 trillion by March 2027. Public sector banks remain a dominant player in the space, driven by agriculture loans that are backed by gold ornaments. NBFCs have maintained their sizeable market share in retail, notwithstanding the recent sharp scale-up by banks in this space. Competition from banks has increased as more banks are upscaling their branches to offer Gold Loans.

(<https://www.icra.in/Research/ViewResearchReport/5919>)

Features of gold loan

Fast processing and minimal documentation: Since the loan is secured against physical gold, lenders require limited paperwork and eligibility checks, resulting in quick approvals and disbursals.

Instant access to liquidity: Gold loans provide 'anytime liquidity,' with funds often available within 10-30 minutes, offering immediate financial support when needed.

Low interest rates: Gold loans generally have more attractive interest rates than unsecured loans like personal loans, making them a cost-effective option for borrowers.

Flexible interest payment options: Borrowers can choose to pay only the interest during the loan tenure and repay the principal amount at the end, providing greater financial flexibility.

No income or credit score requirements: Lenders generally do not require proof of income or credit history since the gold itself secures the loan, making gold loans accessible to a wider range of borrowers.

Company overview

Muthoot Finance Ltd, India's leading NBFC and flagship of The Muthoot Group, is a trusted financial services provider known primarily for gold loans. Established in 1939 as 'Muthoot Bankers' and licensed by the RBI in 2001, we offer quick, affordable, and secure gold-backed financing with flexible repayment options and attractive interest rates. Over the decades, the Company has diversified into personal and business loans, expanding our footprint nationwide with a robust branch network.

Known for our customer-first approach, we offer quick, transparent services with simple eligibility and minimal paperwork. Backed by strong ethics and rigorous compliance, we ensure fairness and integrity in all operations. Muthoot Finance's expanding branch network across India enables us to serve a diverse customer base in urban and rural areas, while

consistently innovating and strengthening our position as a trusted leader in gold loans and financial services.

Our services

Core business	Gold loans
Other services	Money transfer services
	Business loans
	Corporate loans
	Collection services
	Personal loans
	Business loans – SME
	Loan against property

Key financial and operational highlights of Muthoot Finance in FY 2024-25

- Standalone Loan AUM rose 43% y-o-y to 1.08 trillion, the highest ever.
- Gold Loan AUM increased 41% YoY to ₹1.03 trillion, the highest ever.
- Disbursed ₹21.88 billions in gold loans to nearly 1.8 millions new customers.
- Quantity of gold held as security reached 208 tonnes, the highest ever.
- S&P upgraded rating to 'BB+/B' with stable outlook; Moody's upgraded to 'Ba1' with stable outlook.

SCOT Analysis

Strength

Strong brand name - Muthoot Finance has earned a reputation as one of the largest Gold Loan NBFCs in the country. Its established brand name and service excellence earned it the trust and loyalty of numerous customers.

Strong financial performance - The strong financial performance, operational efficiency and extensive branch network enable us to fulfil the diverse requirements of rural as well as urban customers.

Loan portfolio - With a strong Gold Loan portfolio, Muthoot Finance offers secured loans at attractive rates, making it the preferred choice for people in different parts of the country

Branch network - The branches are present across the country, thereby offering the customers the convenience to access in urban and rural regions of the country.

Customer-centric - The documentation requirement and loan processing are streamlined effectively to offer the customers and borrowers a convenient and hassle-free experience.

Challenges

Financial stability - Issues with asset quality can weaken the financial stability, especially in the non-gold loan segments.

High operational expenses - Increased operational expenditure can increase costs and affect the profitability of Muthoot Finance

Operational challenge - the operations of the gold loans are spread across different branches in a decentralised form, posing internal and external security risks.

Nature of gold loan - Gold loans are generally short-term, and the increased loan portfolio and size of the balance sheet every year can be challenging for the organisation.

Opportunity

Diversification of loan portfolio - Expanding its secured as well as unsecured loan portfolio, Muthoot Finance can diversify its offerings to cater to the increased customer base.

Digitalisation - Digital adoption can pave the path for improving the service offered and enhancing customer convenience. It is expected to expand the ability to reach a wider customer base and fulfil their diverse demands.

Threat

Strong competition - Muthoot Finance faces competition from banks and NBFCs, especially those offering unsecured loans as well as gold loans. It may negatively affect its profit margin and industry position.

Operational review

Please see page 32 of the report for operational highlights.

Financial review

Please see page 20 of the report for financial highlights.

Risk management

Muthoot Finance recognises the evolving risks inherent to its business and has established a comprehensive risk management framework. The Risk Management Committee oversees this framework, ensuring effective identification, mitigation, and monitoring of risks that could impact our growth and operations.

Risk	Description	Mitigation strategies
Operational risk	Any direct or indirect losses incurred due to personnel, failures while implementing processes or external incidents.	There exists a strategic system and stringent process to mitigate operational risks. Along with centralised monitoring systems and surveillance cameras to prevent operational hazards, the employees are offered proper training to identify duplicate gold and fraudulent attempts. There is an audit personnel along with the centralised system to regularly monitor the overall risk management.
Collateral risk	Muthoot Finance can be impacted by a fall in gold prices to an extent where its profitability can be negatively affected.	The policy of retaining 25% of the gold price while calculating the loan amount is maintained. The sentimental value of gold jewellery drives redemption even if the value of the collateral falls below the repayment amount, thereby protecting the Company from any untoward risks.
Credit risk	This arises when the counterparty fails to abide by the terms and conditions of the financial contract imposed by Muthoot Finance.	Strict loan approval and collateral evaluation processes are implemented. In addition to this, it has a non-performance asset monitoring process and an effective collection approach to minimise the impact of the credit risk on the operations. Moreover, the credit risk is also mitigated through the collateral's liquidity.
Market risk	Unfavourable changes in the interest rate can undermine operational efficiency.	The increased interest rates are passed on to the borrowers to minimise the negative impact of fluctuations in the interest rates. Along with this, maintaining the fixed rate of interest for bulk borrowings and loans as well as advances remained integral to effectively managing the risks.
Liquidity risk	Challenges arise due to the failure to raise cash at the best possible rate from the market, undermining the operational strength and ability to strategically manage the debt.	There is regular interaction with the Asset and Liabilities Management Committee and ALCO Committee to understand the liquidity position based on future cash flows. Moreover, Muthoot Finance faces minimal liquidity risk owing to its diverse funding sources such as debentures, bank loans with longer maturity and external commercial borrowings.
Business cycle risk	The risk faced due to the cyclical nature of the industry affects the operations of Muthoot Finance	The pan-India presence of Muthoot Finance cushions it against uncertainties in the external environment and protects against risks associated with the cyclical nature of the industry.

Human resource

Please see page 50 of the report for details on people practices.

Internal controls and adequacy

The Company has an adequate internal control system to safeguard assets and protect against losses from any unauthorised use or disposition. The system authorises, records and reports transactions and guarantees that they are documented. The Company's internal controls are supplemented by an extensive programme of internal audits, reviews by the management, and documented policies, guidelines and procedures.

Cautionary statement

This Management Discussion and Analysis may include 'forward-looking statements' regarding the Company's objectives, plans, estimates, and expectations, as defined under applicable laws and regulations. Various factors, including a downturn in the financial services sector, political and economic shifts in India or key overseas markets, tax laws, litigation, labour issues, exchange rate movements, interest rate changes, and others, could affect the Company's operations. Actual results may differ significantly 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 31st March, 2025

[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,
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 31st March, 2025 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 31st March, 2025 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:
 - (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; (pertaining to the obligation of the listed entity)

(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) Directions, 2023 (Limited to Corporate Governance Compliance)

(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
- 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) Issue of securities other than Equity shares issued under Employee stock option scheme and issue of non-convertible debt securities.

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 at least seven days in advance to schedule the Board and Committee Meetings except in one case where the meeting was held at shorter notice with the consent of the directors. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through and recorded as part of the minutes. We 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 one 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 ₹ 935.65 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 were within the overall limits approved by the shareholders of the company under Section 180 (1) (c) of Companies Act, 2013.

For KSR & Co Company Secretaries LLP

Dr. C.V. Madhusudhanan

Partner

(FCS: 5367; COP: 4408)

UDIN: F005367G000751411

FRN: P2008TN006400

PR No: 2635/2022

Date: 10th July, 2025

Place: Coimbatore

KSR/CBE/M-154/328/2025-26

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.

1. 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.
2. 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.
3. 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 31st March, 2025.
4. 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.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. 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.
7. 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

Date: 10th July, 2025
Place: Coimbatore

Dr. C.V. Madhusudhanan
Partner
(FCS: 5367; COP: 4408)
UDIN: F005367G000751411
FRN: P2008TN006400
PR No: 2635/2022

ANNEXURE 9

MR-3

Secretarial Audit Report of the Material Subsidiary

For the Financial Year ended 31st March, 2025**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,

Belstar Microfinance Limited

CIN: U06599TN1988PLC081652

New No. 33, Old No. 14, 48th Street, 9th Avenue,
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 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Belstar Microfinance Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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 Belstar Microfinance Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;¹
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;²
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;³
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;¹ and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;⁴

¹ Not applicable to the Company, as the equity shares of the Company are not listed on any stock exchange.

² Not applicable to the Company, as the Company does not have any Employee stock option scheme

³ Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent

⁴ Not applicable to the Company, as there was no buy-back by the Company during the year.

(vi) Following other laws applicable specifically to the company:

- a) The Reserve Bank of India (RBI) Act, 1934;
- b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- c) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024
- d) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
- e) 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) - 'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified there under'.
- f) Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreements entered into by the Company with BSE Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for the year under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried out through while the dissenting members' views, wherever there is any, are captured and recorded as part of 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 audit period there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following:

1. The Company has filed Draft Red Herring Prospectus (DRHP) with The Securities and Exchange Board of India and obtained necessary approval for Initial Public Offer of Equity shares of face value of ₹ 10 each of the Company up to an aggregate amount of ₹ 10,000 million including share premium.
2. The Board has authorised issue of Non-convertible Debentures up to ₹ 2,000 Crores on private placement basis, in multiple tranches. However, no issue or allotment or redemption of Non-convertible Debentures was made during the year.
3. Alteration of Articles of Association.
4. Alternation of Memorandum of Association.
5. The Company has re-appointed the following Key Managerial Personnel:
 - Dr. Kalpanaa Sankar as Managing Director for a period of one year with effect from 1st September 2024 to 31st August 2025.
 - Mr. Balasubramanian Balakumaran as Whole-time Director for a period of one year with effect from 1st December 2024 to 30th November 2025.
6. Pursuant to Section 180 of the Companies Act 2013 the Company has increased the borrowing powers of the Board of Directors to an amount not exceeding ₹ 15,000 Crores at any point of time.
7. During the year under review, the Company has declared final dividend of ₹ 0.75 per equity share having facing value of ₹ 10 each for the financial year ended 31st March 2024.

8. The Company vide special resolution has increased the investment limit for non-resident Indian and overseas citizens of India in the equity shares of the Company from 10% to 24% as permitted under the Foreign Exchange Management Act, 1999 and the Circulars and Master directions issued by RBI from time to time.

This Report is to be read along with Annexure A of even date which forms integral part of this Report.

For **KSM Associates | Company Secretaries**
(Peer review cert no. 5868/2024)

Deepa V. Ramani

Partner

Date: 28.04.2025

Place: Chennai

FCS 5574 | CP 8760

UDIN: F005574G000220118

ANNEXURE – A

To,

The Members,

Belstar Microfinance Limited

CIN: U06599TN1988PLC081652

New No. 33, Old No. 14, 48th Street, 9th Avenue,

Ashok Nagar, Chennai, Tamil Nadu -600083

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

- a. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. 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.
- c. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f. 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 KSM Associates | Company Secretaries
(Peer review cert no. 5868/2024)

Deepa V. Ramani

Partner

Place: Chennai

Date: 28.04.2025

FCS 5574 | CP 8760

UDIN: F005574G000220118

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 2024-25 ; the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25;

Sl. No.	Name of Director and KMP	Designation	% increase in remuneration during year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees of the company
1	George Jacob Muthoot	Chairman & Whole Time Director	10%	797:1
2	George Thomas Muthoot	Whole Time Director	10%	797:1
3	George Alexander Muthoot	Managing Director	10%	797:1
4	Alexander George	Whole Time Director	10%	797:1
5	George Muthoot George	Whole Time Director	10%	77:1
6	George Muthoot Jacob	Whole Time Director	10%	77:1
7	George Alexander (Jr.)	Whole Time Director	10%	77:1
8	Jose Mathew	Independent Director	23%	9:1
9	Ravindra Pisharody	Independent Director	16%	7:1
10	V A George	Independent Director	28%	9:1
11	Usha Sunny	Independent Director	24%	8:1
12	Abraham Chacko	Independent Director	12%	8:1
13	C A Mohan	Independent Director	24%	8:1
14	Joseph Korah	Independent Director	148%	7:1
15	Oommen K Mammen	Chief Financial Officer	23%	Not applicable
16	Rajesh A	Company Secretary	10%	Not applicable

- b) the percentage increase in the median remuneration of employees in the financial year 2024-25: 14.54%
- c) The number of permanent employees on the rolls of company as on March 31, 2025: 29,221
- 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 14.48%. The total managerial remuneration for the Financial Year 2024-25 was ₹ 1,178.78 million as against ₹ 1,069.22 million during the previous year, an increase of 10.25%. The increase in managerial remuneration is on account of 10.09% increase in 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 43% reaching an all-time high of ₹ 10,86,478 million. The Profit after tax increased by 28% at ₹ 52,008 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 ₹ 633.69 million to ₹ 697.06 million due to exceptional performance of the Company during the year. Commission to Non-Executive Directors were also increased by 7% 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

Place: Kochi

Date: July 28, 2025

Sd/-

George Alexander Muthoot

Managing Director

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 31.03.2025	Maximum Amount Outstanding during the year
(A)	To Subsidiaries	22,300	22,300
(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, 2025	Year Ended March 31, 2025
Interest paid on Borrowings	54.97	54.49
Directors Remuneration	270.27	270.27
Loans accepted	2,012.39	2,097.90
Loans repaid	2,006.75	1,759.70
Purchase of Fixed Asset	22.68	0.00
Interest paid on NCD	0.40	0.00
Dividend paid	1,047.14	1,047.14

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	(₹ in Millions)	
	George Thomas Muthoot	George Jacob Muthoot
	As at March 31, 2025	As at March 31, 2025
NCDs - Listed	(664.00)	(979.00)
Borrowings	(550.71)	(489.52)
Directors Remuneration Payable	(89.47)	(89.47)

Sd/-

George Jacob Muthoot

Chairman & Whole Time Director

Place: Kochi

Date: July 28, 2025

Sd/-

George Alexander Muthoot

Managing Director

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, 2025, 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, 2025, 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, 2025, the carrying value of loan assets carried at amortised cost, aggregated ₹ 10,86,809.72 million (net of allowance for expected credit loss ₹ 15,730.78 million) constituting 89.63% 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;

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 judgment, 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;

Key Audit Matters	How our audit addressed the Key Audit Matters
• 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 42 to the standalone financial statements).	• 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 unauthorized 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 authorized 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 judgments 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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.

Other Matters

The annual standalone financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated May 30, 2024, expressed an unmodified opinion on those annual standalone financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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.
 - c) 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;
 - d) In our opinion, the aforesaid standalone 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 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.
- 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 Company 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 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, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes.

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

R. Venugopal

Partner
Membership No: 202632
UDIN: 25202632BMIMJF8022

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates

Chartered Accountants
Firm Registration No. 0106255

Sreenivasan P R

Partner
Membership No: 213413
UDIN:25213413BMOWZW5713

Place: Kochi
Date: May 14, 2025

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 PPE 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-

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
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-
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinnakkam, 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-
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-

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
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-
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.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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 crore, 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.
- 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
- 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.
- d. In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2025, is 37,003.69 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, 2025.
- 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 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, 2025 for a period of more than six months from the date they became payable.

- (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:

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	2014-2015	High Court of Kerala
Income tax	Income Tax Act, 1961	90.66	AY 2012-13	Commissioner of Income Tax (Appeals)
-do-	-do-	116.04	AY 2016-17	Commissioner of Income Tax (Appeals)
-do-	-do-	59.95	AY 2018-19	Commissioner of Income Tax (Appeals)
-do-	-do-	6.73	AY 2024-25	Application for rectification pending before assessing officer

- 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 utilized 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 utilized 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 ₹ 63.61 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. There are no unspent amounts in respect of any ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section 6 of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration No.0014885

R. Venugopal
Partner
Membership No: 202632
UDIN: 25202632BMIMJF8022

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
Chartered Accountants
Firm Registration No. 0106255

Sreenivasan P R
Partner
Membership No: 213413
UDIN:25213413BMOWZW5713

Place: Kochi
Date: May 14, 2025

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 judgment, 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 authorizations 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, 2025, 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.001488S

R. Venugopal

Partner
Membership No: 202632
UDIN: 25202632BMIMJF8022

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates

Chartered Accountants
Firm Registration No. 010625S

Sreenivasan P R

Partner
Membership No: 213413
UDIN:25213413BMOWZW5713

Place: Kochi
Date: May 14, 2025

Balance Sheet

as at March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	71,704.52	50,365.46
b) Bank Balance other than (a) above	5	207.96	93.14
c) Derivative financial instruments	6	-	-
d) Receivables	7		
(I) Trade receivables		9.29	10.34
(II) Other receivables		-	-
e) Loans	8	1,086,809.72	770,014.49
f) Investments	9	44,990.82	22,683.27
g) Other financial assets	10	2,690.75	1,858.14
2 Non-financial Assets			
a) Deferred tax assets (Net)	32	602.36	328.65
b) Property, Plant and Equipment	11A	4,763.09	3,461.16
c) Capital work-in-progress	11A	125.37	883.16
d) Right-of-Use Asset	11B	3.29	-
e) Other intangible assets	12	32.98	39.65
f) Other non-financial assets	13	548.33	546.75
Total Assets		1,212,488.48	850,284.21
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	938.53	138.86
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		1,152.89	1,001.73
(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		1,278.56	1,037.39
c) Debt securities	15	235,413.03	163,714.70
d) Borrowings (other than debt securities)	16	662,597.83	423,613.13
e) Subordinated liabilities	17	187.12	502.95
f) Lease Liability	11B	3.35	-
g) Other financial liabilities	18	18,914.67	12,563.37
2 Non-financial Liabilities			
a) Current tax liabilities (net)		2,520.34	538.56
b) Provisions	19	3,896.84	3,475.57
c) Other non-financial liabilities	20	1,210.08	795.06
EQUITY			
a) Equity share capital	21	4,014.64	4,014.62
b) Other equity	22	280,360.60	238,888.27
Total Liabilities and Equity		1,212,488.48	850,284.21

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, 2025

Place: Kochi
Date: May 14, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(i) Interest income	23	168,770.14	124,475.66
(ii) Dividend income		47.41	70.74
(iii) Net gain on fair value changes	24	1,002.13	820.87
(iv) Sale of services	25	72.17	88.87
(v) Service charges		1,099.08	893.94
(I) Total Revenue from operations		170,990.93	126,350.08
(II) Other Income	26	568.60	590.36
(III) Total Income (I + II)		171,559.53	126,940.44
Expenses			
(i) Finance costs	27	64,288.39	46,547.62
(ii) Impairment on financial instruments	28	7,667.48	1,977.71
(iii) Employee benefits expenses	29	16,965.79	13,869.16
(iv) Depreciation, amortization and impairment	30	768.55	656.25
(v) Other expenses	31	11,163.32	9,401.87
(IV) Total Expenses (IV)		100,853.53	72,452.61
(V) Profit before tax (III- IV)		70,706.00	54,487.83
(VI) Tax Expense:	32		
(1) Current tax		18,807.30	14,109.62
(2) Deferred tax		19.49	(118.44)
(3) Taxes relating to prior years		(128.31)	-
(VII) Profit for the year (V- VI)		52,007.52	40,496.65
(VIII) Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(37.99)	65.88
- Fair value changes on equity instruments through other comprehensive income		(419.81)	375.94
- Changes in value of forward element of forward contract		(527.79)	471.82
(ii) Income tax relating to items that will not be reclassified to profit or loss		248.05	(229.95)
Sub-total (A)		(737.54)	683.69
B) (i) Items that will be reclassified to profit or loss			
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges		(217.36)	(87.59)
(ii) Income tax relating to items that will be reclassified to profit or loss		54.71	22.04
Sub-total (B)		(162.65)	(65.55)
Other Comprehensive Income (A + B) (VIII)		(900.19)	618.14
(IX) Total comprehensive income for the year (VII+VIII)		51,107.33	41,114.79
(X) Earnings per equity share	33		
(Face value of ₹10/- each)			
Basic (₹)		129.54	100.88
Diluted (₹)		129.54	100.87

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, 2025

Place: Kochi
Date: May 14, 2025

Statement of changes in Equity

for the year ended March 31, 2025

(₹ 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 April 01, 2023	401,448,231	4,014.48
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
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

b) Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income				Total
	Statutory Reserve	Securities Premium	Debt Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)
Balance as at April 01, 2023	48,375.96	15,100.29	35,123.97	2,676.33	20.12	105,130.05	455.61	(20.63)	(354.95)	98.03
Interim Dividend for 2022-23	-	-	-	-	-	(8,831.86)	-	-	-	-
Transfer to/from retained earnings	8,099.33	-	-	-	-	(8,099.33)	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	40,496.65	-	-	-	-
Transfer from ESOP reserves	-	-	-	-	(3.83)	3.83	-	-	-	-
Share-based payment expenses	-	-	-	-	-	-	-	-	-	-
Share option exercised during the year	-	5.67	-	-	(5.13)	-	-	-	-	-
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	375.94	(87.59)	471.82	65.88
Income Tax on OCI	-	-	-	-	-	-	(94.62)	22.04	(118.75)	(16.58)
Balance as at March 31, 2024	56,475.29	15,105.96	35,123.97	2,676.33	11.16	128,699.34	736.93	(86.18)	(1.88)	147.33
										238,888.27

Statement of changes in Equity

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

b. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income					Total
	Statutory Reserve	Securities Premium	Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	
Interim Dividend for 2023-24	-	-	-	-	-	(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)	(37.99)
Income Tax on OCI	-	-	-	-	-	-	105.66	54.71	132.83	9.56
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

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

Place: Kochi
Date: May 14, 2025

For P S D Y & Associates
(FRN: 0106255)

sd/-
Sreenivasan P. R.
Partner
Chartered Accountants
Membership No. 213413

Place: Kochi
Date: May 14, 2025

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/-
Rajesh A.
Company Secretary

Cash flow statement

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	70,706.00	54,487.83
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	768.55	656.25
Impairment on financial instruments	7,667.48	1,977.71
Finance cost	64,288.39	46,547.62
(Profit)/Loss on sale of mutual funds	(593.13)	(926.87)
(Profit)/Loss on sale of Property, plant and equipment	(6.11)	(7.72)
Provision for Gratuity	291.88	116.81
Provision for Compensated absences	124.03	(21.14)
Interest income on investments	(3,431.51)	(2,553.54)
Dividend income	(47.41)	(70.74)
Unrealised gain on investment	(409.00)	106.00
Operating Profit Before Working Capital Changes	139,359.17	100,312.21
Adjustments for:		
(Increase)/Decrease in Trade receivables	1.05	5.72
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(115.79)	230.43
(Increase)/Decrease in Loans	(324,444.36)	(129,323.14)
(Increase)/Decrease in Other financial assets	(842.70)	(519.24)
(Increase)/Decrease in Other non-financial assets	(92.73)	130.07
Increase/(Decrease) in Other financial liabilities	456.67	188.54
Increase/(Decrease) in Other non-financial liabilities	415.02	182.13
Increase/(Decrease) in Trade payables	151.16	206.81
Increase/(Decrease) in Other payables	241.17	33.29
Increase/(Decrease) in Provisions	(50.99)	(90.04)
Cash generated from/(used in) operations	(184,922.33)	(28,643.22)
Finance cost paid	(56,935.56)	(49,999.28)
Income tax paid	(16,687.65)	(14,377.01)
Net cash from/(used in) operating activities	(258,545.54)	(93,019.51)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work-in-progress)	(1,220.94)	(1,709.78)
Proceeds from sale of Property, plant and equipment	12.76	15.45
(Increase)/Decrease in Investment in mutual funds (Net)	(17,456.80)	926.87
(Increase)/Decrease in Investments at amortised cost	(0.01)	20.02
Investment in Equity shares of subsidiary	(5,621.10)	(7,529.99)
(Increase)/Decrease in investment in Security Receipts (Net)	1,389.24	(1,395.20)
Investment in Alternative Investment Fund	(34.84)	-
Investments in quoted equity shares	-	(338.34)
Interest received on investments	3,439.86	2,549.63
Dividend income	47.41	70.74
Net cash from/(used in) investing activities	(19,444.42)	(7,390.60)

Cash flow statement

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.11	0.64
Increase/(Decrease) in Debt securities	71,626.51	26,351.11
Increase/(Decrease) in Borrowings (other than Debt securities)	237,654.76	69,433.69
Increase/(Decrease) in Subordinated liabilities	(317.76)	(466.40)
Payment of lease liabilities and interest in lease liabilities	(0.49)	-
Dividend paid	(9,634.11)	(8,831.48)
Net cash from/(used in) financing activities	299,329.02	86,487.56
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	21,339.06	(13,922.55)
Cash and cash equivalents at April 01, 2024/April 01, 2023	50,365.46	64,288.01
Cash and cash equivalents at March 31, 2025/March 31, 2024 (Refer note 5.1)	71,704.52	50,365.46

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

Place: Kochi
Date: May 14, 2025

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

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 Second Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, 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 06, 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, 2025.

3. Material accounting policies

3.1. Revenue Recognition

3.1.1. Recognition of interest income

The Company recognises Interest income by applying the effective interest rate (EIR) to the gross carrying

Notes

forming part of Financial Statements

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.

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.

3.1.2 . 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:

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

Notes

forming part of Financial Statements

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.

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 recognized 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.

Notes

forming part of Financial Statements

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 derecognizes 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 recognized 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.

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:

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

3.5. 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.

Notes

forming part of Financial Statements

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.

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.

Notes

forming part of Financial Statements

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:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

3.7. 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

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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.

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.

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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
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.

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.

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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.

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.

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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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.14.3. 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.

3.14.4. Employee Share-based payments

Stock options granted to the employees under the stock option scheme established are accounted as

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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.

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.

3.15. 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.

3.16.2 Deferred tax

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

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

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

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

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forward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the

deferred taxes relate to the same taxable entity and the same taxation authority.

3.17. 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

3.18. 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.

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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 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 April 01, 2019, the Company had applied Ind AS 116 'Leases' to all lease contracts existing on April 01, 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.

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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 recognized in the financial statements is included in the following notes:

4.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely payments of principal and interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was

held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2. Effective Interest Rate (EIR) method

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

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

4.3. Impairment of loans portfolio

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

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

4.4. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include

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the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.5. Fair value measurement

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

4.6. Determination of lease term

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease

adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant 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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2,358.18	2,368.59
Balances with Banks		
- in current accounts	69,346.34	47,771.87
- in fixed deposit (maturing within a period of three months)	-	225.00
Investment in TREPS	-	-
Total	71,704.52	50,365.46

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank (maturing after period of three months)	125.00	-
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	6.54	6.10
- Maturing after period of three months	15.93	17.12
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	10.50	9.54
- Unspent CSR expenditure account	-	-
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures	49.99	60.38
Total	207.96	93.14

Note 5.2.1: Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as security for borrowings ₹8.71 millions (March 31, 2024: ₹8.59 millions), fixed deposits given as security for guarantees ₹11.69 millions (March 31, 2024: ₹12.54 millions) and fixed deposits on which lien is marked for other purposes ₹2.07 millions (March 31, 2024: ₹2.09 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 ₹1.37 millions (March 31, 2024: ₹11.46 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit and Investment in TREPS (maturing within a period of three months)	-	9.88
Fixed deposits with bank (maturing after period of three months)	0.60	-
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.05	0.04
- given as security for guarantees	0.28	0.33
- other purposes	0.06	-
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	0.18	0.24
- given as security for guarantees	0.08	0.86
- other purposes	0.12	0.11
Total	1.37	11.46

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(₹ in millions, except for share data and unless otherwise stated)

Note 6: Derivative Financial Instruments

Particulars	As at March 31, 2025				As at March 31, 2024			
	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	1,699.34	145,251.41	-	641.48	46.97	3,917.87	-	23.71
- Cross currency swaps	-	-	-	-	-	-	-	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	17,791.67	-	297.05	-	13,000.00	-	115.15
Total	1,699.34	163,043.08	-	938.53	46.97	16,917.87	-	138.86
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	1,699.34	145,251.41	-	641.48	46.97	3,917.87	-	23.71
- Interest rate derivatives	-	17,791.67	-	297.05	-	13,000.00	-	115.15
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	1,699.34	163,043.08	-	938.53	46.97	16,917.87	-	138.86

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, 2025	As at March 31, 2024
(I) Trade receivables		
a) Receivables considered good - Secured	-	-
b) Receivables considered good - unsecured		
Receivables from Money Transfer business	9.29	10.34
Receivables from Power Generation - Wind Mill	-	-
c) Receivables which have significant increase in Credit Risk	-	-
d) Receivables - credit impaired	-	-
Total	9.29	10.34
(II) Other receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net Receivable	9.29	10.34

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 7: Receivables (Contd.)

7.1 Trade Receivables Ageing Schedule

(₹ in millions)

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)

Particulars	As at March 31, 2024					
	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	10.34	-	-	-	-	10.34
(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	-	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total
(A)					Total					Total
i) Gold Loan	1,045,823.21	-	-	-	- 1,045,823.21	750,088.74	-	-	-	- 750,088.74
ii) Personal Loan	18,391.62	-	-	-	- 18,391.62	8,755.81	-	-	-	- 8,755.81
iii) Corporate Loan	746.24	-	-	-	- 746.24	953.94	-	-	-	- 953.94
iv) Business Loan	3,066.58	-	-	-	- 3,066.58	3,760.91	-	-	-	- 3,760.91
v) Staff Loan	109.41	-	-	-	- 109.41	110.02	-	-	-	- 110.02
vi) Loans to subsidiaries	22,300.00	-	-	-	- 22,300.00	5,000.00	-	-	-	- 5,000.00
vii) Insta Personal Loans	4,835.22	-	-	-	- 4,835.22	9,095.13	-	-	-	- 9,095.13
viii) Business Loans - SME	5,790.53	-	-	-	- 5,790.53	1,389.93	-	-	-	- 1,389.93
ix) Loan Against Property	1,241.08	-	-	-	- 1,241.08	0.43	-	-	-	- 0.43
x) Other Loans	236.61	-	-	-	- 236.61	209.85	-	-	-	- 209.85
Total (A) - Gross	1,102,540.50	-	-	-	- 1,102,540.50	779,364.76	-	-	-	- 779,364.76
Less: Impairment loss allowance	15,730.78	-	-	-	- 15,730.78	9,350.27	-	-	-	- 9,350.27
Total (A) - Net	1,086,809.72	-	-	-	- 1,086,809.72	770,014.49	-	-	-	- 770,014.49
(B)										
I) Secured by tangible assets (including book debts)										
i) Gold Loan	1,045,823.21	-	-	-	- 1,045,823.21	750,088.74	-	-	-	- 750,088.74
ii) Corporate Loan	746.24	-	-	-	- 746.24	953.94	-	-	-	- 953.94
iii) Business Loan	14.60	-	-	-	- 14.60	17.64	-	-	-	- 17.64
iv) Loan Against Property	1,241.08	-	-	-	- 1,241.08	0.43	-	-	-	- 0.43
v) Other Loans	-	-	-	-	- -	-	-	-	-	- -
Total (I) - Gross	1,047,825.13	-	-	-	- 1,047,825.13	751,060.75	-	-	-	- 751,060.75
Less: Impairment loss allowance	11,935.89	-	-	-	- 11,935.89	8,726.90	-	-	-	- 8,726.90
Total (I) - Net	1,035,889.24	-	-	-	- 1,035,889.24	742,333.85	-	-	-	- 742,333.85

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Particulars	As at March 31, 2025					As at March 31, 2024				
	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	Through profit or loss	Designated at fair value through profit or loss
II) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-
III) Unsecured										
i) Personal Loan	18,391.62	-	-	-	-	18,391.62	8,755.81	-	-	-
ii) Business Loan	3,051.98	-	-	-	-	3,051.98	3,743.27	-	-	-
iii) Staff Loan	109.41	-	-	-	-	109.41	110.02	-	-	-
iv) Loans to subsidiaries	22,300.00	-	-	-	-	22,300.00	5,000.00	-	-	-
v) Insta Personal Loans	4,835.22	-	-	-	-	4,835.22	9,095.13	-	-	-
vi) Business Loans - SME	5,790.53	-	-	-	-	5,790.53	1,389.93	-	-	-
vii) Other Loans	236.61	-	-	-	-	236.61	209.85	-	-	-
Total (III) - Gross	54,715.37	-	-	-	-	54,715.37	28,304.01	-	-	-
Less: Impairment loss allowance	3,794.89	-	-	-	-	3,794.89	623.37	-	-	-
Total (III) - Net	50,920.48	-	-	-	-	50,920.48	27,680.64	-	-	-
Total (B) (I+II+III) - Net	1,086,809.72	-	-	-	-	1,086,809.72	770,014.49	-	-	-
(C) (I) Loans in India										
i) Public Sector	-	-	-	-	-	-	-	-	-	-
ii) Others	1,102,540.50	-	-	-	-	1,102,540.50	779,364.76	-	-	-
(C) (II) Loans outside India										
Total (C) - Gross	1,102,540.50	-	-	-	-	1,102,540.50	779,364.76	-	-	-
Less: Impairment loss allowance	15730.78	-	-	-	-	15,730.78	9,350.27	-	-	-
Total (C) - Net	1,086,809.72	-	-	-	-	1,086,809.72	770,014.49	-	-	-

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(₹ 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, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	1,056,376.57	-	-	1,056,376.57	727,410.06	-	-	727,410.06
Standard grade	4,526.34	-	-	4,526.34	12,259.31	-	-	12,259.31
Sub-standard grade	-	3,291.29	-	3,291.30	-	10,597.71	-	10,597.71
Past due but not impaired	-	2,680.20	-	2,680.20	-	4,963.42	-	4,963.42
Non- performing								
Individually impaired	-	-	37,003.69	37,003.69	-	-	24,845.28	24,845.28
Total	1,060,902.91	5,971.49	37,003.69	1,103,878.10	739,669.37	15,561.13	24,845.28	780,075.78
EIR impact of Service charges received				(1,337.60)				(711.02)
Gross carrying amount closing balance net of EIR impact of service charge received				1,102,540.50				779,364.76

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	739,669.37	15,561.14	24,845.28	780,075.79	616,703.14	9,941.23	23,985.95	650,630.33
New assets originated or purchased	1,120,368.00	-	-	1,120,368.00	877,558.94	-	-	877,558.94
Assets derecognised or repaid (excluding write offs)	(769,173.24)	(11,361.36)	(14,762.48)	(795,297.08)	(722,521.24)	(7,304.45)	(18,022.98)	(747,848.69)
Transfers to Stage 1	27.43	(25.84)	(1.59)	-	5.95	(4.58)	(1.37)	-
Transfers to Stage 2	(5,117.77)	5,118.44	(0.66)	-	(14,547.97)	14,548.32	(0.35)	-
Transfers to Stage 3	(24,870.86)	(3,320.89)	28,191.76	-	(17,529.45)	(1,619.40)	19,148.83	-
Amounts written off	-	-	(1,268.62)	(1,268.62)	-	-	(264.80)	(264.80)
Gross carrying amount closing balance	1,060,902.93	5,971.49	37,003.69	1,103,878.09	739,669.37	15,561.12	24,845.28	780,075.78
EIR impact of Service charges received				(1,337.60)				(711.02)
Gross carrying amount closing balance net of EIR impact of service charge received				1,102,540.50				779,364.76

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(₹ 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, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	6,199.17	275.32	2,875.78	9,350.27	5,092.93	99.97	2,464.72	7,657.62
New assets originated or purchased	9,257.95	-	-	9,257.95	7,145.93	-	-	7,145.93
Assets derecognised or repaid (excluding write offs)	(6,194.89)	(193.08)	(1,903.18)	(8,291.15)	(5,760.80)	(74.49)	(1,858.93)	(7,694.22)
Transfers to Stage 1	5.21	(4.23)	(0.98)	-	2.07	(0.69)	(1.38)	-
Transfers to Stage 2	(46.47)	47.01	(0.54)	-	(117.40)	117.40	-	-
Transfers to Stage 3	(241.31)	(57.97)	299.28	-	(143.73)	(15.68)	159.41	-
Impact on year end ECL of exposures transferred between stages during the year	(241.39)	288.33	6,635.38	6,682.32	(19.83)	148.81	2,376.76	2,505.74
Amounts written off	-	-	(1,268.62)	(1,268.62)	-	-	(264.80)	(264.80)
ECL allowance - closing balance	8,738.27	355.38	6,637.12	15,730.78	6,199.17	275.32	2,875.78	9,350.27

Note 9: Investments

Particulars	As at March 31, 2025					At cost	Total
	Amortised Cost	At Fair value			Sub-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

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

	As at March 31, 2024						
Particulars	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	1,855.82	-	-	-	-	-	1,855.82
iii) Equity instruments							
Subsidiaries	-	-	-	-	-	16,802.32	16,802.32
Others	-	2,251.59	232.38	-	2,483.97	-	2,483.97
iv) Preference shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
v) Alternative Investment Funds	-	-	-	-	-	-	-
vi) Security Receipt							
Others	-	-	1,395.20	-	1,395.20	-	1,395.20
Total Gross (A)	1,855.82	2,251.59	1,627.58	-	3,879.17	16,948.28	22,683.27
i) Investments outside India	-	329.45	-	-	329.45	700.10	1,029.55
ii) Investments in India	1,855.82	1,922.14	1,627.58	-	3,549.72	16,248.18	21,653.72
Total Gross (B)	1,855.82	2,251.59	1,627.58	-	3,879.17	16,948.28	22,683.27
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	1,855.82	2,251.59	1,627.58	-	3,879.17	16,948.28	22,683.27

9.1 Details of investments are as follows:-

Mutual funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	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		-

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Government securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
State Development Loans	7,490,300	750.60	7,490,300	749.86
Central Government Securities	11,500,000	1,106.96	11,500,000	1,105.96
Total		1,857.56		1,855.82

Equity instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	119,155,843	3,639.89	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	35,025,405	6,298.81
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	657,403	10,099.47	326,825	5,099.48
Subtotal		22,423.42		16,802.32
Others				
Quoted				
Union Bank of India	454	0.06	454	0.07
Nabil Bank Limited, Nepal (Refer Note 9.2)	1,198,531	364.98	1,198,531	329.45
ESAF Small Finance Bank Limited	18,717,244	459.13	18,717,244	1,014.47
Muthoot Microfin Limited	1,162,707	143.01	1,162,707	232.31
Unquoted				
Muthoot Forex Limited	1,970,000	191.86	1,970,000	173.04
Muthoot Securities Limited	2,700,000	392.09	2,700,000	315.60
CRIF High Mark Credit Information Services Private Limited	1,926,531	429.70	1,926,531	419.03
Subtotal		1,980.83		2,483.97
Total		24,404.25		19,286.29

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Preference shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Subsidiaries				
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, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Cedar IBSi Capital- Venture Capital Cat II	349	28.85	-	-
Total		28.85		-

Security Receipts

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Arcil-Retail Loan Portfolio-091-A-Trust	5,956,797	5.96	5,956,797	1,395.20
Total		5.96		1,395.20

9.2. The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2025. 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, 2025	As at March 31, 2024
Security deposits	1,479.52	1,309.96
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	1.37	11.46
Other financial assets	1,209.86	536.72
Total	2,690.75	1,858.14

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(₹ 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, 2023	843.29	693.59	1,143.14	2,051.11	534.64	109.82	23.35	5,398.93	674.27
Additions	-	736.38	127.99	380.16	160.39	17.84	-	1,422.76	208.89
Disposals	-	6.07	0.06	8.42	0.02	12.61	-	27.18	-
As at March 31, 2024	843.29	1,423.90	1,271.07	2,422.85	695.00	115.04	23.35	6,794.51	883.16
Additions	350.27	787.10	385.75	315.16	195.77	23.35	-	2,057.40	214.44
Disposals	-	6.07	0.39	14.12	0.06	0.85	-	21.48	972.22
As at March 31, 2025	1,193.56	2,204.93	1,656.44	2,723.89	890.72	137.54	23.35	8,830.43	125.37
Accumulated depreciation									
As at April 01, 2023	-	290.76	687.43	1,236.66	409.23	83.31	9.44	2,716.84	-
Charge for the year	-	63.94	141.74	309.96	107.86	11.34	1.15	635.97	-
Disposals	-	2.17	0.06	5.89	0.02	11.33	-	19.47	-
As at March 31, 2024	-	352.54	829.10	1,540.73	517.06	83.32	10.59	3,333.34	-
Charge for the year	-	109.16	143.36	333.92	150.22	11.12	1.06	748.83	-
Disposals	-	2.48	0.35	11.18	0.05	0.77	-	14.83	-
As at March 31, 2025	-	459.22	972.10	1,863.46	667.25	93.67	11.65	4,067.34	-
Net Block									
As at March 31, 2024	843.29	1,071.36	441.98	882.12	177.94	31.72	12.76	3,461.16	883.16
As at March 31, 2025	1,193.56	1,745.71	684.33	860.43	223.47	43.87	11.70	4,763.09	125.37

* 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:

Sl. 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 Cauppen 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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

Sl. 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 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.
3	Flat No: 4236, 5&6 Sector B in Vasanda Kunj, New Delhi 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 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.
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 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.
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinnakkam, 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 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.
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 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.

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Note 11A: Property, plant and equipment (Contd.)

Sl. 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
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 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.
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 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.
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 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.
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 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.
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 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.

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Note 11A: Property, plant and equipment (Contd.)

Sl. 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
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 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.
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 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.
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 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.
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 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.
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 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.

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Note 11A: Property, plant and equipment (Contd.)

Sl. 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
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 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.
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 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.
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 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.
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 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.
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 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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 11A: Property, plant and equipment (Contd.)

Sl. 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 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.
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 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.
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 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.
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 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.

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(₹ 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, 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	-	-	-	-	-

Particulars	As at March 31, 2024				
	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	268.34	184.80	65.00	365.02	883.16
Projects temporarily suspended	-	-	-	-	-

Note 11B: Leases

(i) Company as Lessee

Movement of Right-of-Use asset

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Carrying value	-	-
Additions during the year	3.71	-
Deductions during the year	-	-
Depreciation for the year	(0.42)	-
Closing Carrying value	3.29	-

Movement of Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Addition during the year	3.58	-
Lease Rental payments - Interest portion of lease liability	0.13	-
Lease Rental payments - Principal portion of Lease Liability	(0.36)	-
Deletions during the year	-	-
Closing balance	3.35	-

Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	0.92	-
Later than 1 year and not later than 5 years	2.43	-
Later than 5 years	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 11B: Leases (Contd.)

Other Rental expenses categorised as short term or low value

Particulars	As at March 31, 2025	As at March 31, 2024
Equipment Rent (Low Value)	2.59	-
Immovable property rent (short-term)*	2,929.46	2,696.26

* 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 ₹ 9.40 millions (₹ 6.27 millions for the year ended March 31, 2024) are recognized 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, 2025.

Note 12: Other Intangible Assets

Particulars	Computer Software
Gross block - at cost	
As at April 01, 2023	204.54
Additions	24.34
Disposals	-
As at March 31, 2024	228.88
Additions	12.62
Disposals	-
As at March 31, 2025	241.50
Accumulated amortisation	
As at April 01, 2023	168.95
Charge for the year	20.28
Disposals	-
As at March 31, 2024	189.23
Charge for the year	19.30
Disposals	-
As at March 31, 2025	208.53
Net book value	
As at March 31, 2024	39.65
As at March 31, 2025	32.98

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

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Note 13: Other Non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	105.54	104.96
Prepaid expenses	111.61	84.95
Capital advances	69.53	160.84
Stock of gold	4.25	4.25
Balances receivable from government authorities	124.37	98.66
CSR Pre-spent account	0.28	4.05
Other Receivables	132.75	89.04
Total	548.33	546.75

Note 14: Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(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	1,152.89	1,001.73
(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	1,278.56	1,037.39
Total	2,431.45	2,039.12

14.1 Trade Payables Ageing Schedule

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,021.24	23.01	16.33	92.31	1,152.89
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	871.46	31.09	11.30	87.88	1,001.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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Note 15: Debt Securities

Particulars	As at March 31, 2025				As at March 31, 2024			
	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* (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)	219,637.03	-	-	219,637.03	147,938.70	-	-	147,938.70
Principal Protected Market Linked Secured Non-Convertible Debentures - Listed* (Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.3)	8,201.00	-	-	8,201.00	8,201.00	-	-	8,201.00
Secured Redeemable Non-Convertible Debentures - Listed & Separately Transferable Redeemable Principal Parts* (Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.4)	7,575.00	-	-	7,575.00	7,575.00	-	-	7,575.00
Total (A)	235,413.03	-	-	235,413.03	163,714.70	-	-	163,714.70
Debt securities in India	235,413.03	-	-	235,413.03	163,714.70	-	-	163,714.70
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	235,413.03	-	-	235,413.03	163,714.70	-	-	163,714.70

*Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹47.42 millions (March 31, 2024: ₹55.76 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 ₹12,733.16 millions (March 31, 2024: ₹7,709.38 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 ₹37,220.47 millions (March 31, 2024: ₹50,158.95 millions).

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
PL 25	20.04.2021	-	6,223.12	38 Months	6.85-7.35
PL 20	14.06.2019	-	3,061.02	60 Months	9.75-10.00
PL 21	01.11.2019	-	1,574.40	60 Months	9.75-10.00
PL 28	03.11.2022	-	409.42	24 Months	7.00-7.50
PL 29	23.12.2022	-	181.85	24 Months	7.25-7.75

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Note 15: Debt Securities (Contd.)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
PL 22	27.12.2019	-	1,488.68	60 Months	9.75-10.00
PL 30	10.03.2023	340.06	340.06	25 Months	7.75-8.25
PL 26	05.05.2022	2,269.51	2,269.51	36 Months	6.50-7.25
PL 31	03.05.2023	210.41	210.41	25 Months	7.75-8.25
PL 27	23.06.2022	1,629.13	1,629.13	36 Months	6.75-7.50
PL 32	04.10.2023	528.04	528.04	24 Months	7.75-8.75
PL 28	03.11.2022	1,270.23	1,270.23	36 Months	7.00-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 29	23.12.2022	725.42	725.42	36 Months	7.35-8.10
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 33	25.01.2024	483.44	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	997.51	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		37,220.47	50,158.95		
Less: EIR impact		135.71	210.78		
Total		37,084.76	49,948.17		

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(₹ 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 ₹1,82,520.00 millions (March 31, 2024: ₹97,955.00 millions)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
19	26.08.2021	-	4,000.00	3 year	5.35
20	17.02.2022	-	5,000.00	3 year & 10 days	6.87
9	18.06.2020	1,250.00	1,250.00	5 years	9.50
25	24.02.2023	4,400.00	4,400.00	2 year & 182days	8.60
22	16.09.2022	2,400.00	2,400.00	3year & 14 days	7.75
23	22.12.2022	1,950.00	1,950.00	3year & 15 days	8.30
24	19.01.2023	10,000.00	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	-	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	-	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	-	3 year & 61 days	9.02
37	07.08.2024	12,350.00	-	3 year & 61 days	8.90
40	31.01.2025	20,750.00	-	3 year	8.65
41	18.03.2025	9,500.00	-	2 year & 350 days	8.60
26	24.04.2023	7,000.00	7,000.00	5 years	8.50
28	27.07.2023	7,680.00	7,680.00	5 years	8.40
28	27.07.2023	1,100.00	1,100.00	5 years & 32 days	8.40
30	20.12.2023	10,000.00	10,000.00	5 years	8.85
31	30.01.2024	7,900.00	7,900.00	5 years	8.85
33	03.05.2024	4,200.00	-	5 years	9.03
35	03.06.2024	15,000.00	-	4 years & 363 days	9.09
38	04.10.2024	11,000.00	-	5 years	8.78
39	16.01.2025	5,755.00	-	5 years	8.67
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
Sub-total		182,520.00	97,955.00		
(Add)/Less: EIR impact		(32.27)	(35.53)		
Total		182,552.27	97,990.53		

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(₹ 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 ₹8,201.00 millions (March 31, 2024: 8,201.00 millions)

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
5	24.03.2022	2,168.00	2,168.00	3 Year & 60 Days	7.00
6	20.09.2022	5,000.00	5,000.00	1157 Days	7.60
7	11.01.2023	1,033.00	1,033.00	1155 Days	8.14
Sub-total		8,201.00	8,201.00		
Less: EIR impact		-	-		
Total		8,201.00	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 ₹7,575.00 millions (March 31, 2024: ₹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		Redemption Period from the date of allotment	Interest Rate %
					As at March 31, 2025	As at March 31, 2024		
STRPP - 1A	100,000.00	100,000.00	NA	15.03.2023	5,000.00	5,000	2 year+9 months	8.65
STRPP - 2A	100,000.00	100,000.00	NA	23.03.2023	2,500.00	2,500	3 years	8.65
STRPP - 1B	100,000.00	1,000.00	99,000 on December 15, 2025 at the option of NCD Holder	15.03.2023	50.00	50	4 years, Put option on December 15, 2025	8.65
STRPP - 2B	100,000.00	1,000.00	99,000 on March 23, 2026 at the option of NCD Holder	23.03.2023	25.00	25	4 year+184 days, Put option on March 23, 2026	8.65
Sub-total					7,575.00	7,575.00		
Less: EIR impact					-	-		
Total					7,575.00	7,575.00		

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(₹ in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities)

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) (Terms of Repayment: ₹121,348.13 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.)	312,562.22	-	-	312,562.22
Term Loan (Secured by specific charge on vehicles)	-	-	-	-
(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: ₹656.25 millions in 1-2-3-4 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)	656.15	-	-	656.15
Term Loan (Secured by specific charge on vehicles) (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.).	2.43	-	-	2.43
(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

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(₹ 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	
(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)	119,219.74	-	-	119,219.74
(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)				
(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 account.

Particulars	As at March 31, 2024			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)	216,336.17	-	-	216,336.17
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹90,997.71 millions in 1-2-3-4 quarterly installments and ₹2,000.00 millions in bullet payment during FY 2024-25, ₹63,614.74 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹33,496.46 millions in 1-2-3-4 quarterly installments during FY 2026-27, ₹18,426.12 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹7,059.79 millions in 1-2-3 quarterly installments during FY 2028-29. Rate of Interest: 8.25-9.35% p.a.)				
Term Loan (Secured by specific charge on vehicles)	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2024			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(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)	1,530.99	-	-	1,530.99
(Terms of Repayment: ₹875 millions in 1-2-3-4 quarterly installments during FY 2024-25 and ₹656.25 millions in 1-2-3 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)				
Term Loan (Secured by specific charge on vehicles)	1.48	-	-	1.48
(Terms of Repayment: ₹1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	6,995.08	-	-	6,995.08
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.5% p.a.)				
(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)	150,577.04	-	-	150,577.04
(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)	1,999.59	-	-	1,999.59
(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)	-	-	-	-
(e) Commercial paper - Listed				
(Unsecured and repayable within 1 year)	46,172.80	-	-	46,172.80
Total (A)	423,613.13	-	-	423,613.13
Borrowings in India	423,613.13	-	-	423,613.13
Borrowings outside India	-	-	-	-
Total (B)	423,613.13	-	-	423,613.13

*Includes EIR impact of transaction cost.

The amortised cost of Borrowing (other than debt securities) as at March 31, 2024 in Note 16 above does not include interest accrued but not due amounting to ₹3,664.65 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 account.

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Subordinated Liabilities

Particulars	As at March 31, 2025				As at March 31, 2024			
	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)	187.12	-	-	187.12	502.95	-	-	502.95
Total (A)	187.12	-	-	187.12	502.95	-	-	502.95
Subordinated Liabilities in India	187.12	-	-	187.12	502.95	-	-	502.95
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	187.12	-	-	187.12	502.95	-	-	502.95

*Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹2.56 millions (March 31, 2024: ₹4.62 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 ₹185.46 millions (March 31, 2024: ₹428.82 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 Company – Scale Based Regulation) Directions, 2023 issued through Public Issue stood at ₹187.17 millions (March 31, 2024: ₹504.92 millions).

Series	Date of allotment	Amount		Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
PL 16	30.01.2017	-	317.76	96 Months	9.06
PL 17	24.04.2017	187.17	187.16	96 Months	9.06
Sub-total		187.17	504.92		
Less: EIR impact of transaction cost		0.05	1.97		
Total		187.12	502.95		

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	17,697.48	11,802.85
Unpaid (Unclaimed) dividend	10.51	9.54
Unpaid (Unclaimed) matured Non-Convertible Debentures and interest accrued thereon	57.24	125.96
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	49.99	60.38
Security deposits received	33.23	15.67
Auction surplus refundable	48.79	38.91
Collections payable to ARC	30.23	150.70
Margin Money on Business Transactions	52.99	77.57
Other financial liabilities	934.21	281.79
Total	18,914.67	12,563.37

Note 19: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision in excess of ECL (Refer Note 19.1)	2,953.76	2,953.76
Provision for undrawn commitments	15.81	14.74
Provision for employee benefits		
- Gratuity	329.78	50.90
- Compensated absences	483.38	359.36
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 19.2 and Note 48)	-	-
Provisions for other losses (Refer Note 19.2)	114.11	96.81
Total	3,896.84	3,475.57

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 2024-25 and 2023-24 are as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at March 31, 2023	22.83	84.41
Additions	-	12.40
Reversed	-	-
Utilised	22.83	-
As at March 31, 2024	-	96.81
Additions	-	17.30
Reversed	-	-
Utilised	-	-
As at March 31, 2025	-	114.11

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(₹ in millions, except for share data and unless otherwise stated)

Note 20: Other Non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	864.54	687.35
Advance interest received on loans	4.23	6.73
Other non-financial liabilities	341.31	100.98
Total	1,210.08	795.06

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, 2025	As at March 31, 2024
Authorised		
450,000,000 (March 31, 2024: 450,000,000) Equity shares of ₹10/- each	4500.00	4500.00
5,000,000 (March 31, 2024: 5,000,000) Preference shares of ₹1000/- each	5000.00	5000.00
Issued, subscribed and fully paid up		
401,463,891 (March 31, 2024: 401,461,676) Equity shares of ₹10/- each fully paid up	4014.64	4014.62
Total Equity	4014.64	4014.62

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, 2023	401,448,231	4,014.48
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
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

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(₹ 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, 2025			As at March 31, 2024		
	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, 2025		As at March 31, 2024	
	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	25,182,083	6.27%	35,284,168	8.79%

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:			
2024-2025	Nil	Nil	Nil
2023-2024	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil

21.7 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 11,385 equity shares (March 31, 2024: 38,990) for issue under the Employee Stock Option Scheme 2013.

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(₹ in millions, except for share data and unless otherwise stated)

Note 22: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Reserve		
Balance at the beginning of the year	56,475.29	48,375.96
Add: Transfer from Retained earnings	10,401.50	8,099.33
Balance at the end of the year	66,876.79	56,475.29
Securities Premium		
Balance at the beginning of the year	15,105.96	15,100.29
Add: Securities premium on share options exercised during the year	0.64	5.67
Balance at the end of the year	15,106.60	15,105.96
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	11.16	20.12
Add: Share-based payment expenses	-	-
Less: Transfer to Securities premium on account of options exercised	0.54	5.13
Less: Transfer to Retained Earnings on account of expiry/lapse of options	5.97	3.83
Balance at the end of the year	4.65	11.16
Retained Earnings		
Balance at the beginning of the year	128,699.34	105,130.05
Add: Profit for the year	52,007.52	40,496.65
Add: Transfers from share option outstanding account	5.97	3.83
Less: Appropriation:-		
Interim Dividend on equity shares	9,635.08	8,831.86
Tax on dividend on equity shares	-	-
Transfer to Debenture Redemption Reserve	-	-
Transfer to Statutory Reserve	10,401.50	8,099.33
Total appropriations	20,036.58	16,931.19
Balance at the end of the year	160,676.25	128,699.34
Other Comprehensive Income		
Balance at the beginning of the year	796.20	178.06
Add: Addition during the year	(900.19)	618.14
Balance at the end of the year	(103.99)	796.20
Total	280,360.60	238,888.27

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(₹ 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 utilized 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 utilized 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.

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(₹ 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 recognized 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 2024-25 @ ₹26/- per equity share	10,438.06
Date of declaration of interim dividend for the period	April 21, 2025

Note 23: Interest income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit 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	-	158,321.90	-	-	118,739.10	-
Personal Loan	-	2,687.21	-	-	1,405.79	-
Corporate Loan	-	119.34	-	-	137.22	-
Business Loan	-	465.79	-	-	437.81	-
Staff Loan	-	13.80	-	-	9.05	-
Loans to subsidiaries	-	960.75	-	-	254.43	-
Insta Personal Loans	-	1,771.38	-	-	722.87	-
Business Loans - SME	-	803.15	-	-	132.16	-
Loan Against Property	-	83.78	-	-	0.01	-
Other Loans	-	26.60	-	-	16.76	-
Interest income from investments	-	3,290.70	-	-	2,197.52	-
Interest on deposits with bank	-	140.81	-	-	356.02	-
Other interest income	-	84.93	-	-	66.92	-
Total	-	168,770.14	-	-	124,475.66	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 24: Net gain on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	1,091.44	926.87
- Derivatives	-	-
- Others	-	-
(B) Gain on fair valuation of equity shares	(89.31)	(106.00)
Total Net gain on fair value changes	1,002.13	820.87
Fair Value changes:		
- Realised	593.13	926.87
- Unrealised	409.00	(106.00)
Total Net gain on fair value changes	1,002.13	820.87

Note 25: Sale of services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from Money Transfer business	65.00	82.59
Income from Power Generation - Windmill	7.17	6.27
Total	72.17	88.87

Note 26: Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bad debt recovered	208.13	378.40
Rental income	9.40	6.27
Profit on sale of property, plant and equipment (Net)	6.11	7.72
Others	344.96	197.97
Total	568.60	590.36

Note 27: Finance Costs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	-	46,967.58	-	34,616.12
Interest on debt securities	-	17,237.49	-	11,816.19
Interest on subordinated liabilities	-	83.19	-	115.31
Interest on Lease Liabilities	-	0.13	-	-
Total	-	64,288.39	-	46,547.62

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(₹ in millions, except for share data and unless otherwise stated)

Note 28: Impairment on financial instruments

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loan Assets	-	6,380.51	-	1,692.65
Bad Debts Written Off	-	1,268.62	-	264.80
Others				
- Undrawn commitments	-	1.06	-	7.86
- Other Assets	-	17.29	-	12.40
Total	-	7,667.48	-	1,977.71

Note 29: Employee Benefits Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	15,841.56	12,945.73
Contributions to Provident and Other Funds	891.75	691.84
Share-based payments to employees	-	-
Staff Welfare Expenses	232.48	231.59
Total	16,965.79	13,869.16

Note 30: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of tangible assets	748.83	635.97
Depreciation on ROU Assets	0.42	-
Amortization of intangible assets	19.3	20.28
Total	768.55	656.25

Note 31: Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	2,932.05	2696.26
Rates & Taxes	747.64	527.46
Energy Costs	517.55	474.48
Repairs and Maintenance	592.09	615.81
Printing and Stationery	189.36	167.04
Communication Costs	436.58	442.90
Advertisement & Publicity	1,602.35	1411.99
Directors' Sitting Fee	7.94	5.33
Commission to Non-executive Directors	11.19	10.50
Auditor's fees and expenses (Refer Note 31.1)	12.15	9.86
Legal & Professional Charges	1,099.01	783.87
Insurance	93.30	106.94

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(₹ in millions, except for share data and unless otherwise stated)

Note 31: Other Expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Internal Audit and Inspection Expenses	148.12	138.77
Vehicle Hire & Maintenance	15.63	12.23
Travelling and Conveyance	429.27	437.30
Business Promotion Expenses	824.72	364.74
Bank Charges	368.94	118.51
Contribution to Political parties	29.45	1.10
Business Support Charges	67.55	69.33
Miscellaneous expenses	9.70	8.96
Expenditure on Corporate Social Responsibility (Refer note 48)	1,028.73	998.49
Total	11,163.32	9,401.87

Note 31.1 Auditor's fees and expenses:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor's (including limited review)	8.25	8.25
For Other Services	3.75	1.47
For Reimbursement of Expenses	0.15	0.14
Total	12.15	9.86

Note 32: Income Tax

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	18,807.30	14,109.62
Adjustment in respect of current income tax of prior years	(128.31)	-
Deferred tax relating to origination and reversal of temporary differences	19.49	(118.44)
Income tax expense reported in statement of profit and loss	18,698.48	13,991.18
Income tax recognised in other comprehensive income (OCI)		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(9.56)	16.58
Deferred tax related to items recognised in OCI during the period:		
- Fair value changes on equity instruments through other comprehensive income	(105.66)	94.62
- Changes in value of forward element of forward contract	(132.83)	118.75
- Effective portion of gain on hedging instruments in cash flow hedges	(54.71)	(22.04)
Income tax charged to OCI	(302.76)	207.91

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%).

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Note 32: Income Tax (Contd.)

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and year ended March 31, 2024 is, as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	70,706.00	54,487.82
At India's statutory income tax rate of 25.168% (2024: 25.168%)	17,795.29	13,713.50
Adjustments in respect of current income tax of previous year	(128.31)	-
Expenses disallowed in Income Tax Act	944.49	251.58
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	87.01	15.49
Others	-	10.61
Income tax expense reported in the Statement of Profit and Loss	18,698.48	13,991.18

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, 2025	Year ended March 31, 2024
Fixed asset: Timing difference on account of Depreciation and Amortisation	314.57	299.14
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	203.32
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	217.15	29.63
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(203.23)	(78.00)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(213.15)	(215.87)
On Other Provisions/Disallowances	121.66	90.43
Deferred Tax Assets/(Liabilities) (Net)	602.36	328.65

Reconciliation of deferred tax assets/(liabilities)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	328.65	401.54
Tax income/(expense) during the period recognised in Statement of Profit and Loss	(19.49)	118.44
Tax income/(expense) during the period recognised in OCI	293.20	(191.32)
Closing balance	602.36	328.65

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Note 32: Income Tax (Contd.)

Movement of Deferred Tax Asset/Liability	Balance as at 31.03.2024	Recognised in P&L	Recognised in OCI	Balance as at 31.03.2025
Fixed asset: Timing difference on account of Depreciation and Amortisation	299.14	15.43	-	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	203.32	162.05	-	365.37
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	29.63	(0.02)	187.54	217.15
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(78.01)	(125.23)	-	(203.24)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(215.87)	(102.94)	105.66	(213.15)
On Other Provisions/Disallowances	90.45	31.21	-	121.66
	328.65	(19.49)	293.20	602.36

Note 33: Earnings per Equity share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to ordinary equity holders	52,007.51	40,496.65
Weighted average number of equity shares for basic earnings per share	401,463,406	401,453,679
Effect of dilution	11,092	37,469
Weighted average number of equity shares for diluted earnings per share	401,474,498	401,491,148
Earnings per equity share:		
Basic earnings per share (₹)	129.54	100.88
Diluted earnings per share (₹)	129.54	100.87

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, 2025	Year ended March 31, 2024
Financial assets		
Cash and cash equivalents	71,704.52	50,365.46
Bank Balance other than Cash and cash equivalent	125.00	-
Trade Receivables	9.29	10.34
Loans(excluding the impact of EIR/ECL)	1,103,878.10	780,075.78
Investments(maturing within one year)	18,579.78	31.53
Other Financial assets	1,211.23	548.18
Non-financial Assets		
Other non-financial assets	226.48	163.31
Total	1,195,734.40	831,194.60

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(₹ in millions, except for share data and unless otherwise stated)

Note 34: Assets pledged as security (Contd.)

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, 2025	Year ended March 31, 2024
Property, Plant and Equipment		
Building	4.54	5.02
Vehicle	2.42	2.33
Total	6.96	7.35

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 recognized ₹508.22 millions (March 31, 2024: ₹474.63 millions) for Provident Fund contributions in the Statement of Profit and Loss.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the Company at 15 days salary (last drawn salary) for each completed year of service.

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 recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	1,756.57	1,410.79
Fair value of plan assets	1,426.78	1,359.88
Defined Benefit obligation/(asset)	329.79	50.91

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(₹ in millions, except for share data and unless otherwise stated)

Note 35: Retirement Benefit Plan (Contd.)

Net benefit expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	199.21	164.30
Past service cost	147.47	-
Net Interest on net defined benefit liability/(asset)	4.91	4.93
Net benefit expense	351.59	169.23

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	1,410.79	1,311.43
Current service cost	199.21	164.30
Interest cost on benefit obligations	147.47	93.11
Past service cost	98.76	-
Re-measurements:		
a) Actuarial loss/(gain) arising from changes in financial assumptions	57.37	7.43
b) Actuarial loss/(gain) arising from experience over the past years	(12.14)	(3.36)
Benefits paid	(144.89)	(162.12)
Net actuarial (gain)/loss recognized in the year	-	-
Present value of defined benefit obligation at the end of the year	1,756.57	1,410.79

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	1,359.88	1,244.25
Interest income on plan assets	93.85	88.18
Employer contributions	110.71	119.62
Benefits paid	(144.89)	(162.12)
Re-measurements:		
a) Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	7.24	69.95
Fair value of plan assets as at the end of the year	1,426.78	1,359.88
Actual return on plan assets	101.09	158.13
Expected employer contributions for the coming year	300.00	150.00

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Note 35: Retirement Benefit Plan (Contd.)

Remeasurement gain/(loss) in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in financial assumptions	(57.37)	(7.43)
Actuarial gain/(loss) arising from experience over the past years	12.14	3.36
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	7.24	69.95
Actuarial gain/(loss) (through OCI)	(37.99)	65.88

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

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.40% p.a.	7.00% p.a.
Withdrawal Rate	15.00% p.a.	15.00% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Interest rate on net DBO/(Assets)	7.00% p.a.	7.10% p.a.
Expected weighted average remaining working life	5 years	5 years

Investments quoted in active markets:

Particulars	As at March 31, 2025	As at March 31, 2024
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.

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Note 35: Retirement Benefit Plan (Contd.)

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

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 1%	(93.64)	(71.12)
Discount Rate	Decrease by 1%	104.37	78.61
Further Salary Increase	Increase by 1%	102.74	77.85
Further Salary Increase	Decrease by 1%	(93.98)	(71.76)
Employee turnover	Increase by 1%	(8.21)	(3.69)
Employee turnover	Decrease by 1%	8.64	3.77
Mortality Rate	Increase in expected lifetime by 1 year	0.04	Negligible change
Mortality Rate	Increase in expected lifetime by 3 years	0.11	Negligible change

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation as at March 31, 2025 is 5 years (2024: 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.

Description of Asset Liability Matching (ALM) Policy

The Company primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, the liability movement is broadly hedged by asset movement if the duration is 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.

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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, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	71,704.52	-	71,704.52	50,365.46	-	50,365.46
Bank Balance other than above	207.47	0.49	207.96	88.95	4.19	93.14
Derivative Financial Instruments	-	-	-	-	-	-
Trade receivables	9.29	-	9.29	10.34	-	10.34
Loans	1,014,829.88	73,317.44	1,088,147.32	732,333.99	38,391.52	770,725.51
- Adjustment on account of EIR/ECL	-	-	(1,337.60)	-	-	(711.02)
Investments	18,579.77	26,411.05	44,990.82	31.54	22,651.73	22,683.27
Other financial assets	1,065.55	1,625.20	2,690.75	548.02	1,310.12	1,858.14
Non-financial Assets						
Deferred tax assets (net)	-	602.36	602.36	-	328.65	328.65
Property, plant and equipment	-	4,763.09	4,763.09	-	3,461.16	3,461.16
Right-of-Use Assets	-	3.29	3.29	-	-	-
Capital work-in-progress	-	125.37	125.37	-	883.16	883.16
Other intangible assets	-	32.98	32.98	-	39.65	39.65
Other non-financial assets	478.51	69.82	548.33	381.86	164.89	546.75
Total assets	1,106,874.99	106,951.09	1,212,488.48	783,760.16	67,235.07	850,284.21

Particulars	As at March 31, 2025			As at March 31, 2024		
	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	138.86	-	138.86
Trade payables	1,152.89	-	1,152.89	1,001.73	-	1,001.73
Other payables	1,278.56	-	1,278.56	1,037.39	-	1,037.39
Debt Securities	46,016.49	189,499.97	235,516.46	21,938.49	141,951.46	163,889.95
- Adjustment on account of EIR	-	-	(103.43)	-	-	(175.25)
Borrowings (other than debt securities)	352,176.63	311,125.22	663,301.85	300,492.48	123,253.36	423,745.84
- Adjustment on account of EIR	-	-	(704.02)	-	-	(132.71)
Subordinated Liabilities	187.17	-	187.17	317.76	187.16	504.92
- Adjustment on account of EIR	-	-	(0.05)	-	-	(1.97)
Lease liabilities	-	3.35	3.35	-	-	-
Other Financial liabilities	17,117.53	1,797.14	18,914.67	9,881.93	2,681.44	12,563.37
Non-financial Liabilities						
Current tax liabilities (net)	2,520.34	-	2,520.34	538.56	-	538.56
Provisions	3,181.85	714.99	3,896.84	3,139.05	336.52	3,475.57
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	1,210.08	-	1,210.08	795.06	-	795.06
Total Liabilities	424,945.69	503,975.05	928,113.24	339,281.31	268,409.94	607,381.32
Net	681,929.30	(397,023.96)	284,375.25	444,478.85	(201,174.87)	242,902.89

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Note 37: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

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

Particulars	As at April 01, 2023	Cash Flows	Changes in fair value	Others	As at March 31, 2024
Debt Securities	137,383.63	26,351.11	-	(20.04)	163,714.70
Borrowings other than debt securities	358,992.41	69,433.69	(4,810.17)	(2.80)	423,613.13
Subordinated Liabilities	967.03	(466.40)	-	2.32	502.95
Total liabilities from financing activities	497,343.07	95,318.40	(4,810.17)	(20.52)	587,830.78

Note 38: Contingent liabilities and commitments

(A) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debt		
(i) Income Tax Demands	273.38	198.73
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	24.47	26.97
(iv) Disputed claims against the Company under litigation not acknowledged as debts	337.67	138.25
(b) Guarantees - Counter Guarantees Provided to Banks	47.41	38.31
(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 31,2024)]	1,490.94	1,772.81

(B) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	22.91	106.75
Commitments related to loans sanctioned but undrawn	13,457.24	12,267.83

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

1. Asia Asset Finance PLC, Sri Lanka
2. Muthoot Homefin (India) Limited
3. Belstar Microfinance Limited (formerly Belstar Microfinance Private Limited)
4. Muthoot Insurance Brokers Private Limited
5. Muthoot Money Limited
6. Muthoot Asset Management Private Limited
7. Muthoot Trustee Private Limited

(B) Key Management Personnel (Directors)

1. George Jacob Muthoot
2. George Thomas Muthoot
3. George Alexander Muthoot
4. Alexander George
5. George Muthoot George
6. George Muthoot Jacob
7. George Alexander
8. Jose Mathew
9. Justice (Retd.) Jacob Benjamin Koshy
10. Vadakkakara Antony George
11. Ravindra Pisharody
12. Usha Sunny
13. Abraham Chacko
14. Chamacheril Mohan Abraham
15. Joseph Korah

Designation

- Chairman & Whole-time Director
- Whole-time Director
- Managing Director
- Whole-time Director
- Whole-time Director
- Whole-time Director
- Whole-time Director
- Independent Director
- Independent Director (Retired on September 29, 2023)
- Independent Director
- Independent Director
- Independent Director
- Independent Director
- Independent Director
- Independent Director (w.e.f September 29, 2023)

Notes

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(₹ 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. Emsyne Technologies Private Limited (Formerly known as Muthoot Systems & 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	

(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

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(₹ 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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
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	338.58	455.52	256.57	379.76
Interest paid on NCD - Listed	19.08	18.46	10.03	8.35
Directors Remuneration	1,159.36	1,053.11	-	-
Commission and sitting fee to Non-executive Directors	19.14	15.83	-	-
Salaries and Allowances	-	-	26.10	23.81
Loans accepted	8,162.77	6,677.59	3,269.65	4,080.30
Loans repaid	8,404.92	6,624.64	4,788.04	3,288.31
Purchase of Listed NCD of the Company	-	455.00	-	46.60
Redemption of Listed NCD of the Company	14.50	499.98	29.36	278.12
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	1.77	1.82
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Dividend paid	4,513.13	4,137.04	2,554.00	2,348.19
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	-	-	-	-

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(₹ 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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accommodation facilities for Company Executives/Clients/Customers	13.21	6.60	-	-
Staff Welfare expense	2.05	0.40	-	-
Complementary Medical Health Check Up for Customers/Employees	0.04	-	-	-
Brokerage paid for NCD Public Issue	-	5.20	-	-
Business Promotion Expenses	-	-	0.96	4.11
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	707.69	771.91	-	-
Foreign Currency purchased for travel	2.69	2.13	-	-
Interest paid on Borrowings	0.03	0.04	-	-
Interest paid on NCD - Listed	65.27	44.93	-	-
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	-	-	-	-
Loans accepted	-	-	-	-
Loans repaid	0.03	1.54	-	-
Purchase of Listed NCD of the Company	93.55	522.60	-	-
Redemption of Listed NCD of the Company	302.75	119.14	-	-
Interest Received on Loan	-	-	960.75	254.43
Loan Given	-	-	23,850.00	6,200.00
Loan Recovered	-	-	6,550.00	3,800.00
Rent paid	27.83	26.29	-	-
Rent received	3.54	2.29	4.25	2.70
Rent deposit given	-	0.50	-	-
Term Loan Accepted	2.46	-	-	-
Dividend paid	-	-	-	-
Dividend Received	-	-	27.20	22.69
Commission Received on Money Transfer business	2.75	2.28	-	-
Service Charges Collected	1.29	1.53	0.08	0.06
Other Income	-	-	0.94	0.20
Purchase of Fixed asset by company	132.84	-	-	-
Sale of Fixed asset by company	-	1.12	1.00	0.80
Investment in Equity shares of Subsidiary companies	-	-	5,621.09	7,530.00
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

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(₹ 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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
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	0.11	0.58	0.74
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	31.20	25.62	-	-
Loans accepted	-	-	-	-
Loans repaid	-	-	-	-
Purchase of Listed NCD of the Company	-	-	-	5.00
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	1.33	1.22	-	-
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).

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(₹ 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD - Listed	(4,287.00)	(4,301.50)	(3,764.57)	(3,793.93)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	(2,787.02)	(3,029.17)	(2,447.52)	(3,965.91)
Directors Remuneration Payable	(357.89)	(321.60)	-	-
Commission payable to Non-executive Directors	(10.08)	(9.45)	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	-	-	-	-
Corporate guarantee	-	-	-	-
Trade Payables	-	-	-	-
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	(7,441.99)	(7,661.72)	(6,212.09)	(7,759.84)
Maximum outstanding during the year end: Asset/ (Liability)				
Borrowings	(6,271.83)	(7,528.49)	(4,365.07)	(5,446.50)
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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in Equity Shares	583.95	488.65	22,423.42	16,802.32
Investments in Preference Shares	-	-	145.96	145.96
NCD - Listed	(748.20)	(957.41)	-	-
Security Deposit	(10.00)	(10.00)	-	-
Rent Deposit	14.43	14.43	-	-
Borrowings	(2.43)	-	-	-

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(₹ 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	(0.02)	-	-	-
Corporate guarantee	-	-	(2,750.00)	(2,750.00)
Trade Payables	(0.12)	(0.12)	(0.25)	(2.13)
Loans	-	-	22,300.00	5,000.00
Trade Receivables	0.31	0.55	-	-
Other financial assets	0.91	0.57	0.18	0.20
Amounts payable (net) to related parties	(161.17)	(463.33)	42,119.31	19,196.35
Maximum outstanding during the year end: Asset/(Liability)				
Borrowings	(2.46)	(1.54)	-	-
Deposits	-	-	-	-
Placement of Deposits	-	-	-	-
Advances: Loans	-	-	22,300.00	5,100.00
Investment:	-	-	-	-
In Equity Shares	583.95	488.65	22,423.42	16,802.32
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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD - Listed	-	(1.20)	(10.00)	(13.00)
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	-	-	-	-

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(₹ 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	-	(1.20)	(10.00)	(13.00)
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, 2025	Year Ended March 31, 2024
Short-term employee benefits	1,178.50	1,068.94
Total	1,178.50	1,068.94

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

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(₹ in millions, except for share data and unless otherwise stated)

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.

Regulatory capital	As at March 31, 2025	As at March 31, 2024
Common Equity Tier1 capital (CET1)	265,724.84	241,570.84
Other Tier 2 capital instruments (CET2)	8,738.28	6,236.61
Total capital	274,463.12	247,807.45
Risk weighted assets	1,157,799.42	815,900.47
CET1 capital ratio	22.95%	29.61%
CET2 capital ratio	0.75%	0.76%
Total capital ratio	23.71%	30.37%

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, 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

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd.)

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

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2024 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	232.38	-	1,395.20	1,627.58

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	1,343.92	419.03	488.64	2,251.59
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	138.86	-	138.86

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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd.)

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, 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

As at March 31, 2024	As at April 01, 2023	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gain/ Losses	As at March 31, 2024
Financial assets at FVOCI									
Investment	392.55	-	-	-	-	-	-	96.09	488.64
Financial assets at FVTPL									
Investment	-	1,395.20	-	-	-	-	-	-	1,395.20

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.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets					
Cash and cash equivalents	1	71,704.52	50,365.46	71,704.52	50,365.46
Bank Balance other than above	1	207.96	93.14	207.96	93.14
Trade receivables	3	9.29	10.34	9.29	10.34
Loans	3	1,086,809.72	770,014.49	1,086,809.72	770,014.49
Investments- at amortised cost	1	1,857.56	1,855.82	1,888.39	1,830.69
Other Financial assets	3	2,690.75	1,858.14	2,690.75	1,858.14
Financial assets		1,163,279.80	824,197.39	1,163,310.63	824,172.26
Financial Liabilities					
Trade Payables	3	2,431.45	2,039.12	2,431.45	2,039.12
Debt securities	2	235,413.03	163,714.70	239,721.71	164,821.36
Borrowings (other than debt securities)	2	662,597.83	423,613.13	662,597.83	423,613.13
Subordinated liabilities	2	187.12	502.95	186.21	467.50
Other financial liabilities	3	18,914.67	12,563.37	18,914.67	12,563.37
Financial Liabilities		919,544.10	602,433.27	923,851.87	603,504.48

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 41: Fair Value Measurement (Contd.)

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.

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.

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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 ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence overall, the Credit risk is normally low.
- b) Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers are used only for granting loans for legally permitted purposes. The maximum Loan to Value does not exceed the limit stipulated by the Reserve Bank of India under any circumstances.
- c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Branch executives should enquire with the customers about the ownership of the ornaments being pledged for loan and the loan should be granted only after they are convinced about the genuineness of the customer and his capacity to own that much quantity of gold. In addition to the above, customers are also required to sign a declaration of ownership of ornaments offered as security for the loan. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively

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Note 42: Risk Management (Contd.)

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 up to 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 unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations. It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 only when none of the default criteria have been present. Accordingly, revenue is recognized 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

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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 adjustments could materially affect ECL in next 12 months. These adjustments include post-model adjustments and overlays.

Portfolio	As at March 31, 2025			As at March 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	8.55%	8.55%	100%	8.59%	8.59%	100%
Personal Loan	0.44%	22.08%	100%	0.34%	18.93%	100%
Insta Personal Loan	5.14%	54.21%	100%	0.45%	28.07%	100%
Corporate Loan	5.71%	5.71%	100%	5.71%	5.71%	100%
Business Loan	0.18%	10.46%	100%	0.21%	12.79%	100%
Business Loan SME	0.58%	38.72%	100%	0.10%	27.49%	100%
Staff Loan	0.00%	0.00%	100%	0.00%	0.00%	100%
Loan Against Property	1.03%	70.13%	100%	0.10%	27.49%	100%
Loan to Subsidiaries	0.00%	0.00%	100%	0.00%	0.00%	100%
Other Loans	2.75%	39.21%	100%	3.26%	3.26%	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/reposessed 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 adjustments could materially affect ECL in next 12 months. These adjustments include post-model adjustments and overlays.

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Note 42: Risk Management (Contd.)

Portfolio	As at March 31, 2025			As at March 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	9.84%	9.84%	100.00%	9.96%	9.96%	9.96%
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, 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

As at March 31, 2024	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	171,486.06	2,686.64	5,188.13	179,360.83
South	352,643.20	8,444.44	12,116.75	373,204.39
East	72,740.34	1,525.06	2,490.47	76,755.87
West	142,799.76	2,905.00	5,049.93	150,754.69
EIR impact on service charges received				(711.02)
Gross amount net of EIR impact of service charge received				779,364.76

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Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

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 ornaments. The gold ornaments are pledged with the Company and based on the Company policy of loan to value ratio, the loan is provided.

As at March 31, 2025	Fair value of collateral and credit enhancements held							
	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, 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
ii) Personal Loan	18,391.62	-	-	-	-	-	-	-
iii) Corporate Loan	746.24	-	-	-	-	746.24	-	79.09
iv) Business Loan	3,066.58	-	-	-	-	-	14.57	62.63
v) Staff Loan	109.41	-	-	-	-	-	-	-
vi) Loans to subsidiaries	22,300.00	-	-	-	-	-	-	-
vii) Other Loans	236.61	-	-	-	-	-	-	-
viii) Insta Personal Loan	4,835.22	-	-	-	-	-	-	-
ix) Business Loan -SME	5,790.53	-	-	-	-	-	-	-
x) Loan against Property	1,241.08	-	-	-	-	-	1,241.08	1,771.76
Government securities at amortised cost	1,857.56	-	-	-	-	-	-	-
Trade receivables	9.29	-	-	-	-	-	-	-
Other financial assets	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

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Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

As at March 31, 2024	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Trade receivables	10.34	-	-	-	-	-	-	-	-	10.34	-
Other financial assets	1,858.14	-	-	-	-	-	-	-	-	1,858.14	-
Total financial assets at amortised cost	833,547.66	50,458.60	-	-	750,088.74	953.94	18.04	409,051.00	1,210,570.32	32,028.34	9,350.27
Financial assets at FVTPL ¹	1,627.58	-	-	-	-	-	-	-	-	1,627.58	-
Total financial instruments at fair value through profit or loss ¹	1,627.58	-	-	-	-	-	-	-	-	1,627.58	-
Financial assets at fair value through OCI ¹	2,251.59	-	-	-	-	-	-	-	-	2,251.59	-
Total financial instruments at fair value through OCI ¹	2,251.59	-	-	-	-	-	-	-	-	2,251.59	-
Other commitments	837,426.83	50,458.60	-	-	750,088.74	953.94	18.04	409,051.00	1,210,570.32	35,907.51	9,350.27
	12,267.83	-	-	-	37.66	-	-	25.71	63.37	12,230.17	14.74
	849,694.66	50,458.60	-	-	750,126.40	953.94	18.04	409,076.71	1,210,633.69	48,137.68	9,365.01

¹ Including equity instruments

II) Liquidity risk

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

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Note 42: Risk Management (Contd.)

Asset Liability Management (ALM)

(₹ in millions, except for share data and unless otherwise stated)

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

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

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
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	4,727.96	2,528.86	2,188.38	2,202.04	5,470.29	1,586.53	210.61	-	-	18,914.67
Total	36,870.25	23,926.89	47,528.31	80,317.06	229,390.90	332,213.01	166,366.00	4,681.06	(807.50)	920,485.98

*represents adjustments on account of EIR/ECL

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Note 42: Risk Management (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

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

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	50,184.72	-	125.00	-	55.74	-	-	-	-	50,365.46
Bank Balance other than Cash and cash equivalents	69.93	6.00	0.11	8.65	4.27	3.77	0.41	-	-	93.14
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Trade Receivables	10.34	-	-	-	-	-	-	-	-	10.34
Loans	164,596.69	123,545.01	97,513.23	182,965.95	163,713.12	14,591.64	23,763.85	36.02	(711.02)	770,014.49
Investments	-	2.37	22.44	6.72	-	-	-	22,651.74	-	22,683.27
Other Financial assets	536.03	0.37	9.81	0.35	1.46	1,310.08	0.04	-	-	1,858.14
Total	215,397.71	123,553.75	97,670.59	182,981.67	163,774.59	15,905.49	23,764.30	22,687.76	(711.02)	845,024.84
Financial Liabilities										
Derivative Financial Instruments	23.72	-	3.58	-	111.56	-	-	-	-	138.86
Payables	1,632.15	-	-	-	406.97	-	-	-	-	2,039.12
Debt Securities	-	-	9,284.14	4,000.00	8,654.35	77,104.10	59,727.44	5,119.92	(175.25)	163,714.70
Borrowings (other than Debt Securities)	26,593.47	31,567.91	38,681.41	72,578.76	131,070.93	97,767.45	25,485.91	-	(132.71)	423,613.13
Subordinated Liabilities	-	-	-	-	317.75	187.17	-	-	(1.97)	502.95
Lease Liabilities	-	-	-	-	-	-	-	-	-	-
Other Financial liabilities	4,110.15	1,848.76	783.97	1,440.29	1,698.76	2,054.29	627.15	-	-	12,563.37
Total	32,359.49	33,416.67	48,753.10	78,019.05	142,260.32	177,113.01	85,840.50	5,119.92	(309.93)	602,572.13

*represents adjustments on account of EIR/ECL

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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 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
As at March 31, 2025								
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
As at March 31, 2024								
Income Tax Demands	-	-	-	-	198.73	-	-	198.73
Service Tax Demands	-	-	-	-	4,995.05	-	-	4,995.05
Other Claims	-	-	-	-	26.97	-	-	26.97
Guarantees and counter guarantees	38.31	-	-	-	-	-	-	38.31
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly-owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,772.81	-	-	1,772.81
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	138.25	-	-	138.25
Other contingent liabilities	-	-	-	-	-	-	-	-
Commitments related to loans sanctioned but undrawn	12,267.83	-	-	-	-	-	-	12,267.83
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	64.28	20.00	22.47	-	-	-	106.75

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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 maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

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, 2025	As at March 31, 2024
Domestic Currency Exposure	17,791.67	13,000.00

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	As at March 31, 2025	As at March 31, 2024
On Floating Rate Borrowings		
1% increase in interest rates	4,226.51	3,490.33
1% decrease in interest rates	(4,226.51)	(3,490.33)

b) Price risk

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

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Note 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, 2025	10/(10)	14.31/(14.31)	220.27/(220.27)
As at March 31, 2024	10/(10)	23.24/(23.24)	225.16/(225.16)

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, 2025 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, 2025	As at March 31, 2024
FCNB Demand Loan (principal amount on reporting date)	USD	-	3,902.57
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	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) 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.

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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, 2025 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, 2025 and March 31, 2024.

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 were granted as on 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 The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2025 are as given below:

Particulars	Tranche 1	
	Grant A	Grant B
Scheme Name		
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	3,711,200	1,706,700
Exercise price per option (in ₹)	₹ 50	₹ 50
Vesting period	1-5 years	2-6 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
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)"	November 09, 2014	November 09, 2015
2 nd vesting "On expiry of one year from the 1 st vesting date"	November 09, 2015	November 09, 2016

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 1	
	Grant A	Grant B
Scheme Name		
3 rd vesting "On expiry of one year from the 2 nd vesting date"	November 09, 2016	November 09, 2017
4 th vesting "On expiry of one year from the 3 rd vesting date"	November 09, 2017	November 09, 2018
5 th vesting "On expiry of one year from the 4 th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	
Exercise period	8 Years	

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Scheme Name			
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
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	456,000	380,900	325,000
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years	1-5 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 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
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)"	July 08, 2015	July 08, 2016	March 06, 2016
2 nd vesting "On expiry of one year from the 1 st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3 rd vesting "On expiry of one year from the 2 nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4 th vesting "On expiry of one year from the 3 rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5 th vesting "On expiry of one year from the 4 th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting		Service only - graded vesting
Exercise period	8 Years		8 Years

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Note 46: Share-based payments (Contd.)

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
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

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 5		
	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)"	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

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 1	
	Grant A	Grant B
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹ 50	₹ 50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 68.75 (Nov 9, 2014)	₹ 70.21 (Nov 9, 2015)
	₹ 70.21 (Nov 9, 2015)	₹ 71.13 (Nov 9, 2016)
	₹ 71.13 (Nov 9, 2016)	₹ 71.52 (Nov 9, 2017)
	₹ 71.52 (Nov 9, 2017)	₹ 71.47 (Nov 9, 2018)
	₹ 71.47 (Nov 9, 2018)	₹ 71.11 (Nov 9, 2019)

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.

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹ 184.30	₹ 184.30	₹ 219.05
Exercise price (₹)	₹ 50	₹ 50	₹ 50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% 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)	₹ 131.77 (July 8, 2015)	₹ 130.56 (July 8, 2016)	₹ 165.61 (Mar 6, 2016)
	₹ 130.56 (July 8, 2016)	₹ 129.33 (July 8, 2017)	₹ 163.16 (Mar 6, 2017)
	₹ 129.33 (July 8, 2017)	₹ 127.91 (July 8, 2018)	₹ 160.66 (Mar 6, 2018)
	₹ 127.91 (July 8, 2018)	₹ 126.26 (July 8, 2019)	₹ 158.13 (Mar 6, 2019)
	₹ 126.26 (July 8, 2019)	₹ 124.39 (July 8, 2020)	₹ 155.57 (Mar 6, 2020)

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 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.

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Note 46: Share-based payments (Contd.)

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.

III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
	Grant A	Grant B	Grant A	Grant B	Grant A
Financial Year 2024-25					
Options outstanding at April 1, 2024	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired/lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2025	-	-	-	-	-
Options exercisable at March 31, 2025	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 4			Tranche 5		
Financial Year 2024-25	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
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.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2023-24	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2023	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired/lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2024	-	-	-	-	-
Options exercisable at March 31, 2024	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

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Note 46: Share-based payments (Contd.)

Particulars	Tranche 4			Tranche 5		
	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Financial Year 2023-24						
Options outstanding at April 1, 2023	17,000	11,295	-	11,800	23,390	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	570	1,010	-	2,500	9,365	-
Expired/lapsed during the year	-	1,700	-	-	9,350	-
Options outstanding at March 31, 2024	16,430	8,585	-	9,300	4,675	-
Options exercisable at March 31, 2024	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1247.14	1327.08	-	1402.96	1,276.19	-

* 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.

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, 2025 was ₹ 1,028.73 millions (March 31, 2024: ₹ 998.49 millions) and the Company has spent ₹ 1,029.01 millions during the year (March 31, 2024: ₹ 1002.53 millions). The Board of Directors has passed a resolution to carry forward the excess amount spent of ₹0.28 million for utilisation in future years upto a period of three years. Details are as below

- Gross amount required to be spent by the Company during the year ₹1,028.73 millions
- Amount approved by the Board (CSR Committee) to be spent during the year ₹ 1028.73 millions
- Amount spent during the year on:

Sl. No.	Particulars	2024-25			2023-24		
		Amount spent	Amount unspent	Total	Amount spent	Amount unspent	Total
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	1,028.73	-	1,028.73	998.49	-	998.49
iii)	Amount spent carried forward for set off in future years on purposes other than (i) above	0.28	-	0.28	4.04	-	4.04
	Total	1,029.01	-	1,029.01	1,002.53	-	1,002.53

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Note 48: Corporate Social Responsibility (CSR) (Contd.)

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	2024-25		2023-24	
i)	Opening Balance		-		22.83
ii)	Amount deposited in Specified Fund of Schedule VII		-		-
iii)	Amount required to be spent during the year		1,028.73		998.49
iv)	Amount spent during the year	1,029.01	-	1,002.53	
	Less: Amount spent carried forward for set off in future years	0.28	-	4.04	
		1,028.73		998.49	
	Add: Amount spent out of opening balance of Unspent Amount	-	1,028.73	22.83	1,021.32
v)	Closing Balance (CSR Unspent Amount)		-		-

f) Amounts Earmarked for Ongoing Projects

Particulars	2024-25			2023-24		
	With Company	In Separate CSR Unspent A/c	Total	With Company	In Separate CSR Unspent A/c	Total
Opening Balance	-	-	-	-	22.83	22.83
Amount required to be spent during the year	-	-	-	-	-	-
Transfer to Separate CSR unspent A/c	-	-	-	-	-	-
Amount spent during the year	-	-	-	-	22.83	22.83
Closing Balance	-	-	-	-	-	-

g) Details of excess amounts spent carried forward for utilisation in future years:

Sl no.	Particulars	2024-25		2023-24	
i)	Opening Balance		4.04		6.95
ii)	Amount required to be spent during the year		1,028.73		998.49
iii)	Amount spent during the year	1,029.01		1,002.53	
	Less: Amount spent through set-off out of opening balance of excess amount	4.04	1,024.97	6.95	995.58
iv)	Closing Balance		0.28		4.04

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 and March 31, 2024.

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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 49: Investments in Subsidiaries

During the financial year 2024-25, the Company has acquired 12,42,203 equity shares of the face value of ₹ 10 each in Belstar Microfinance Limited for a total consideration of ₹ 621.10 millions and 3,30,578 equity shares of the face value of ₹ 1,000 each in Muthoot Money Limited for a total consideration of ₹ 4,999.99 millions.

Note 50: Frauds during the year

During the year, frauds committed by employees and customers of the Company amounted to ₹63.61 millions (March 31, 2024: ₹ 50.65 millions) which has been recovered/written off/provided for. Of the above, fraud by employees of the Company amounted to ₹5.43 millions (March 31, 2024: ₹32.18 millions).

Note 51: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Liquidity Risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Date	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
March 31, 2025	21	558,317.00	Not Applicable	60.16%
March 31, 2024	24	433,673.60	Not Applicable	71.40%

(ii) Top 20 large deposits: Not Applicable

(iii) Top 10 borrowings:

Date	Amount	% of Total Borrowings
March 31, 2025	403,910.27	44.97%
March 31, 2024	284,854.97	48.46%

(iv) Funding Concentration based on significant instrument/product

Name of the instrument/product	As at March 31, 2025		As at March 31, 2024	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	235,413.03	25.37%	163,714.70	26.95%
Borrowings from Banks/FIs	475,800.83	51.27%	370,445.25	60.99%
Subordinated Debt	187.12	0.02%	502.95	0.08%
Commercial Paper	62,342.72	6.72%	46,172.80	7.60%
External Commercial borrowings-Senior Secured Notes	119,219.74	12.85%	-	0.00%
Other Loans-Loans from Directors and relatives	5,234.54	0.56%	6,995.08	1.15%
Total	898,197.98	96.78%	587,830.78	96.77%

Note:

- The disclosures in (i) and (iii) above excludes details of the beneficiary holders of the External Commercial Borrowings-Senior Secured Notes.
- Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity.

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(₹ in millions, except for share data and unless otherwise stated)

Note 51: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Liquidity Risk (Contd.)

(v) Stock Ratios:

Stock Ratios	As at March 31, 2025	As at March 31, 2024
Commercial Paper as a % of Total Public Funds	6.98%	7.95%
Commercial Paper as a % of Total Liabilities	6.72%	7.60%
Commercial Paper as a % of Total Assets	5.14%	5.43%
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	40.61%	50.46%
Other Short-term Liabilities to Total Liabilities	39.07%	48.26%
Other Short-term Liabilities to Total Assets	29.91%	34.47%

Note:

- Public Fund represents Debt Securities, Borrowings (other than debt securities) and Subordinated Liabilities and excludes Loan from Directors and Relatives.
- Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity.
- Other Short-Term Liabilities represent all liabilities (excluding Commercial Paper) maturing within a year.

(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.

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

*Principal amounts of loans and advances availed

Sl. No.	Assets:	As at March 31, 2025	As at March 31, 2024
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)	Reposessed Assets	Nil	Nil
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been reposessed	Nil	Nil
(b)	Loans other than (a) above	Nil	Nil

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(₹ 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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

Sl. No.	Assets:	As at March 31, 2025	As at March 31, 2024
4	Break-up of Investments (net of provision for diminution in value):-		
	Current Investments:-		
	1. Quoted:		
	(i) Shares: (a) Equity	143.01	232.31
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	18,548.24	Nil
	(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
	Long Term investments:-		
	1. Quoted:		
	(i) Shares: (a) Equity	1,378.31	1,898.13
	(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)	1,826.03	1,824.28
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares: (a) Equity	22,911.78	17,155.85
	(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 Pass Through Certificates	5.96	1,395.20

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(₹ 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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

5. Borrower Group-wise Classification of Assets Financed* as in (2) and (3) above:-

Category	As at March 31, 2025			As at March 31, 2024		
	Amount (Principal, Net of provisioning)			Amount (Principal, Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	Nil	22,300.00	22,300.00	Nil	5,000.00	5,000.00
(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	1,019,633.82	28,813.62	1,048,447.45	721,034.72	27,884.84	748,919.56
Total	1,019,633.82	51,113.62	1,070,747.45	721,034.72	32,884.84	753,919.56

*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, 2025		As at March 31, 2024	
	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	22,913.12	22,569.38	16,770.96	16,948.28
(b) Companies in the same group	583.95	583.95	488.65	488.65
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	21,868.32	21,837.49	5,221.21	5,246.34
Total	45,365.39	44,990.82	22,480.83	22,683.27

7. Other information

Sl. No.	Particulars	Amount outstanding	
		As at March 31, 2025	As at March 31, 2024
(i)	Gross Non-Performing Assets*		
(a)	With Related parties	Nil	Nil
(b)	With Others	37,003.69	24,845.28
(ii)	Net Non-Performing Assets*		
(a)	With Related parties	Nil	Nil
(b)	With Others	30,366.57	21,969.50
(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

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(₹ 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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

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

The Company auctioned 82,068 loan accounts (Previous Year: 2,20,418 accounts) during the financial year. The outstanding dues on these loan accounts were ₹9,880.25 millions (March 31, 2024: ₹ 14,907.45 millions) till the respective date of auction. The Company realised ₹ 9,136.57 millions (March 31, 2024: ₹ 14,392.44 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, 2025	As at March 31, 2024
i) CRAR (%)	23.71%	30.37%
ii) CRAR-Tier I capital (%)	22.95%	29.61%
iii) CRAR-Tier II capital (%)	0.76%	0.76%
iv) Amount of subordinated debt raised as Tier-II capital	187.17	504.93
v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

9 b) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	43,925.74	21,653.72
(b) Outside India	1,065.08	1,029.55
(ii) Provisions for Depreciation		
(a) In India	Nil	Nil
(b) Outside India	Nil	Nil
(iii) Net Value of Investments		
(a) In India	43,925.74	21,653.72
(b) Outside India	1,065.08	1,029.55
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

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

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, 2025	As at March 31, 2024
(i) The notional principal of swap agreements	17,791.67	13,000.00
(ii) Losses which would be incurred if counterparties failed to fulfill 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	(297.05)	(115.15)

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, 2025	As at March 31, 2024
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

Quantitative disclosures

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional principal amount)				
For hedging	145,251.41	17,791.67	3,917.87	13,000.00
(ii) Marked to market positions				
a) Asset	Nil	Nil	Nil	Nil
b) Liability	641.48	297.05	23.72	115.15
(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

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 d) 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	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
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 previous financial year: 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).

Details of stressed loans transferred during the year ended as on March 31, 2024:

Particulars	To ARCs	To permitted transferees	To other transferees please specify
No: of accounts	88,059.00	-	-
Aggregate principal outstanding of loans transferred	7,007.99	-	-
Weighted average residual tenor of the loans transferred	Only overdue accounts transferred. Hence residual tenor is not applicable.	-	-
Net book value of loans transferred (at the time of transfer)	6,320.51	-	-
Aggregate consideration	7,007.99	-	-
Additional consideration realized in respect of accounts transferred in earlier years	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 as above: 59,56,797 nos. of Security Receipts@ 1000 each totalling to ₹5,956.79millions.

Outstanding amount as on March 31, 2024: 59,56,797 nos. of Security Receipts@ ₹234.22 each totalling to ₹1,395.20 millions (rated IND RRI + by India Ratings).

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(₹ 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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 e) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

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 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		N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding External Commercial Borrowings-Senior Secured Notes)		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	(362.24)	778,978.24
Foreign Currency Liabilities (External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)		-	-	-	-	-	-	-	64,106.25	55,558.75	-	(445.26)	119,219.74
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	(1,337.60)	1,086,809.72
Investments		18,691.26	-	-	2.37	22.44	6.72	-	-	-	25,202.95	-	43,925.74
Foreign Currency assets		-	-	-	-	-	-	-	-	-	1,065.08	-	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

As at 31.03.2024		1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 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		N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding External Commercial Borrowings-Senior Secured Notes)		3,900.00	9,232.42	13,461.05	31,567.90	47,965.55	76,578.76	140,043.04	175,058.73	85,213.34	5,119.92	(309.93)	587,830.79
Foreign Currency Liabilities (External Commercial Borrowing-Senior Secured Notes including interest accrued but not due)		-	-	-	-	-	-	-	-	-	-	-	-
Assets													
Advances*		38,921.17	38,211.88	87,463.64	123,545.01	97,513.23	182,965.95	163,713.12	14,591.64	23,763.85	36.02	(711.02)	770,014.49
Investments		-	-	-	2.37	22.44	6.72	-	-	-	21,622.19	-	21,653.72
Foreign Currency assets		-	-	-	-	-	-	-	-	-	1,029.55	-	1,029.55

*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.

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 f) Exposures

i) Exposure to Real Estate Sector

Category	As at March 31, 2025	As at March 31, 2024
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.	386.53	17.74
(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;	7.49	Nil
(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	1,490.94	1,772.81
Total Exposure to Real Estate Sector	1,884.96	1,790.55

ii) Exposure to Capital Market

Particulars	As at March 31, 2025	As at March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	602.20	1,246.85
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

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
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
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds:		
(i) Category I	Nil	Nil
(ii) Category II	28.86	Nil
(iii) Category III	Nil	Nil
Total Exposure to Capital Markets	631.06	1,246.85

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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
1		NIL	NIL

9 g) Registration obtained from financial sector regulators

Sl. No.	Regulator	Registration Number
1	Reserve Bank of India	Certificate of Registration No. N 16.00167

9 h) Penalties levied by the above Regulators

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. (Previous Year: NIL)

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(₹ 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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 i) Ratings assigned by Credit rating Agencies

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
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	Ba2(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	S&P Global	BB+/Stable	Change in rating from BB(Stable) to BB+/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, 2025	As at March 31, 2024
1	Provisions for depreciation on Investment	Nil	Nil
2	Provision towards Expected Credit Loss	6,381.57	1,700.51
3	Provision for Income Tax	18,698.48	13,991.18
4	Other Provision and Contingencies (with details)		
	Provision for Leave Encashment	124.03	(21.14)
	Provision for Gratuity	291.88	116.81
	Provision for Other Assets	17.30	12.40

9 k) Concentration of Advances

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total Advances to twenty largest borrowers	23,386.49	6,208.98
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	2.15%	0.82%

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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 l) Concentration of Exposures

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total Exposures to twenty largest borrowers/customers	24,847.43	7,954.74
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	2.28%	1.05%

9 m) Concentration of NPAs*

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total Exposures to top four NPA accounts	45.91	40.06

*Stage 3 loans assets under Ind AS.

9 n) Sector-wise NPAs

Sl. No.	Sector	31.03.2025			31.03.2024		
		Total Exposure (Includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that sector	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%
2	Industry						
	i.						
	ii						
	Others						
	Total of Industry	-	-	0.00%	-	-	0.00%
3	Services						
	Others	31,976.91	147.40		11,193.24	15.49	
	Total of Services	31,976.91	147.40	0.46%	11,193.24	15.49	0.14%
4	Personal Loans						
	Others	24,740.38	3,164.65		18,082.79	389.73	
	Total of Personal Loans	24,740.38	3,164.65	12.79%	18,082.79	389.73	2.16%
	Others						
5	Gold Loans	1,045,823.21	33,691.64		750,088.74	24,440.07	
	Total of Others	1,045,823.21	33,691.64	3.22%	750,088.74	24,440.07	3.26%

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(₹ 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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

9 o) Movement of NPAs*

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs* to Net Advances (%)	2.84%	2.93%
(ii)	Movement of NPAs* (Gross)		
(a)	Opening balance	24,845.28	23,985.96
(b)	Additions during the year	30,398.12	19,739.33
(c)	Reductions during the year	18,239.71	18,880.00
(d)	Closing balance	37,003.69	24,845.28
(iii)	Movement of Net NPAs*		
(a)	Opening balance	21,969.50	21,521.24
(b)	Additions during the year	26,636.78	19,328.26
(c)	Reductions during the year	18,239.71	18,880.00
(d)	Closing balance	30,366.57	21,969.50
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
(a)	Opening balance	2,875.78	2,464.71
(b)	Provisions made during the year	3,761.34	411.06
(c)	Write-off/write -back of excess provisions	-	-
(d)	Closing balance	6,637.12	2,875.78

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, 2025

Sl. No.	Name of the Entity	Country	Total assets As at March 31, 2025	Total assets As at March 31, 2024
1	Asia Asset Finance PLC	Sri Lanka	700.10	700.10
2	Nabil Bank Limited	Nepal	364.98	329.45

9 q) Off-balance Sheet SPVs sponsored

Sl. No.	Name of the Subsidiary	As at March 31, 2025	As at March 31, 2024
a)	Domestic	Nil	Nil
b)	Overseas	Nil	Nil

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(₹ 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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (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	Current Year	Previous Year
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	5	1
2	Number of complaints received during the year	2107	915
3	Number of complaints disposed during the year	2107	911
3.1	Of which, number of complaints rejected by the NBFC	262	183
4	Number of complaints pending at the end of the year	5	5
Maintainable complaints received by the NBFC from Office of Ombudsman			
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	640	338
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	431	328
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	10	10
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1(Relating to PY 2023-24)	-
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	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	1149	120.50%	2	0
Staff behavior	0	88	95.50%	0	0
Bond	0	0	127.39%	0	0
Personal Loan	0	457		3	0
Business Loan	0	16		0	0
Others	1	397		0	0
Total	5	2107	130.27%	5	0

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Note 52: Other disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

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	521	-32.77%	0	0
Bond	1	7	-28.57%	0	0
Staff behavior	0	45	86.63%	0	0
Personal Loan	0	46		0	0
Business Loan	0	7		0	0
Others	0	289		0	0
Total	1	915	-8.22%	0	0

9 s) Intra-group exposures

SL No	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Total amount of intra group exposures	23,790.94	6,772.81
ii)	Total amount of top 20 intra-group exposures	23,790.94	6,772.81
iii)	Percentage of intra- group exposures to total exposure of the NBFC on borrowers/ customers	2.19%	0.89%

9 t) Unhedged Foreign currency exposure

SL No	Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	9.62	12.23

10 Percentage of loans granted against collateral of gold jewellery to total assets

Particulars	As at March 31, 2025	As at March 31, 2024
Gold Loans granted against collateral of gold jewellery	1,029,558.97	728,784.89
Total assets of the Company	1,212,488.49	850,284.22
Percentage of Gold Loans to Total Assets	84.91%	85.71%

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(₹ 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 Company – Scale Based Regulation) Directions, 2023 and Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (Contd.)

11. Breach of Covenant

During the financial year ended March 31, 2025, no bank or financial institution or debenture trustee has issued any notice of breach of covenant in respect of loans availed or debt securities issued by the Company.

12. Divergence in Asset Classification and Provisioning as assessed/identified by RBI

Sl. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a)	The additional provisioning requirements assessed by RBI (or National Housing Bank (NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period or	NIL	NIL
b)	the additional Gross NPAs identified by RBI/NHB exceeds 5 per cents of the reported Gross NPA for the reference period.	NIL	NIL

Note 53: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Comparison between provisions required under RBI prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances made under Ind AS 109

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	1,060,902.91	8,738.28	1,052,164.63	4,048.69	4,689.59
	Stage 2	5,971.50	355.38	5,616.12	17.00	338.38
Subtotal		1,066,874.41	9,093.66	1,057,780.75	4,065.69	5,027.97
Non-Performing Assets (NPA)						
Substandard	Stage 3	28,198.20	5,703.42	22,494.78	5,753.33	(49.91)
Doubtful - up to 1 year	Stage 3	7,403.59	775.24	6,628.35	2,093.36	(1,318.12)
1 to 3 years	Stage 3	1,217.05	121.02	1,096.03	598.21	(477.19)
More than 3 years	Stage 3	184.86	37.44	147.42	112.92	(75.48)
Subtotal for doubtful		8,805.50	933.70	7,871.80	2,804.49	(1,870.79)

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Note 53: Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Comparison between provisions required under RBI prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances made under Ind AS 109 (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)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		37,003.70	6,637.12	30,366.58	8,557.82	(1,920.70)
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	13,457.24	15.81	13,441.43	-	15.81
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		13,457.24	15.81	13,441.43	-	15.81
Total	Stage 1	1,074,360.15	8,754.09	1,065,606.06	4,048.69	4,705.40
	Stage 2	5,971.50	355.38	5,616.12	17.00	338.38
	Stage 3	37,003.70	6,637.12	30,366.58	8,557.82	(1,920.70)
	Total	1,117,335.35	15,746.59	1,101,588.76	12,623.51	3,123.08

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 Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dtd November 04, 2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 01 ,2020. All non-deposit taking NBFCs with asset size of ₹ 10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

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

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(₹ 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 Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd.)

A) Quantitative Disclosure

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	1,259.08	1,259.08	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%	-	-	-	-	-	-	-	-

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Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd.)

Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
	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)	36,424.37	36,424.37	55,368.99	55,368.99	46,247.62	46,247.62	37,539.22	37,539.22
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	5,898.72	6,783.52	86.49	99.47	10.79	12.41	59.84	68.82
4 Secured wholesale funding	32,579.07	37,465.93	25,693.37	29,547.38	30,370.99	34,926.64	25,485.65	29,308.50
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	12,316.89	14,164.42	12,709.20	14,615.58	9,819.26	11,292.15	16,027.55	18,431.68
6 Other contractual funding obligations	5,208.71	5,990.01	4,952.94	5,695.89	4,666.10	5,366.01	4,807.37	5,528.48
7 Other contingent funding obligations	68.29	78.54	93.23	107.22	104.99	120.74	99.73	114.69
8 Total Cash Outflows	56,071.68	64,482.42	43,535.23	50,065.54	44,972.13	51,717.95	46,480.14	53,452.17
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	180,056.63	135,042.48	152,805.79	114,604.35	150,598.08	112,948.56	152,083.04	114,062.28
11 Other cash inflows	16,181.32	12,135.99	13,608.70	10,206.52	12,163.04	9,122.28	11,208.79	8,406.59
12 Total Cash Inflows	196,237.95	147,178.47	166,414.49	124,810.87	162,761.12	122,070.84	163,291.83	122,468.87
13 Total HQLA		36,424.37		55,368.99		46,247.62		37,539.22
14 Total Net Cash Outflows		16,120.61		12,516.39		12,929.49		13,363.04
15 Liquidity Coverage Ratio (%)		226%		442%		358%		281%

Components of High Quality Liquid Assets

Particulars	Quarter ended March 31, 2024		Quarter ended December 31, 2023		Quarter ended September 30, 2023		Quarter ended June 30, 2023	
	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	36,424.37	36,424.37	55,368.99	55,368.99	46,247.62	46,247.62	37,539.22	37,539.22
(a) Cash in Hand	3,373.68	3,373.68	3,448.41	3,448.41	3,291.00	3,291.00	2,849.92	2,849.92
(b) Bank Balance	8,191.65	8,191.65	9,524.68	9,524.68	8,629.68	8,629.68	9,817.51	9,817.51
(c) Government securities	1,263.41	1,263.41	281.30	281.30	94.48	94.48	573.47	573.47
(d) TREPS	23,595.63	23,595.63	42,114.60	42,114.60	34,232.46	34,232.46	24,298.32	24,298.32
(e) T- Bills	-	-	-	-	-	-	-	-
2 Assets considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-

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Note 54: Disclosure required as per Master Direction -Reserve Bank of India (Non Banking Financial Company- Scale Based Regulation) Directions ,2023 on Liquidity Coverage Ratio (Contd.)

Note:

1. Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).
2. Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.
3. 'Average' for all the quarters is computed as simple averages of daily observations for the quarter.
4. The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors.

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., Treasury Bills, 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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

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 account 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, 2025 and March 31, 2024.

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 April 01, 2023, the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 65: Other Developments

The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The impact of changes if any arising on enactment of the Code will be assessed by the Company after the effective date of the same and the rules thereunder are notified.

Note 66: 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

Place: Kochi
Date: May 14, 2025

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, 2025

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Rajesh A.
Company Secretary

Form AOC-1

“(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)”

“Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures”

“Part “A”: Subsidiaries

Sl. No.	Particulars	Details	Details	Details	Details	Details	Details	Details
1	Name of the subsidiary	Asia Asset Finance PLC	Muthoot Homefin (India) Limited	Belstar Microfinance Limited	Muthoot Insurance Brokers Private Limited	Muthoot Money Limited	Muthoot Asset Management Private Limited	Muthoot Trustee Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	LKR , Exchange Rate as on March 31, 2025 – 0.2891 / Average Exchange Rate - 0.2838393* (INR in millions)	₹ (in millions)	₹ (in millions)	₹ (in millions)	₹ (in millions)	₹ (in thousands)	₹ (in thousands)
4	Share capital	637.60	1,191.56	548.44	7.50	657.41	10,00,000.00	10,000.00
5	Reserves & surplus	454.86	3,960.85	17,163.24	2,358.94	9,545.48	2,80,337.68	1,324.52
6	Total assets	10,736.32	28,294.86	75,883.80	2,474.54	44,399.64	12,80,397.12	11,358.96
7	Total Liabilities	9,643.86	23,142.45	58,172.12	108.10	34,196.75	59.44	34.44
8	Investments	822.92	100.05	588.72	1,792.90	-	-	-
9	Turnover	1972.45*	3,534.70	21,249.88	1,660.30	4,299.43	1,00,616.27	855.43
10	Profit before taxation	180.47*	540.47	508.81	489.74	161.87	99,130.58	763.26
11	Provision for taxation	55.25*	145.68	44.94	126.19	40.40	25,303.37	194.41
12	Profit after taxation	125.21*	394.79	463.87	363.55	121.47	73,827.21	568.85
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	72.92%	100.00%	66.13%	100.00%	100.00%	100.00%	100.00%

1 Names of subsidiaries which are yet to commence operations: Not Applicable

2 Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Not Applicable

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, 2025

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, 2025, 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, 2025, 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 judgment, 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

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).

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 unauthorized 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.

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;
- 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.

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 authorized 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

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.

How our audit addressed the Key Audit Matters

- 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 two 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

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 judgmental 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.

How the matter was addressed in the audit

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.

We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals.

We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements Marco economic adjustment in Co- lending.

(i) In respect of the subsidiary, Belstar Microfinance Limited.

(ii) The auditor of Muthoot Homefin (India) Limited has included the following Key Audit Matter in the audit report:

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.

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.

How our audit addressed the Key Audit Matters

Our audit approach/procedures included the following:

- Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109
- Performed end to end process walkthroughs to identify the key systems, and manual controls used in the Computation of ECL.
- Testing the design and operating effectiveness of the key controls over the application of the staging criteria.
- Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights.
- Evaluated the reasonableness of the methodology and tools to compute ECL rates.
- Performed test of details over calculations of ECL rate computation, in relation to the completeness and accuracy of data on sample basis.
- Obtained written representations from the management on the reasonableness of the significant assumptions used in computation of ECL provision.
- Assessing management overlays to calibrate the risks that are not yet fully captured by existing model.
- 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 and Ind AS 107 Financial Instruments Disclosures.

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.
- Testing IT general controls related to User access management, Change Management Controls, Information Security Controls, Log management and Data backup.
- Assessment and identification of key IT applications including those identified by the management for audit trail (audit log) further verifying, testing, and reviewing the design and operating effectiveness of the IT system based on reports and other financial and non-financial information generated from the system on a test check basis.

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 judgments 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 judgment 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, whose financial statements reflect total assets of ₹ 152,344.60 million as at March 31, 2025, total revenues of ₹ 30,036.09 million and net cash outflows amounting to ₹ 143.32 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.
- (b) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets

of ₹ 10,736.32 million as at March 31, 2025, total revenues of ₹ 1,716.20 million, and net cash inflows of ₹ 101.36 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and 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 this subsidiary, and our report under section 143(3) of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

- (c) The annual consolidated financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated May 30, 2024, expressed an unmodified opinion on those annual consolidated financial statements.

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 matters 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 reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of 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.

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, 2025 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, 2025 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, 2025.

- 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, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except 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.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants
Firm Registration No.0014885

R. Venugopal

Partner
Membership No: 202632
UDIN: 25202632BMIMJG2756

Place: Kochi
Date: May 14, 2025

In respect of Subsidiary Companies Muthoot Homefin (India) Limited, Muthoot Money Limited, Muthoot Asset Management Private Limited and Muthoot Trustee Private 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 P S D Y & Associates

Chartered Accountants
Firm Registration No. 0106255

Sreenivasan P R

Partner
Membership No: 213413
UDIN: 25213413BM0WZX6397

Place: Kochi
Date: May 14, 2025

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, 2025, 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 judgment, 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 authorizations 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

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants
Firm Registration No.0014885

R. Venugopal

Partner
Membership No: 202632
UDIN: 25202632BMIMJG2756

Place: Kochi
Date: May 14, 2025

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, 2025, 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 P S D Y & Associates

Chartered Accountants
Firm Registration No. 0106255

Sreenivasan P R

Partner
Membership No: 213413
UDIN: 25213413BM0WZX6397

Place: Kochi
Date: May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	5	81,671.03	60,373.45
b) Bank Balance other than (a) above	5	1,789.15	2,346.57
c) Derivative financial instruments	6	-	-
d) Receivables	7		
(I) Trade receivables		118.57	178.36
(II) Other receivables		-	-
e) Loans	8	1,205,778.78	881,871.71
f) Investments	9	24,007.20	7,124.86
g) Other financial assets	10	4,525.79	4,269.94
2 Non-financial Assets			
a) Current tax assets (Net)		229.39	724.86
b) Deferred tax Assets (Net)	35	2,013.26	975.78
c) Investment Property	11	124.05	91.07
d) Property, Plant and Equipment	12	6,208.25	4,255.24
e) Right of use Assets	13	132.25	111.11
f) Capital work-in-progress	12	125.37	883.16
g) Goodwill		299.96	299.96
h) Other Intangible assets	14	54.17	58.35
i) Intangible assets under development	14	2.97	3.65
j) Other non-financial assets	15	1,515.72	1,131.33
Total Assets		1,328,595.91	964,699.40
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Derivative financial instruments	6	938.53	138.86
b) Payables	16		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		2.96	3.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,368.30	1,435.49
(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		1,616.92	1,412.10
c) Debt Securities	17	239,861.75	174,762.20
d) Borrowings (other than Debt Securities)	18	745,042.54	499,034.20
e) Deposits	19	5,783.22	4,018.26
f) Subordinated Liabilities	20	3,000.03	3,309.73
g) Lease Liabilities	13	141.10	125.91
h) Other financial liabilities	21	22,152.06	17,460.61
2 Non-financial Liabilities			
a) Current tax liabilities (Net)		2,592.35	551.68
b) Provisions	22	4,241.38	3,601.94
c) Deferred tax liabilities (Net)	35	249.21	167.62
d) Other non-financial liabilities	23	1,673.78	1,136.49
3 EQUITY			
a) Equity share capital	24	4,014.64	4,014.62
b) Other equity	25	289,651.63	247,057.45
Equity attributable to the owners of the parent		293,666.27	2,51,072.07
c) Non-controlling interest		6,265.51	6,468.33
Total Liabilities and Equity		1,328,595.91	9,64,699.40

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

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

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(i) Interest income	26	196,628.84	145,457.01
(ii) Dividend income		20.21	48.10
(iii) Net gain on fair value changes	27	1,281.86	640.06
(iv) Net gain on derecognition of financial instruments under amortised cost category		1,103.73	1,723.34
(v) Sale of services	28	72.17	88.87
(vi) Service charges		3,034.84	2,659.19
(I) Total Revenue from operations		202,141.65	150,616.57
(II) Other Income	29	1,103.21	1,010.85
(III) Total Income (I + II)		203,244.86	151,627.42
Expenses			
(i) Finance costs	30	74,123.02	54,300.78
(ii) Impairment on financial instruments	31	16,349.51	5,538.21
(iii) Net Loss on derecognition of financial instruments		-	-
(iv) Employee benefits expenses	32	23,249.87	18,282.06
(v) Depreciation, amortization and impairment	33	1,159.87	921.06
(vi) Other expenses	34	15,702.53	12,620.27
(IV) Total Expenses (IV)		130,584.80	91,662.38
(V) Profit before tax (III- IV)		72,660.06	59,965.04
(VI) Tax Expense:	35		
(1) Current tax		19,938.34	15,807.24
(2) Deferred tax		(673.60)	(512.30)
(3) Taxes relating to prior years		(128.29)	(5.84)
(VII) Profit for the year (V- VI)		53,523.61	44,675.94
(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	11.33
- Remeasurement of defined benefit plans		(44.13)	50.59
- Deferred tax charge on revaluation surplus		(1.10)	-
- Fair value changes on equity instruments through other comprehensive income		(419.87)	375.94
- Deferred tax reversal / (charge) on actuarial gain / (losses)		0.20	-
- Changes in value of forward element of forward contract		(527.79)	480.71
(ii) Income tax relating to items that will not be reclassified to profit or loss		249.43	(231.89)
Sub-total (A)		(741.28)	686.68
B) (i) Items that will be reclassified to profit or loss			
- Gain/ (loss) from translating financial statements of foreign operations		41.68	82.82
- Fair value gain/ (loss) on debt instruments through other comprehensive income		-	-
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges		(217.36)	(87.36)
(ii) Income tax relating to items that will be reclassified to profit or loss		54.71	21.99
Sub-total (B)		(120.97)	17.45
Other Comprehensive Income (A + B) (VIII)		(862.25)	704.13
(IX) Total comprehensive income for the year (VII+VIII)		52,661.36	45,380.07
Profit for the year attributable to			
Owners of the parent		53,329.00	43,242.88
Non-controlling interest		194.61	1,433.06
Other comprehensive income attributable to			
Owners of the parent		(873.89)	680.66
Non-controlling interest		11.64	23.47
Total comprehensive income for the year attributable to			
Owners of the parent		52,455.11	43,923.55
Non-controlling interest		206.25	1,456.52
(X) Earnings per equity share	36		
(Face value of ₹10/- each)			
Basic (₹)		132.84	107.72
Diluted (₹)		132.83	107.71

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

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

sd/-
Rajesh A.
Company Secretary

Place: Kochi
Date: May 14, 2025

Place: Kochi
Date: May 14, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ 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, 2023	401,448,231	4,014.48
Shares issued in exercise of Employee Stock Options during the year	13,445	0.14
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

b) Other Equity

Particulars	Reserves and Surplus					Other comprehensive income							Total non-controlling interest	Total			
	Statutory reserve	Securities premium	Debiture 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	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	Total attributable to equity holders of the parent
Balance as at March 31, 2023	49,499.95	15,100.29	35,123.97	2,676.33	20.12	500.00	0.66	109,952.62	(314.36)	366.02	(20.71)	(360.01)	-	98.13	212,643.04	4,870.52	217,513.56
Profit for the period	-	-	-	-	-	-	-	43,242.88	-	-	-	-	-	-	43,242.88	1,433.06	44,675.94
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	60.39	281.32	(65.45)	356.87	5.78	41.73	680.66	23.47	704.13
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141.28	141.28
Dividend	-	-	-	-	-	-	-	(8,831.86)	-	-	-	-	-	-	(8,831.86)	-	(8,831.86)
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	(684.21)	-	-	-	-	-	-	(684.21)	-	(684.21)
Transfer to/from retained earnings	8,593.59	-	-	-	-	-	-	(8,593.59)	-	-	-	-	-	-	-	-	-
Other Additions/Deductions during the year	-	-	-	-	-	-	-	-	6.42	-	-	-	-	-	6.42	-	6.42
Share option exercised during the year	-	-	-	-	(5.13)	-	-	-	-	-	-	-	-	-	(5.13)	-	(5.13)
Transfer from ESOP reserves	-	-	-	-	(3.83)	-	-	3.83	-	-	-	-	-	-	-	-	-
Share premium received during the year	-	5.67	-	-	-	-	-	-	-	-	-	-	-	-	5.67	-	5.67
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

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025 (₹ in millions, except for share data and unless otherwise stated)

b. Other Equity (Contd..)

Particulars	Reserves and Surplus					Other comprehensive income					Total non-controlling interest	Total					
	Statutory reserve	Securities premium	Debenture 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	Other Items Comprehensive Income (Remeasurement of defined benefit plans)	Total attributable to equity holders of the parent
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)	-	-	-	-	-	-	-	-	-
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	(248.82)	(398.10)	6.42	106.75	289,651.63	6,265.51	295,917.15

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)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

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, 2025

Place: Kochi
Date: May 14, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	72,660.06	59,965.04
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	1,159.87	921.06
Impairment on financial instruments	16,349.51	5,538.21
Finance cost	74,123.02	54,300.78
(Profit)/Loss on sale of Property, plant and equipment	(4.68)	(6.39)
Provision for Gratuity	324.98	161.02
Provision for Compensated absences	136.48	(13.55)
Interest income on investments	(4,143.93)	(3,369.08)
Dividend income	(20.21)	(48.10)
(Profit)/Loss on sale of mutual funds	(765.53)	(1,022.58)
Unrealised (Gain)/Loss on investment	(516.33)	388.78
Operating Profit Before Working Capital Changes	159,303.24	116,815.19
Adjustments for:		
(Increase)/Decrease in Trade receivables	59.79	(79.41)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	556.45	307.81
(Increase)/Decrease in Loans	(333,893.44)	(179,256.51)
(Increase)/Decrease in Other financial assets	(490.30)	(681.02)
(Increase)/Decrease in Other non-financial assets	(379.57)	(136.05)
Increase/(Decrease) in Other financial liabilities	(819.30)	1,864.27
Increase/(Decrease) in Other non-financial liabilities	526.80	355.76
Increase/(Decrease) in Trade payables	(8.96)	510.48
Increase/(Decrease) in Other payables	336.14	161.06
Increase/(Decrease) in Provisions	(6,138.21)	(1,995.56)
Cash generated from/ (used in) operations	(180,947.36)	(62,133.98)
Finance cost paid	(67,050.28)	(57,593.09)
Income tax paid	(17,251.26)	(16,327.78)
Net cash from / (used in) operating activities	(265,248.90)	(136,054.85)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(2,170.00)	(2,224.24)
Proceeds from sale of Property, plant and equipment	14.28	19.08
(Increase)/Decrease in Investment Property	(29.58)	(0.38)
(Increase)/Decrease in Investment in mutual funds (Net)	(17,384.41)	1,022.58
Investments in quoted equity shares	-	(338.35)
(Increase)/Decrease in Investments at amortised cost	645.93	(374.06)
(Increase)/Decrease in Investments in Security Receipts (Net)	-	(1,144.77)
Proceeds from Security Receipts	903.73	-
Investments in AIF	(34.84)	-
Interest received on investments	4,271.96	3,445.63
Dividend income	20.21	48.10
Net cash from / (used in) investing activities	(13,762.72)	453.59

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.11	0.64
Payments for acquisition of non controlling interest	(621.10)	(530.00)
Increase / (Decrease) in Debt securities	64,984.65	28,746.08
Increase / (Decrease) in Borrowings (other than Debt securities)	244,489.15	97,688.20
Increase / (Decrease) in Deposits	1,595.56	335.71
Increase / (Decrease) in Subordinated liabilities	(317.76)	783.60
Payment of lease liabilities and interest on lease liabilities	(67.83)	(89.23)
Dividend paid	(9,648.05)	(8,844.39)
Net cash from / (used in) financing activities	300,414.73	118,090.61
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	21,403.11	(17,510.65)
Net foreign exchange difference	16.18	23.13
Cash and cash equivalents at April 01, 2024/ April 01, 2023	60,823.84	78,311.36
Cash and cash equivalents at March 31, 2025 / March 31, 2024	82,243.13	60,823.84

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, 2025	Year ended March 31, 2024
Cash and cash equivalents as per Consolidated Balance sheet	81,671.03	60,373.45
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	586.68	463.60
	82,257.71	60,837.05
Less: Bank Overdraft	(14.58)	(13.21)
Cash and cash equivalents as per Consolidated Cash flow Statement	82,243.13	60,823.84

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, 2025

Place: Kochi
Date: May 14, 2025

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 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, 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, 2025	% of holding as at March 31, 2024
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	63.86
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 1,198,531 equity shares of Nepalese Rupee 100/-(i.e. 0.442965% shareholding) each as at March 31, 2025.

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

Notes

forming part of consolidated financial statements

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.

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, 2025.

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, 2025.

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.

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forming part of consolidated financial statements

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 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

Notes

forming part of consolidated financial statements

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.

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 recognized 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 derecognizes 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 recognized as a separate asset or liability.

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forming part of consolidated financial statements

An entity has transferred the financial asset if, and only if, either:

- a) it has transferred its contractual rights to receive cash flows from the financial asset or
- b) 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:

- a. The normal course of business
- b. The event of default

- c. 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:

- a) Trade Receivables or contract revenue receivables; and
- b) 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.

Notes

forming part of consolidated financial statements

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.

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

Notes

forming part of consolidated financial statements

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:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the 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.

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

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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.

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.

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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) 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

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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.

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.

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- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

3.14. 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 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.

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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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.15.3. 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.

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.

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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 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.

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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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

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

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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 judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the 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 sole 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 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).

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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 judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.6. Determination of lease term

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The 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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2,740.16	2,599.94
Balances with Banks		
- in current accounts	75,274.06	53,108.32
- in fixed deposit (maturing within a period of three months)	3,656.81	4,665.19
Investment in TREPS	-	-
Total	81,671.03	60,373.45

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank (Maturing after period of three months)	1,283.93	1,781.66
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	6.54	6.10
- Maturing after period of three months	438.18	488.89
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	10.51	9.54
- Unspent CSR expenditure account	-	-
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures - Public Issue	49.99	60.38
Total	1,789.15	2,346.57

Note 5.2.1 Fixed deposits with bank under lien

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits given as Security for borrowings	193.71	243.59
Fixed Deposits given as Security for guarantees	247.94	248.80
Fixed Deposits on which lien is marked for other purposes	3.07	2.60
Total	444.72	494.99

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 ₹61.61 millions (March 31, 2024: ₹70.89 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit and Investment in TREPS (maturing within a period of three months)	2.43	19.48
Fixed deposits with bank (maturing after period of three months)	21.60	27.59
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.05	0.04
- given as security for guarantees	3.52	0.33
- other purposes	0.06	-
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	33.65	22.48
- given as security for guarantees	0.08	0.85
- other purposes	0.22	0.12
Total	61.61	70.89

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 6: Derivative financial instruments

Particulars	As at March 31, 2025				As at March 31, 2024			
	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	1,699.34	145,251.41	-	641.48	46.97	3,917.87	-	23.71
- Cross currency swaps	-	-	-	-	-	-	-	-
(ii) Interest Rate derivatives								
- Interest rate swaps	-	17,791.67	-	297.05	-	13,000.00	-	115.15
Total	1,699.34	163,043.08	-	938.53	46.97	16,917.87	-	138.86
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	1,699.34	145,251.41	-	641.48	46.97	3,917.87	-	23.71
- Interest rate derivatives	-	17,792	-	297.05	-	13000.00	-	115.15
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	1,699.34	163,043.08	-	938.53	46.97	16,917.87	-	138.86

The Group 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, 2025	As at March 31, 2024
(I) Trade Receivables		
a) Receivables Considered good - secured	-	-
b) Receivables Considered good - unsecured		
Receivables from Money Transfer business	9.29	10.35
Receivable from Power generation - Windmill	-	-
c) Receivables which have significant increase in credit risk	-	-
d) Receivables - Credit impaired	-	-
e) Other trade receivables	109.27	168.01
f) Commission receivable	-	-
Total	118.57	178.36
(II) Other Receivables		
Less: Allowance for impairment loss	-	-
Total Net receivable	118.57	178.36

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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 7: Receivables (Contd.)

7.1 Trade Receivables Ageing Schedule

Particulars	As at March 31,2025					
	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	-	-	-	-	-	-

Particulars	As at March 31,2024					
	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	178.28	0.08	-	-	-	178.36
(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

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans

Particulars	As at March 31, 2025					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	1,090,650.04	-	-	-	-	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.)

Particulars	As at March 31, 2025					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	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

Particulars		As at March 31, 2024					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	763,533.14	-	-	-	-	763,533.14
ii)	Corporate Loan	1,177.32	-	-	-	-	1,177.32
iii)	Personal Loan	9,124.77	-	-	-	-	9,124.77
iv)	Staff Loan	114.16	-	-	-	-	114.16
v)	Housing Loan	12,296.32	-	-	-	-	12,296.32
vi)	Project finance Loan	0.19	-	-	-	-	0.19
vii)	Mortgage Loan	951.35	-	-	-	-	951.35
viii)	Pledge Loan	93.45	-	-	-	-	93.45

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

		As at March 31, 2024					
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		
ix)	Business Loan	3,760.91	-	-	-	-	3,760.91
x)	Vehicle Loan	1,866.70	-	-	-	-	1,866.70
xi)	Micro Finance Loan	85,831.61	-	-	-	-	85,831.61
xii)	Insta Personal Loan	9,095.13	-	-	-	-	9,095.13
xiii)	Business Loan - SME	1,389.94	-	-	-	-	1,389.94
xiv)	Loan Against Property	0.43	-	-	-	-	0.43
xv)	Other Loans	5,093.02	-	-	-	-	5,093.02
Total (A) - Gross		894,328.44	-	-	-	-	894,328.44
Less: Impairment loss allowance		12,456.73	-	-	-	-	12,456.73
Total (A) - Net		881,871.71	-	-	-	-	881,871.71
(B)							
I) Secured by tangible assets (including book debts)							
i)	Gold Loan	763,533.14	-	-	-	-	763,533.14
ii)	Corporate Loan	1,177.32	-	-	-	-	1,177.32
iii)	Housing Loan	12,296.32	-	-	-	-	12,296.32
iv)	Mortgage Loan	951.35	-	-	-	-	951.35
v)	Vehicle Loan	1,866.70	-	-	-	-	1,866.70
vi)	Business Loan	17.64	-	-	-	-	17.64
vii)	Micro finance Loan	57.31	-	-	-	-	57.31
viii)	Loan Against Property	0.43	-	-	-	-	0.43
ix)	Other Loans	4,883.16	-	-	-	-	4,883.16
Total (I) - Gross		784,783.37	-	-	-	-	784,783.37
Less: Impairment loss allowance		9,164.95	-	-	-	-	9,164.95
Total (I) - Net		775,618.42	-	-	-	-	775,618.42
II) Covered by Bank / Government Guarantees							
III) Unsecured							
i)	Personal Loan	9,124.77	-	-	-	-	9,124.77
ii)	Staff Loan	114.16	-	-	-	-	114.16
iii)	Project finance Loan	0.19	-	-	-	-	0.19
iv)	Pledge Loan	93.45	-	-	-	-	93.45
v)	Business Loan	3,743.27	-	-	-	-	3,743.27
vi)	Micro finance Loan	85,774.30	-	-	-	-	85,774.30
vii)	Insta Personal Loan	9,095.13	-	-	-	-	9,095.13
viii)	Business Loan - SME	1,389.94	-	-	-	-	1,389.94
ix)	Other Loans	209.86	-	-	-	-	209.86
Total (III) - Gross		109,545.07	-	-	-	-	109,545.07
Less: Impairment loss allowance		3,291.78	-	-	-	-	3,291.78
Total (III) - Net		106,253.29	-	-	-	-	106,253.29
Total (I+II+III) - Net		881,871.71	-	-	-	-	881,871.71

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

		As at March 31, 2024					
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		
(C) (I) Loans in India							
i)	Public Sector	-	-	-	-	-	-
ii)	Others	889,041.77	-	-	-	-	889,041.77
(C) (II) Loans outside India							
i)	Public Sector	-	-	-	-	-	-
ii)	Others	5,286.67	-	-	-	-	5,286.67
Total (C) - Gross		894,328.44	-	-	-	-	894,328.44
Less: Impairment Loss Allowance (C)		12,456.73	-	-	-	-	12,456.73
Total (C) - Net		881,871.71	-	-	-	-	881,871.71

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.

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	1,056,376.57	-	-	1,056,376.57	727,410.06	-	-	727,410.06
Standard grade	4,526.34	-	-	4,526.34	12,259.31	-	-	12,259.31
Sub-standard grade	-	3,291.29	-	3,291.30	-	10,597.71	-	10,597.71
Past due but not impaired	-	2,680.20	-	2,680.20	-	4,963.42	-	4,963.42
Non-performing								
Individually impaired	-	-	37,003.69	37,003.69	-	-	24,845.28	24,845.28
Total	1,060,902.91	5,971.49	37,003.69	1,103,878.10	739,669.37	15,561.13	24,845.28	780,075.78
EIR impact of Service charges received				(1,337.60)				(711.02)
Gross carrying amount closing balance net of EIR impact of service charge received				1,102,540.50				779,364.76

Notes

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(₹ 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 in relation to receivables under financing activities is, as follows:

Particulars	2024-25				2023-24			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	739,669.37	15,561.14	24,845.28	780,075.79	616,703.14	9,941.23	23,985.95	650,630.33
New assets originated or purchased	1,120,367.99	0.01	-	1,120,368.00	877,558.94	-	-	877,558.94
Assets derecognised or repaid (excluding write offs)	(769,173.24)	(11,361.36)	(14,762.48)	(795,297.08)	(722,521.24)	(7,304.45)	(18,022.98)	(747,848.69)
Transfers to Stage 1	27.43	(25.84)	(1.59)	-	5.95	(4.58)	(1.37)	-
Transfers to Stage 2	(5,117.77)	5,118.44	(0.66)	-	(14,547.97)	14,548.32	(0.35)	-
Transfers to Stage 3	(24,870.86)	(3,320.89)	28,191.76	0.01	(17,529.45)	(1,619.40)	19,148.83	-
Amounts written off	-	-	(1,268.62)	(1,268.62)	-	-	(264.80)	(264.80)
Gross carrying amount closing balance	1,060,902.92	5,971.50	37,003.69	1,103,878.10	739,669.37	15,561.12	24,845.28	780,075.78
EIR impact of Service charges received				(1,337.60)				(711.02)
Gross carrying amount closing balance net of EIR impact of service charge received				1,102,540.50				779,364.76

Reconciliation of ECL balance is given below:

Particulars	2024-25				2023-24			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	6,199.17	275.32	2,875.78	9,350.27	5,092.93	99.97	2,464.72	7,657.62
New assets originated or purchased	9,257.95	-	-	9,257.95	7,145.93	-	-	7,145.93
Assets derecognised or repaid (excluding write offs)	(6,194.89)	(193.08)	(1,903.18)	(8,291.15)	(5,760.80)	(74.49)	(1,858.93)	(7,694.22)
Transfers to Stage 1	5.21	(4.23)	(0.98)	-	2.07	(0.69)	(1.38)	-
Transfers to Stage 2	(46.47)	47.01	(0.54)	-	(117.40)	117.40	-	-
Transfers to Stage 3	(241.31)	(57.97)	299.28	-	(143.73)	(15.68)	159.41	-
Impact on year end ECL of exposures transferred between stages during the year	(241.39)	288.33	6,635.38	6,682.32	(19.83)	148.81	2,376.76	2,505.74
Amounts written off	-	-	(1,268.62)	(1,268.62)	-	-	(264.80)	(264.80)
ECL allowance - closing balance	8,738.27	355.38	6,637.12	15,730.78	6,199.17	275.32	2,875.78	9,350.27

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

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, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	39,063.02	-	-	39,063.02	10,891.40	-	-	10,891.40
Standard grade	327.19	-	-	327.19	297.64	-	-	297.64
Sub-standard grade	-	175.44	-	175.44	-	148.75	-	148.75
Past due but not impaired	-	69.85	-	69.85	-	59.29	-	59.29
Non-performing								
Individually impaired	-	-	535.27	535.27	-	-	166.66	166.66
Total	39,390.21	245.29	535.27	40,170.77	11,189.04	208.03	166.66	11,563.74
EIR impact of Service Charges Received and Commission Paid				(0.07)				(0.68)
Gross carrying amount closing balance net of EIR impact of service charges received				40,170.70				11,563.06

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2024-25				2023-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	11,189.04	208.04	166.66	11,563.74	3,709.54	73.64	144.31	3,927.49
New assets originated or purchased	38,585.87	47.87	38.62	38,672.36	10,802.66	53.72	20.53	10,876.92
Assets derecognised or repaid (excluding write offs)	(9,842.33)	(141.14)	(81.86)	(10,065.33)	(3,094.73)	(53.71)	(92.23)	(3,240.66)
Transfers to Stage 1	5.34	(4.45)	(0.88)	-	6.79	(3.96)	(2.83)	-
Transfers to Stage 2	(190.55)	191.08	(0.53)	-	(148.28)	149.93	(1.66)	-
Transfers to Stage 3	(357.17)	(56.10)	413.27	-	(86.94)	(11.59)	98.53	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	39,390.21	245.30	535.27	40,170.77	11,189.04	208.04	166.66	11,563.74
EIR impact of Service Charges Received and Commission Paid				(0.07)				(0.68)
Gross carrying amount closing balance net of EIR impact of service charges received				40,170.70				11,563.06

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Reconciliation of ECL balance is given below:

Particulars	2024-25				2023-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	9.53	5.69	44.56	59.78	7.60	4.27	55.32	67.19
Changes in ECL rates	7.81	(1.08)	(6.16)	0.58	6.00	(0.89)	(1.47)	3.64
New assets originated or purchased	2.95	2.15	9.36	14.45	8.63	2.59	7.79	19.01
Assets derecognised or repaid (excluding write offs)	(4.22)	(3.04)	(19.22)	(26.48)	(3.69)	(2.45)	(34.11)	(40.25)
Transfers to Stage 1	0.03	(0.20)	(0.30)	(0.48)	0.04	(0.19)	(1.07)	(1.23)
Transfers to Stage 2	(0.41)	4.18	(0.18)	3.58	(0.20)	2.89	(0.63)	2.06
Transfers to Stage 3	(0.31)	(1.08)	31.96	30.57	(0.17)	(0.54)	18.74	18.02
Impact on year end ECL of exposures transferred between stages during the year	(9.21)	-	-	(9.21)	(8.67)	-	-	(8.67)
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	6.17	6.62	60.01	72.80	9.53	5.69	44.56	59.78

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, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Performing								
High grade	65,237.39	-	-	65,237.39	82,546.71	-	-	82,546.71
Standard grade	804.78	-	-	804.78	479.67	-	-	479.67
Sub-standard grade	-	1,302.19	-	1,302.19	-	589.74	-	589.74
Past due but not impaired	-	991.30	-	991.30	-	434.91	-	434.91
Non-performing								
Individually impaired	-	-	3,596.26	3,596.26	-	-	1,560.28	1,560.28
Total	66,042.17	2,293.49	3,596.26	71,931.92	83,026.38	1,024.65	1,560.28	85,611.31

Notes

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(₹ 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 in relation to receivables under financing activities is, as follows:

Particulars	2024-25				2023-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	83,026.38	1,024.65	1,560.28	85,611.31	45,770.14	317.44	1,144.81	47,232.39
New assets originated or purchased (net of repayment)	46,450.18	-	-	46,450.18	74,572.11	-	-	74,572.11
Assets derecognised or repaid (excluding write offs)	(49,806.71)	(1,428.18)	(3,049.85)	(54,284.74)	(33,828.51)	(215.04)	(373.45)	(34,417.00)
Transfers to Stage 1	14.29	(7.58)	(6.70)	-	10.75	(6.44)	(4.31)	-
Transfers to Stage 2	(3,673.16)	3,674.44	(1.28)	-	(1,189.72)	1,189.96	(0.24)	-
Transfers to Stage 3	(9,968.80)	(969.84)	10,938.64	-	(2,308.39)	(261.27)	2,569.66	-
Amounts written off	-	-	(5,844.84)	(5,844.84)	-	-	(1,776.19)	(1,776.19)
Gross carrying amount closing 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

Reconciliation of ECL balance is given below:

Particulars	2024-25				2023-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	540.76	380.55	1,415.08	2,336.39	30.77	86.72	839.54	957.03
New assets originated or purchased	1,393.41	-	-	1,393.41	1,320.62	-	-	1,320.62
Assets derecognised or repaid (excluding write offs)	(323.11)	(17.96)	(75.64)	(416.71)	(10.90)	(13.92)	(117.14)	(141.96)
Transfers to Stage 1	8.02	(2.42)	(5.60)	-	4.71	(1.74)	(2.97)	-
Transfers to Stage 2	(408.10)	409.14	(1.04)	-	(262.15)	262.31	(0.16)	-
Transfers to Stage 3	(867.07)	(363.31)	1,230.38	-	(591.20)	(73.14)	664.34	-
Impact on ECL of exposures transferred between stages during the year	64.60	525.21	6,584.65	7,174.46	48.91	120.32	1,807.66	1,976.89
Amounts written off	-	-	(5,844.84)	(5,844.84)	-	-	(1,776.19)	(1,776.19)
ECL allowance - closing balance	408.51	931.21	3,302.99	4,642.71	540.76	380.55	1,415.08	2,336.39

ECL Provision is not created on staff loan as there is no credit risk. Any amount due if not paid is deducted from salary.

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

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, 2025				As at March 31, 2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	24,728.98	-	-	24,728.98	16,185.90	-	-	16,185.90
Standard grade	-	-	-	-	267.63	-	-	267.63
Sub-standard grade	-	697.01	-	697.01	-	276.48	-	276.48
Past due but not impaired	-	12.14	-	12.14	-	40.59	-	40.59
Non-performing								
Individually impaired	-	-	301.46	301.46	-	-	321.21	321.21
Total	24,728.98	709.15	301.46	25,739.59	16,453.53	317.07	321.21	17,091.81
Ind AS Adjustment				-				(7.26)
Gross Carrying Amount				25,739.59				17,084.55

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2024-25				2023-24			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount - opening balance	16,453.53	317.07	321.21	17,091.81	9,761.84	690.35	436.33	10,888.52
New assets originated or purchased/further increase in existing assets	12,695.87	20.39	-	12,716.26	8,853.67	-	-	8,853.67
Assets derecognised or repaid (excluding write offs)	(3,880.13)	(34.99)	(43.61)	(3,958.73)	(2,329.93)	(55.92)	(72.36)	(2,458.21)
Transfers to Stage 1	136.84	(84.07)	(52.77)	-	420.97	(372.82)	(48.15)	-
Transfers to Stage 2	(519.19)	533.28	(14.09)	-	(159.04)	163.92	(4.88)	-
Transfers to Stage 3	(155.68)	(40.39)	196.07	-	(93.98)	(108.46)	202.44	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	(2.26)	(2.14)	(105.35)	(109.75)	-	-	(192.17)	(192.17)
Gross carrying amount - closing balance	24,728.98	709.15	301.46	25,739.59	16,453.53	317.07	321.21	17,091.81
Ind AS Adjustment				-				(7.26)
Gross Carrying Amount				25,739.59				17,084.55

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans (Contd.)

Reconciliation of ECL balance is given below:

Particulars	2024-25				2023-24			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	62.39	4.69	225.12	292.20	35.66	32.79	289.36	357.81
ECL Remeasurements due to changes in EAD / assumptions	33.29	(0.13)	(39.68)	(6.52)	26.07	(4.21)	(40.38)	(18.52)
Transfers to Stage 1	0.52	(0.73)	(36.98)	(37.19)	1.68	(28.07)	(26.87)	(53.26)
Transfers to Stage 2	(1.96)	4.65	(9.87)	(7.18)	(0.64)	12.34	(2.72)	8.98
Transfers to Stage 3	(0.59)	(0.35)	120.46	119.52	(0.38)	(8.16)	112.97	104.43
Amounts written off	(0.01)	(0.02)	(73.83)	(73.86)	-	-	(107.24)	(107.24)
ECL allowance - closing balance	93.64	8.11	185.22	286.97	62.39	4.69	225.12	292.20

8.2 Belstar Microfinance Limited

During the year, Belstar Microfinance Limited (BML) had sold stressed loan receivables with a gross carrying amount of ₹2,592.03 million to an Asset Reconstruction Company ("ARC") for a total consideration of ₹750.00 million. As of the effective date of transfer, the net carrying amount of these loans stood at ₹730.84 million, after accounting for an impairment allowance of ₹1,861.19 million. In accordance with Ind AS 109, a write-off of ₹1,842.03 million (i.e. ₹2,592.03 million less ₹750.00 million) has been recognized against the impairment allowance, representing the portion of the asset where recovery is no longer reasonably expected. The residual excess provision of ₹19.15 million under the impairment allowance has been adjusted against the carrying value of the Security Receipts ("SRs"). As per the agreed terms, BML subscribed to SRs issued by the ARC trust amounting to ₹651.90 million, classified under Fair Value Through Profit or Loss (FVTPL). Since the transaction was completed on December 30, 2024, the recovery rating process by the ARC Trust will commence from the half-year ending June 30, 2025. As of March 31, 2025, the face value of the SRs stands at ₹977.39 million, while the net asset value (NAV) declared by the ARC Trust is ₹760.88 million. The net carrying value of these SRs as at that date is ₹588.72 million.

Note 9: Investments

Particulars		As at March 31, 2025				Sub-total	Total
		Amortised Cost	At Fair value				
			Through Other Comprehensive Income	Through profit or loss	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	-	-	594.68	-	594.68	594.68
Total Gross (A)		2,701.56	1,866.70	19,438.94	-	21,305.64	24,007.20

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Particulars	As at March 31, 2025				Sub-total	Total
	Amortised Cost	At Fair value		Designated at fair value through profit or loss		
		Through Other Comprehensive Income	Through profit or loss			
i) Investments outside India	784.00	365.01	-	-	365.01	1,149.01
ii) Investments in India	1,917.56	1,501.69	19,438.94	-	20,940.63	22,858.19
Total Gross (B)	2,701.56	1,866.70	19,438.94	-	21,305.64	24,007.20
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A) - (C)	2,701.56	1,866.70	19,438.94	-	21,305.64	24,007.20

		As at March 31, 2024					
Particulars		Amortised Cost	At Fair value		Designated at fair value through profit or loss	Sub-total	Total
			Through Other Comprehensive Income	Through profit or loss			
i)	Mutual funds	-	-	48.82	-	48.82	48.82
ii)	Government securities	1,855.82	-	-	-	-	1,855.82
iii)	Other approved securities	540.15	-	-	-	-	540.15
iv)	Debt securities	337.18	-	-	-	-	337.18
v)	Equity instruments	-	2,251.73	232.38	-	2,484.11	2,484.11
vi)	Others						
	Investment in reverse re-purchase against treasury bills and bonds	463.58	-	-	-	-	463.58
	Investment in Alternative Investment Funds	-	-	-	-	-	-
	Investment in Security Receipts	-	-	1,395.20	-	1,395.20	1,395.20
Total Gross (A)		3,196.73	2,251.73	1,676.40	-	3,928.13	7,124.86
i)	Investments outside India	1,142.91	329.59	-	-	329.59	1,472.50
ii)	Investments in India	2,053.82	1,922.14	1,676.40	-	3,598.54	5,652.36
Total Gross (B)		3,196.73	2,251.73	1,676.40	-	3,928.13	7,124.86
Less: Allowance for impairment loss (C)		-	-	-	-	-	-
Total - Net D = (A) - (C)		3,196.73	2,251.73	1,676.40	-	3,928.13	7,124.86

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Note 9: Investments (Contd.)

9.1 Details of investments are as follows:

Mutual funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
SBI Crisil IBX SDL index Fund	4,404,333	52.90	4,404,333	48.82
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		18,701.19		48.82

Government securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Karnataka State Development Loan	1,490,300	151.54	1,490,300	151.55
Punjab State Development Loan	2,000,000	203.83	2,000,000	203.87
Maharashtra State Development Loan	4,000,000	395.23	4,000,000	394.44
Central Government Securities	11,500,000	1,106.96	11,500,000	1,105.96
Total		1,857.56		1,855.82

Other approved securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Investment in Unit Trust	7,599,458	67.24	39,878,733	540.15
Total		67.24		540.15

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Government securities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
MLD - Shriram City Union Finance Limited	-	-	1,380,000	138.00
NCD - Muthoot Fincorp Limited	60,000	60.00	60,000	60.00
NCD - Seylan Bank	517,425	14.96	517,425	14.35
Investment in Commercial Paper	1	130.10	1	124.83
Total		205.05		337.18

Equity instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Quoted				
Union Bank of India	454	0.06	454	0.07
Muthoot Microfin	1,162,707	143.01	1,162,707	232.31
ESAF Small Finance Bank Limited	18,717,244	459.13	18,717,244	1,014.47
Nabil Bank Limited, Nepal (Refer Note 9.2)	1,198,531	364.98	1,198,531	329.45
Subtotal		967.18		1,576.30
Unquoted				
Muthoot Forex Limited	1,970,000	191.86	1,970,000	173.04
Muthoot Securities Limited	2,700,000	392.09	2,700,000	315.60
CRIF Highmark Credit Information Service Private Limited	1,926,531	429.70	1,926,531	419.03
Finance Houses Association of Sri Lanka	20,000	0.06	20,000	0.06
Credit Information Bureau of SL (CRIB)	100	0.03	100	0.09
Subtotal		1,013.74		907.81
Total		1,980.92		2,484.11

Investment in reverse re-purchase against treasury bills and bonds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Investment in Treasury bills	7	571.71	7	463.58
Total		571.71		463.58

Alternative Investment Funds

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Cedar IBSi Capital- Venture Capital Cat II	349	28.85	-	-
Total		28.85		-

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(₹ in millions, except for share data and unless otherwise stated)

Note 9: Investments (Contd.)

Security Receipts

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units*	Amount	Units*	Amount
Arcil-Retail Loan Portfolio-091-A-Trust	5,956,797	5.96	5,956,797	1,395.20
PARAS-161 TRUST	6,07,875	588.72	-	-
Total	607,875	594.68		1,395.20

*The number of units are in whole numbers

9.2. The Company holds 1,198,531 equity shares of Nepalese Rupee 100/- each in Nabil Bank Limited, Nepal as at March 31, 2025. 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, 2025	As at March 31, 2024
Security deposits	1,684.89	1,489.73
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	61.61	70.89
Interest accrued on Investments	34.97	18.63
Interest only strip	372.96	1,154.54
Receivable towards assignment transactions	916.35	831.45
Other financial assets	1,455.01	704.70
Total	4,525.79	4,269.94

Note 11: Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
As at April 01, 2024/ April 01, 2023	93.77	84.15
Additions during the year	29.64	0.40
Asset transferred to Investment property	-	-
Disposal during the year	-	-
Expense capitalised during the year	-	-
Exchange differences	3.91	9.22
As at March 31, 2025/ March 31, 2024	127.32	93.77
Accumulated depreciation		
As at April 01, 2024/ April 01, 2023	2.69	2.13
Charge for the year	0.45	0.32
Disposal	-	-
Impairment for the year	-	-
Exchange differences	0.11	0.25
As at March 31, 2025/ March 31, 2024	3.27	2.70
Net carrying amount	124.05	91.07

The fair value of investment property is ₹172.15 millions (31 March 2024: ₹135.58 millions) as determined by valuations carried out by independent valuer.

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 11: Investment property (Contd.)

Amounts recognised in Statement of Profit and Loss for Investment property

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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	-	0.01
Depreciation charge for the year	0.45	0.30
Profit/ (loss) from investment property after depreciation	(0.45)	(0.29)

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, 2023	842.19	59.57	1,015.64	1,313.64	2,253.93	775.99	120.46	23.35	6,404.77	674.27
Additions	-	8.84	736.38	305.74	508.65	214.06	24.44	-	1,798.12	313.44
Revaluation	-	-	-	-	-	-	12.07	-	12.07	-
Disposals	-	(0.88)	(6.07)	(1.62)	(28.37)	(34.85)	(30.63)	-	(102.42)	(104.55)
Exchange differences	-	-	-	1.74	4.79	2.46	1.77	-	10.76	-
As at March 31, 2024	842.19	67.53	1,745.96	1,619.50	2,739.00	957.66	128.12	23.35	8,123.30	883.17
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
Accumulated depreciation										
As at April 01, 2023	-	27.26	298.87	748.45	1,359.02	598.14	91.22	9.44	3,132.40	-
Charge for the year	-	9.09	93.84	192.96	363.71	144.77	13.33	1.15	818.86	-
Disposals	-	-	(2.18)	(1.55)	(24.91)	(32.87)	(28.02)	-	(89.53)	-
Exchange differences	-	-	-	0.09	2.96	1.65	1.63	-	6.33	-
As at March 31, 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	524.33	1,199.41	2,126.55	892.78	89.27	11.64	4,891.28	-
Net Block										
As at March 31, 2024	842.19	31.18	1,355.41	679.56	1,038.23	245.96	49.95	12.76	4,255.24	883.16
As at March 31, 2025	1,192.46	41.23	2,074.80	1,323.60	1,161.90	338.92	63.63	11.71	6,208.25	125.37

* Includes Office equipment

** Includes Server and networking

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Note 12: Property, plant and equipment (Contd.)

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, 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	-	-	-	-	-

Particulars	As at March 31, 2024				
	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	268.34	184.80	65.00	365.02	883.16
Projects temporarily suspended	-	-	-	-	-

Note 13: Leases

(i) Group as a Lessee

Movement of Right of Use Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at April 01, 2024/ April 01, 2023	111.11	142.23
Additions during the year	89.85	35.72
Deletions during the year	(8.78)	-
Other Adjustments during the year	2.31	-
Exchange Gain /(Loss)	1.71	3.86
Less: Depreciation charge for the year	(63.95)	(70.70)
Balance as at March 31, 2025/ March 31, 2024	132.25	111.11

Movement of Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	125.91	155.57
Addition during the year	85.02	25.85
Lease Rental payments - Interest portion of lease liability	20.39	19.62
Lease Rental payments - Principal portion of Lease Liability	(72.39)	(81.35)
Deletions during the year	(11.85)	-
Other Adjustments during the year	(8.85)	-
Exchange Gain /(Loss)	2.87	6.23
Closing balance	141.10	125.91

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 13: Leases (Contd.)

Maturity Analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	28.56	61.65
One to five years	69.03	55.78
More than five years	43.51	8.48
Total	141.10	125.91

Other Rental expenses categorized as short term or low value

Particulars	As at March 31, 2025	As at March 31, 2024
Equipment Rent (Low Value)	48.66	17.75
Immovable property rent (short term)*	3,548.38	2,931.66

* 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.

(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 ₹5.15 millions (₹3.57 millions for the year ended March 31, 2024) are recognized 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, 2023	333.10	333.10	0.44
Additions	29.54	29.54	3.65
Disposal	-	-	(0.44)
Exchange differences	2.12	2.12	-
As at March 31, 2024	364.77	364.77	3.65
Additions	23.69	23.69	2.97
Disposal	-	-	(3.65)
Exchange differences	1.00	1.00	-
As at March 31, 2025	389.46	389.46	2.97

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(₹ in millions, except for share data and unless otherwise stated)

Note 14: Other Intangible Assets (Contd.)

Particulars	Computer software	Total	Intangible asset under developments
Accumulated amortisation			
As at April 01, 2023	274.25	274.25	-
Charge for the year	31.19	31.19	-
Exchange differences	0.98	0.98	-
Disposal	-	-	-
Impairment for the year	-	-	-
As at March 31, 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	-
Net Block			
As at March 31, 2024	58.35	58.35	3.65
As at March 31, 2025	54.17	54.17	2.97

14.1 Intangible assets under development ageing schedule

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	-	-	-	-	-

Particulars	As at March 31, 2024				
	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	3.65	-	-	-	3.65
Projects temporarily suspended	-	-	-	-	-

Note 15: Other Non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	216.74	245.14
Prepaid expenses	210.12	220.63
Capital advances	193.68	314.96
Advance to supplier	-	54.71
Stock of gold	4.25	4.25
Balances receivable from government authorities	184.09	98.66
CSR Pre-spent account	0.28	4.10
Other Advances	87.07	-
Other Receivables	619.49	188.88
Total	1,515.72	1,131.33

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 16: Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.96	3.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,368.30	1,435.49
Total	1,371.26	1,439.40

Particulars	As at March 31, 2025	As at March 31, 2024
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	1,616.92	1,412.10
Total	1,616.92	1,412.10

16.1 Trade Payables Ageing Schedule

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	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	-	-	-	-	-

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.91	-	-	-	3.91
(ii) Others	1,303.53	31.13	11.32	89.51	1,435.49
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities

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 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* <i>Refer note 17.3, 17.4 & 17.6</i> (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* <i>Refer note 17.5 & 17.7</i> (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* <i>Refer note 17.9</i> (Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables)	7,575.00	-	-	7,575.00
Unsecured Reedemable Non-Convertible Debentures - Listed* <i>Refer note 17.11</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, 2024 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.

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

Particulars	As at March 31, 2024			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Secured Non-Convertible Debentures* <i>Refer note 17.1 & 17.2</i>	483.69	-	-	483.69
(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)				
Secured Non-Convertible Debentures -Listed* <i>Refer note 17.3, 17.4 & 17.6</i>	149,088.92	-	-	149,088.92
(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)				
Secured Non-Convertible Debentures -Listed* <i>Refer note 17.5 & 17.7</i>	4,989.65	-	-	4,989.65
(Secured by exclusive charge on Loan receivables)				
Principal Protected Market Linked Secured Non Convertible Debentures-Listed* <i>Refer note 17.8</i>	8,201.00	-	-	8,201.00
(Secured by paripassu 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* <i>Refer note 17.9</i>	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)				
Unsecured Reedemable Non-Convertible Debentures - Listed* <i>Refer note 17.10</i>	4,423.94	-	-	4423.94
Total (A)	174,762.20	-	-	174,762.20
Debt securities in India	174,468.51	-	-	174,468.51
Debt securities outside India	293.69	-	-	293.69
Total (B)	174,762.20	-	-	174,762.20

*Includes EIR impact of transaction cost, premium/discount on issue of non-convertible debentures; excludes unpaid (unclaimed) matured listed debentures of ₹55.76 millions shown as a part of Other financial liabilities in Note 21.

*The amortised cost of Debt Securities as at March 31, 2024 in Note 17 above does not include interest accrued but not due aggregating to ₹8,480.80 millions disclosed separately under Other financial liabilities in Note 21.

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

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 ₹951.00 millions (March 31, 2024: ₹190 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
1	15.2.2024	100.00	100.00	3 Years	8.50
2	5.3.2024	170.00	170.00	2 Years	8.50
3	23.3.2024	170.00	170.00	2 Years	8.50
4	30.4.2024	125.00	-	2 Years	8.50
5	17.5.2024	165.00	-	2 Years	8.50
6	31.5.2024	125.00	-	2 Years	8.50
7	14.6.2024	265.00	-	2 Years	8.50
8	28.6.2024	180.00	-	2 Years	8.50
9	24.7.2024	235.00	-	2 Years	8.50
10	14.8.2024	200.00	-	2 Years	8.50
11	12.9.2024	150.00	-	2 Years	8.50
12	11.10.2024	100.00	-	2 Years	8.50
13	7.11.2024	120.00	-	2 Years	8.50
14	27.11.2024	170.00	-	1 Year	8.50
15	29.1.2025	140.00	-	2 Year	8.50
16	24.3.2025	216.00	-	2 Years	8.50
Sub Total		2,631.00	440.00		
Less: Intra Group exposures		1,680.00	250.00		
Total		951.00	190.00		

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, 2025	As at March 31, 2024		
Debenture - Type A2	20.8.2021	-	29.46	3 Years	8.76
Debenture - Type B2	20.8.2021	-	93.10	3 Years	11.71
Debenture - Type C	20.8.2021	0.49	0.46	5 Years	9.26
Debenture - Type D	20.8.2021	175.29	170.67	5 Years	17.34
Debenture December 2024 LKR 2Bn A	18.12.2024	39.07	-	3 Years	12.2
Debenture December 2024 LKR 2Bn B	18.12.2024	1.97	-	3 Years	11.85
Debenture December 2024 LKR 2Bn C	18.12.2024	552.74	-	5 Years	13
Debenture December 2024 LKR 2Bn D	18.12.2024	4.61	-	5 Years	12.6
Total		774.17	293.69		

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

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 ₹37,220.48 millions (March 31, 2024: ₹50,158.95 millions).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
PL 25	20.04.2021	-	6,223.12	38 Months	6.85-7.35
PL 20	14.06.2019	-	3,061.02	60 Months	9.75-10.00
PL 21	01.11.2019	-	1,574.40	60 Months	9.75-10.00
PL 28	03.11.2022	-	409.42	24 Months	7.00-7.50
PL 29	23.12.2022	-	181.85	24 Months	7.25-7.75
PL 22	27.12.2019	-	1,488.68	60 Months	9.75-10.00
PL 30	10.03.2023	340.06	340.06	25 Months	7.75-8.25
PL 26	05.05.2022	2,269.51	2,269.51	36 Months	6.50-7.25
PL 31	03.05.2023	210.41	210.41	25 Months	7.75-8.25
PL 27	23.06.2022	1,629.13	1,629.13	36 Months	6.75-7.50
PL 32	04.10.2023	528.04	528.04	24 Months	7.75-8.75
PL 28	03.11.2022	1,270.23	1,270.23	36 Months	7.00-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 29	23.12.2022	725.42	725.42	36 Months	7.35-8.10
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 33	25.01.2024	483.44	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	10
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	10
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		37,220.48	50,158.95		
Less: EIR impact		135.71	210.78		
Total		37,084.77	49,948.17		

Notes

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

17.4 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount outstanding of Secured Redeemable Non-Convertible Listed Debentures privately placed by the company stood at ₹ 1,82,520.00 millions (March 31,2024: ₹97,955.00 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2025	As at March 31, 2024		
19	26.08.2021	-	4,000.00	3 year	5.35
20	17.02.2022	-	5,000.00	3 year & 10 days	6.87
9	18.06.2020	1,250.00	1,250.00	5 years	9.50
25	24.02.2023	4,400.00	4,400.00	2 year & 182days	8.60
22	16.09.2022	2,400.00	2,400.00	3year & 14 days	7.75
23	22.12.2022	1,950.00	1,950.00	3year & 15 days	8.30
24	19.01.2023	10,000.00	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	-	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	-	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	-	3 year & 61 days	9.02
37	07.08.2024	12,350.00	-	3 year & 61 days	8.90
40	31.01.2025	20,750.00	-	3 year	8.65
41	18.03.2025	9,500.00	-	2 year & 350 days	8.60
26	24.04.2023	7,000.00	7,000.00	5 years	8.50
28	27.07.2023	7,680.00	7,680.00	5 years	8.40
28	27.07.2023	1,100.00	1,100.00	5 years & 32 days	8.40
30	20.12.2023	10,000.00	10,000.00	5 years	8.85
31	30.01.2024	7,900.00	7,900.00	5 years	8.85
33	03.05.2024	4,200.00	-	5 years	9.03
35	03.06.2024	15,000.00	-	4 years & 363 days	9.09
38	04.10.2024	11,000.00	-	5 years	8.78
39	16.01.2025	5,755.00	-	5 years	8.67
18	31.05.2021	2,150.00	2,150.00	9 year & 364 days	7.90
Sub Total		182,520.00	97,955.00		
(Add)/Less: EIR impact		(32.27)	(35.53)		
Total		182,552.27	97,990.53		

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

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 Nil (March 31,2024: ₹3000 millions)

Particulars	Date of allotment	Amount	Amount	Date of redemption	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
9.35% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	31.10.2022	-	3,000.00	31.10.2024	10.22
Sub Total		-	3,000.00		
Less: EIR impact			10.35		
Total		-	2,989.65		

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 31,2024: ₹1,150.22 million)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2025	As at March 31, 2024		
III	13.05.2019	-	457.97	60 Months	9%-10%
VI	13.05.2019	-	420.60	60 Months	9%-10%
IX	13.05.2019	-	89.78	60 Months	NA
X	13.05.2019	181.87	181.87	90 Months	NA
Total		181.87	1,150.22		

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 millions (March 31, 2024: ₹2,000 millions)

Series	Date of allotment	Amount	Amount	Redemption period from the date of allotment	Interest Rate %
		As at March 31, 2025	As at March 31, 2024		
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		

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

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 ₹8,201.00 millions (March 31,2024: ₹8,201.00 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2025	As at March 31, 2024		
5	24.03.2022	2,168.00	2,168.00	3 Year & 60 Days	7.00
6	20.09.2022	5,000.00	5,000.00	1157 Days	7.60
7	11.01.2023	1,033.00	1,033.00	1155 Days	8.14
Sub Total		8,201.00	8,201.00		
Less: EIR impact of transaction cost		-	-		
Total		8,201.00	8,201.00		

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 ₹7,575.00 millions (March 31,2024: ₹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	Interest Rate %
					As at March 31, 2025	As at March 31, 2024		
STRPP - 1A	1,00,000.00	1,00,000.00	NA	15.03.2023	5,000.00	5,000.00	2year+9months	8.65
STRPP - 2A	1,00,000.00	1,00,000.00	NA	23.03.2023	2,500.00	2,500.00	3 years	8.65
STRPP - 1B	1,00,000.00	1,000.00	99,000 on December 15, 2025 at the option of NCD Holder	15.03.2023	50.00	50.00	4years, Put option on December 15, 2025	8.65
STRPP - 2B	1,00,000.00	1,000.00	99,000 on March 23, 2026 at the option of NCD Holder	23.03.2023	25.00	25.00	4year+184days, Put option on March 23, 2026	8.65
Sub-Total					7,575.00	7,575.00		
Less: EIR impact					-	-		
Total					7,575.00	7,575.00		

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities (Contd.)

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 ₹542.5 millions (March 31, 2024: ₹4,457.5 millions)

Particulars	Date of allotment	Amount	Amount	Date of redemption	Interest rate %
		As at March 31, 2025	As at March 31, 2024		
10% Senior, unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1.8.2023	542.5	1627.5	01.08.2025	10.00
10% Senior, unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	6.10.2023	-	2830	31.03.2026*	10.00
Sub Total		542.50	4,457.50		
Less: EIR impact		0.83	33.56		
Total		541.67	4,423.94		

* It was redeemed prematurely by using a put option as on 31-12-2024.

Note 18: Borrowings (other than debt securities)

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) (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.)	314,561.34	-	-	314,561.34
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan) (Terms of Repayment: ₹ 19,818.08 millions in 12 monthly installments, ₹ 16,403.20 millions in 1-2-3-4 quarterly 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 quarterly 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)	50,501.29	-	-	50,501.29
Term Loan (Secured by way of pari passu charge on Book Debts of the company)	17,425.93	-	-	17,425.93

Notes

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(₹ 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, ₹1,999.52 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 installments and ₹216.83 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹393.71 millions in 12 monthly installments during FY 2026-27, ₹311.40 millions in 12 monthly installments during FY 2027-28, ₹110.67 millions in 12 monthly installments during FY 2028-29 and ₹18.21 millions in 12 monthly installments during FY 2029-30. 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.)				
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 quarterly installments during FY 2025-26 and ₹249.80 millions in 12 monthly installments and ₹232.95 millions in 1-2-3-4 quarterly installments during FY 2026-27. Rate of Interest 8.00 % -10.00 % p.a)				

Notes

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(₹ 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	
(iii) From National Housing Bank* (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%)	1,420.47	-	-	1,420.47
(b) Loans from related party Loan from Directors and Relatives (Unsecured) (Terms of Repayment: Repayable on demand- Rate of Interest: 8.50% p.a.)	9,754.24	-	-	9,754.24
(c) Securitised Loans* (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%)	1,166.04	-	-	1,166.04
(d) Loans repayable on demand				
(i) from banks* Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks) Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	14.58 163,118.75	- -	- -	14.58 163,118.75
(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* (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)	119,219.74	-	-	119,219.74
(f) Commercial paper - Listed (Unsecured and repayable within 1 year)	62,342.72	-	-	62,342.72
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.

Notes

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(₹ 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, 2024			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)	216,336.17	-	-	216,336.17
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹90,997.71 millions in 1-2-3-4 quarterly installments and ₹2,000.00 millions in bullet payment during FY 2024-25, ₹63,614.74 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹33,496.46 millions in 1-2-3-4 quarterly installments during FY 2026-27, ₹18,426.12 millions in 1-2-3-4 quarterly installments during FY 2027-28, ₹7,059.79 millions in 1-2-3 quarterly installments during FY 2028-29. Rate of Interest: 8.25-9.35% p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	59,546.83	-	-	59,546.83
(Terms of Repayment: ₹ 20,613.46 millions in 12 monthly installment, ₹ 38,933.37 millions in 1-2-3-4 quarterly installment. Rate of Interest 8.00 % -12.00 % p.a)				
Term Loan (Secured by paripassu floating charge on housing loan receivables, credit and current assets)	8,294.89	-	-	8,294.89
(Terms of Repayment: ₹169.65 millions in 12 monthly installments, ₹1180.53 millions in 1-2-3-4 quarterly installments, ₹292.17 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2024-25, ₹169.05 millions in 12 monthly installments, ₹1271.23 millions in 1-2-3-4 quarterly installments, ₹ 249.41 millions in 2 half yearly installments & ₹166.17 millions in yearly installments during FY 2025-26, ₹169.05 millions in 12 monthly installments, ₹ 1235.52 millions in 1-2-3-4 quarterly installments & ₹83.33 millions in 2 half yearly installments during FY 2026-27, ₹84.52 millions in 12 monthly installments, ₹1235.52 millions in 1-2-3-4 quarterly installments & ₹83.33 millions in 2 half yearly installments during FY 2027-28, ₹899.70 millions in 1-2-3-4 quarterly installments during FY 2028-29 and ₹850.96 millions payable in 1-2-3-4 quarterly installments in 35 installments in 5 - 10 years. Rate of Interest: 7.00 % - 9.00% 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)	494.61	-	-	494.61
(Terms of Repayment: 320.96 millions in 12 monthly installments during FY 2024-25, 173.38 millions in 12 monthly installments during FY 2025-26. Rate of interest 18.42%)				

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2024			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(ii) from financial institutions*				
Term Loan (Secured by specific charge on vehicles) (Terms of Repayment: ₹1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90% p.a.)	1.48	-	-	1.48
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables) (Terms of Repayment: ₹875 millions in 1-2-3-4 quarterly installments during FY 2024-25 and ₹656.25 millions in 1-2-3 quarterly installments during FY 2025-26. Rate of Interest: 9.10% p.a.)	1,530.99	-	-	1,530.99
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan) (Terms of Repayment: ₹ 1,188.09 millions in 12 monthly installment, ₹ 781.36 millions in 1-2-3-4 quartely installment. Rate of Interest 8.00 % -12.00 % p.a)	1,969.45	-	-	1,969.45
(iii) From National Housing Bank*	1,702.34	-	-	1,702.34
(Terms of Repayment: for FY 2024-25, ₹211.40 millions in quarterly installments, for FY 2025-26, ₹281.87 millions in quarterly installments for FY 2026-27, ₹281.87 millions in quarterly installments, for FY 2027-28, ₹281.87 millions in quarterly installments, for FY 2028-29, ₹267.11 millions in quarterly installments and ₹378.22 millions payable in 61 installments in 5 - 10 years. Rate of interest 7.00 % - 8.00 %)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured) (Terms of Repayment: Repayable on demand- Rate of Interest: 8%- 8.50% p.a.)	8,204.78	-	-	8,204.78
(c) Securitised Loans*	1,183.83	-	-	1,183.83
(Secured by lease and hire purchase assets and receivables) (Terms of Repayment: 1,041.38 millions in 12 monthly installments during FY 2024-25, 142.59 millions in 12 monthly installments during FY 2024-25. Rate of interest 13.62 %)				
(d) Loans repayable on demand				
(i) from banks (OD & CC)				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	13.20	-	-	13.20
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	151,583.25	-	-	151,583.25
(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

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Borrowings (other than debt securities) (Contd.)

Particulars	As at March 31, 2024			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated*	-	-	-	-
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(f) Commercial paper - Listed	46,172.80	-	-	46,172.80
(Unsecured and repayable within 1 year)				
Total (A)	499,034.20	-	-	499,034.20
Borrowings in India	497,342.56	-	-	497,342.56
Borrowings outside India	1,691.64	-	-	1,691.64
Total (B)	499,034.20	-	-	499,034.20

*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 ₹3,781.39 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 accounts.

Note 19: Deposits

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 19: Deposits (Contd.)

Particulars	As at March 31, 2024			Total
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	
Deposits				
(i) Public deposits	2,957.98	-	-	2,957.98
(ii) From Banks	-	-	-	-
(iii) From Others	1,060.28	-	-	1,060.28
Total (A)	4,018.26	-	-	4,018.26
Deposits in India	-	-	-	-
Deposits outside India	4,018.26	-	-	4,018.26
Total (B)	4,018.26	-	-	4,018.26

19.1 Due to customers (Fixed Deposits)

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable from the Balance Sheet date		
36-60 months	166.20	178.88
12-36 months	1,231.54	686.93
Upto 12 months	4,385.48	3,152.45
Total	5,783.22	4,018.26

Note 20: Subordinated Liabilities

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	683.50	-	-	683.50
Subordinated Debt Others* Refer note 20.3	2,066.71	-	-	2,066.71
Subordinated Loan* Refer note 20.4	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 under Other financial liabilities in Note 21.

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(₹ in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd.)

Particulars	As at March 31, 2024			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	998.21	-	-	998.21
Subordinated Debt Others* Refer note 20.3	2,062.02	-	-	2,062.02
Subordinated Loan* Refer note 20.4	249.50	-	-	249.50
Total (A)	3,309.73	-	-	3,309.73
Subordinated Liabilities in India	3,309.73	-	-	3,309.73
Subordinated Liabilities outside India	-	-	-	-
Total (B)	3,309.73	-	-	3,309.73

*Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹4.62 millions shown as a part of Other financial liabilities in Note 21.

The amortised cost of Subordinated Liabilities as at March 31, 2024 in Note 20 above does not include interest accrued but not due aggregating to ₹429.84 millions disclosed separately under Other financial liabilities in Note 21.

20.1 Subordinated Debt - Public & Listed

The principal amount of outstanding 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 Company – Scale Based Regulation) Directions, 2023 issued through Public Issue stood at ₹187.17 millions (March 31, 2024: ₹504.92 millions).

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2025	As at March 31, 2024		
PL 16	30.01.2017	-	317.76	96 Months	9.06
PL 17	24.04.2017	187.17	187.16	96 Months	9.06
Sub Total		187.17	504.92		
Less: EIR impact of transaction cost		0.05	1.97		
Total		187.12	502.95		

20.2 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 Company – Scale Based Regulation) Directions, 2023 stood at ₹500.00 millions (March 31, 2024: ₹500.00 millions)

Particulars	Date of allotment	As at March 31, 2025	As at March 31, 2024	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	10,00,000.00	500.00
Sub Total		500.00	500.00			
Less: EIR impact of transaction cost		3.62	4.74			
Total		496.38	495.26			

Nominal value per debenture and total number of debentures are in full numbers.

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(₹ in millions, except for share data and unless otherwise stated)

Note 20: Subordinated Liabilities (Contd.)

20.3 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 Company – Scale Based Regulation) Directions, 2023 stood at ₹2090 millions (March 31, 2024: ₹2090 millions)

Particulars	Date of allotment	As at March 31, 2025	As at March 31, 2024	Date of Redemption	Nominal value per debenture #	Total number of debentures#
Subordinated Debt (Tier II Capital)						
14% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable, Non-Convertible Debentures	11.09.2020	200.00	200.00	11.9+.2025	1,00,000.00	2,000.00
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable, Non-Convertible Debentures	03.12.2019	240.00	240.00	3.12.2025	1,00,000.00	2,400.00
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable, Non-Convertible Debentures	30.03.2020	150.00	150.00	15.5.2026	1,00,000.00	1,500.00
11.00% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable, Non-Convertible Debentures	19.06.2023	1,500.00	1,500.00	19.7.2029	1,00,000.00	15,000.00
Sub Total		2,090.00	2,090.00			
Less: EIR impact of transaction cost		23.29	27.98			
Total		2,066.71	2,062.02			

Nominal value per debenture and total number of debentures are in full numbers.

20.4 Subordinated Liabilities - Loan

Belstar Microfinance Limited

Particulars	Date of allotment	As at March 31, 2025	As at March 31, 2024	Date of Redemption	Interest rate %
14.50% Unsecured, Subordinated loan	23.12.2019	250.00	250.00	23.12.2025	14.50
Sub Total		250.00	250.00		
Less: EIR impact of transaction cost		0.18	0.50		
Total		249.82	249.50		

Note 21: Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	18,186.96	12,692.03
Unpaid (Unclaimed) dividends	10.64	9.54
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	57.24	125.96
Payable towards assignment transactions	1,241.65	-
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	49.99	60.38
Direct assignment portfolio collection payable	90.26	2,348.23
Security deposits received	33.23	15.67
Auction surplus refundable	48.79	38.91
Collections payable to ARC	61.62	170.20
Margin Money on Business Transactions	-	77.57
Others	2,371.68	1,922.12
Total	22,152.06	17,460.61

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(₹ in millions, except for share data and unless otherwise stated)

Note 22: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision in excess of ECL (Refer Note 22.1)	3,142.49	2,996.50
Provision for undrawn commitments	15.81	14.74
Provision for employee benefits		
- Gratuity	388.75	81.11
- Compensated absences	517.56	377.00
- Others	-	-
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 22.2)	-	-
Provisions for other losses (Refer Note 22.2)	176.78	132.59
Total	4,241.38	3,601.94

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 2024-25 and 2023-24 is as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at April 01, 2023	22.83	91.08
Additions	-	46.14
Reversed	-	-
Utilised	(22.83)	(4.63)
As at March 31, 2024	-	132.59
Additions	-	46.92
Reversed	-	-
Utilised	-	(2.73)
As at March 31, 2025	-	176.78

Note 23: Other Non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,058.05	855.42
Advance interest received on loans	4.23	6.73
Other non financial liabilities	611.50	274.34
Total	1,673.78	1,136.49

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(₹ 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, 2025	As at March 31, 2024
Authorised		
450,000,000 (March 31, 2024: 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2024: 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
401,463,891 (March 31, 2024: 401,461,676) Equity shares of ₹10/- each fully paid up	4,014.64	4,014.62
Total Equity	4,014.64	4,014.62

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 shares and amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2023	401,448,231	4,014.48
Shares issued in exercise of Employee Stock Options during the year	13,445	0.13
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

24.4 Shareholding of Promoters

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	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

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(₹ in millions, except for share data and unless otherwise stated)

Note 24: Equity share capital (Contd.)

24.5 Details of Equity shareholder holding more than 5% shares in the company

Name of Equity Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
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	25,182,083	6.27%	35,284,168	8.79%

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:			
2024-2025	Nil	Nil	Nil
2023-2024	Nil	Nil	Nil
2022-2023	Nil	Nil	Nil
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil

24.7 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 11,385 equity shares (March 31, 2024: 38,990) for issue under the Employee Stock Option Scheme 2013.

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(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory reserve		
Balance at the beginning of the year	58,093.54	49,499.95
Add: Transfer from Retained earnings	10,584.71	8,593.59
Balance at the end of the year	68,678.24	58,093.54
Securities Premium		
Balance at the beginning of the year	15,105.96	15,100.29
Add: Securities premium on share options exercised during the year	0.64	5.67
Balance at the end of the year	15,106.60	15,105.96
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	11.16	20.12
Less: Transfer To Securities premium on account of options exercised	(0.55)	(5.13)
Less: Deduction on allotment during the year	(5.97)	(3.83)
Balance at the end of the year	4.65	11.16
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	135,089.67	109,952.62
Add: Profit for the year	53,329.00	43,242.88
Add: Transfers from ESOP Reserves	5.97	3.83
Add: Adjustments to Non Controlling Interest	(225.94)	(684.21)
Less: Appropriation		
Dividend on equity shares	(9,635.08)	(8,831.86)
Transfer to Statutory Reserve	(10,584.71)	(8,593.59)
Total appropriations	(20,219.79)	(17,425.45)
Balance at the end of the year	167,958.91	135,089.67

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(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income		
Balance at the beginning of the year	456.17	(230.91)
Add/Less: Other comprehensive income for the year	(873.89)	680.66
Add: Other Additions/ Deductions during the year	-	6.42
Balance at the end of the year	(417.73)	456.17
Total	289,651.63	247,057.45

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.

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 utilized 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 utilized in accordance with the provisions of the Companies Act, 2013.

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(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

(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.

(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 recognized 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 recognized 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).

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(₹ in millions, except for share data and unless otherwise stated)

Note 25: Other equity (Contd.)

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.

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 2024-25 @ ₹26/- per equity share 10,438.06

Date of declaration of interim dividend for the period April 21, 2025

Note 26: Interest income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit 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	-	1,63,191.61	-	-	1,20,645.85	-
Corporate Loans	-	119.61	-	-	145.01	-
Personal Loan	-	2,719.93	-	-	1,416.24	-
Staff Loan	-	13.84	-	-	9.23	-
Housing Loans	-	2,676.51	-	-	1,761.18	-
Mortgage loans	-	376.81	-	-	82.99	-
Pledge loans	-	12.60	-	-	17.10	-
Business Loans	-	478.76	-	-	448.72	-
Vehicle Loan	-	354.69	-	-	278.87	-
Microfinance loan	-	19,673.82	-	-	16,333.02	-
Insta Personal Loan	-	1,771.38	-	-	722.87	-
Business Loans - SME	-	803.15	-	-	132.16	-
Loan Against Property	-	83.78	-	-	0.01	-
Other loans	-	26.60	-	-	15.90	-
Interest on hire purchase	-	-	-	-	0.90	-
Interest income from investments	-	3,323.08	-	-	2,236.28	-
Interest on deposits with banks	-	578.78	-	-	845.37	-
Interest on treasury bills	-	164.04	-	-	149.26	-
Interest Income on Unit Trust	-	73.79	-	-	78.84	-
Other interest income	-	186.06	-	-	137.21	-
Total	-	196,628.84	-	-	145,457.01	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 27: Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	1,263.88	1,022.58
- Others	103.20	-
Net gain/ (loss) on fair value changes		
(ii) On financial instruments designated at fair value through profit or loss	4.09	(276.52)
(B) Gain on fair valuation of equity shares	(89.31)	(106.00)
Total Net gain/(loss) on fair value changes (C)	1,281.86	640.06
Fair Value changes:		
- Realised	868.73	1,022.58
- Unrealised	413.13	(382.52)
Total Net gain/(loss) on fair value changes	1,281.86	640.06

Note 28: Sale of services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from Money Transfer business	65.00	82.60
Income from Power Generation Windmill	7.17	6.27
Total	72.17	88.87

Note 29: Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gains from disposal of property, plant and equipment, investment property and real estate, inventories	-	7.50
Bad debt recovered	594.00	712.30
Rental income	5.15	3.57
Others	504.06	287.48
Total	1,103.21	1,010.85

Note 30: Finance Costs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
(a) Interest on deposits	-	629.31	-	691.15
(b) Interest on borrowing (other than debt securities)	-	54,936.92	-	39,961.98
(c) Interest on debt securities	-	18,083.37	-	12,885.13
(d) Interest on subordinate liabilities	-	446.93	-	479.00
(e) Interest on lease liabilities	-	3.90	-	19.62
(f) Other interest expense	-	22.59	-	263.90
Total	-	74,123.02	-	54,300.78

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(₹ in millions, except for share data and unless otherwise stated)

Note 31: Impairment on financial instruments

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loans	-	9,167.71	-	3,162.76
Bad Debts Written Off	-	7,142.89	-	2,267.94
Investments Written Off	-	-	-	42.80
Other Assets				
- Undrawn commitments	-	1.06	-	7.86
- Other Assets	-	44.20	-	41.50
Provision for Interest only Strip	-	(6.35)	-	15.35
Total	-	16,349.51	-	5,538.21

Note 32: Employee Benefits Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	21,611.00	16,999.40
Contributions to Provident and Other Funds	1,329.81	998.11
Staff Welfare Expenses	309.06	284.55
Total	23,249.87	18,282.06

Note 33: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Tangible Assets	1,067.11	818.85
Depreciation of Investment Property	0.45	0.32
Amortization of Intangible Assets	28.36	31.19
Depreciation on Right to Use Assets	63.95	70.70
Total	1,159.87	921.06

Note 34: Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	3,597.04	2,949.41
Rates & Taxes	819.57	548.07
Energy Costs	604.65	523.78
Repairs and Maintenance	966.69	678.54
Communication Costs	574.27	540.72
Printing and Stationery	304.46	284.79
Advertisement & Publicity	1,733.26	1,454.61
Directors' Sitting Fee	25.98	17.98
Commission to Non-Executive Directors	11.19	10.50
Auditors' fees and expenses (Refer note 34.1)	21.03	17.09

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(₹ in millions, except for share data and unless otherwise stated)

Note 34: Other Expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal & Professional Charges	1,381.65	1,051.81
Insurance	196.48	183.86
Internal Audit and Inspection Expenses	151.08	140.98
Vehicle Hire & Maintenance	16.22	12.59
Travelling and Conveyance	907.82	787.28
Business Promotion Expenses	1,926.76	1,241.75
Bank Charges	488.95	214.89
Donation to Political Parties	29.45	1.10
Business Support Charges	-	69.33
Loss on Sale of property, plant and equipment	0.90	1.11
Membership and subscription	12.06	8.35
Software Maintenance Charges	0.48	155.45
Cloud Charges	37.22	36.42
Establishment Charges	46.28	14.72
Commission	94.03	-
ATM service charges	67.55	-
Miscellaneous expense	598.87	642.67
Expenditure on Corporate Social Responsibility (Refer note 34.2)	1,088.59	1,032.47
Total	15,702.53	12,620.27

Note 34.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors' (including limited review)	15.61	15.16
For Other Services	5.27	1.79
For Reimbursement of Expenses	0.15	0.14
Total	21.03	17.09

Note 34.2 Expenditure on Corporate Social Responsibility:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year	1,088.59	1,030.03
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	1,088.59	1,032.47
- Yet to be paid in cash	-	-
Total	1,088.59	1,032.47

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(₹ 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, 2025 and year ended March 31, 2024 are:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	19,938.34	15,807.24
Adjustment in respect of current income tax of prior years	(128.29)	(5.84)
Deferred tax relating to origination and reversal of temporary differences	(673.60)	(512.30)
Income tax expense reported in statement of Profit and Loss	19,136.43	15,289.10
OCI Section		
Current tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	(9.56)	16.58
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	20.50	(3.69)
- Fair value changes on equity instruments through other comprehensive income	105.66	94.62
- Change in Value of forward elements of forward contract	132.83	120.99
- Effective portion of gain on hedging instruments in cash flow hedges	54.71	(21.99)
- Surplus reserve from Property Plant and Equipment	-	3.40
Income tax charged to OCI	304.14	209.91

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	72,660.06	59,965.04
At India's statutory income tax rate of 25.168% (2024: 25.168%)	18,287.08	15,076.40
Effect of derecognition of previously recognised deferred tax assets	-	-
Effect of unrecognised deferred tax assets	7.36	5.53
Effect of derecognition of previously recognised deferred tax assets	(40.92)	16.00
Effect of income that is exempt from taxation	6.84	5.71
Income of Subsidiaries taxed at diff tax rates (net)	9.83	(15.79)
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	(128.29)	11.37
Effect of change in tax law, rate or tax status	-	-
Expenses disallowed in Income Tax Act	999.94	257.86
Interest on income tax grouped under Current tax charge	87.01	15.69
Others	(92.42)	(83.67)
Income tax expense reported in the Statement of Profit and Loss	19,136.43	15,289.10

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(₹ 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, 2025	As at March 31, 2024
Fixed asset: Timing difference on account of Depreciation and Amortisation	367.81	337.93
ROU Asset: Timing difference on account of depreciation and amortisation	(33.17)	5.53
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	1,841.19	1,118.28
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	217.15	29.63
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(236.49)	(144.46)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(215.88)	(217.56)
Impact due to gain/loss on fair value of securitisation	(100.39)	(268.35)
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.	10.36	6.04
Tax Losses relating to foreign subsidiary	-	8.03
Transitional adjustment	-	18.48
Statutory reserve as per NHB	(96.72)	(76.85)
Interest Spread on assignment	(202.13)	(155.16)
On Other Provisions	212.32	146.63
Net deferred tax assets / (liabilities)	1,764.05	808.16
Deferred tax Assets (Net as per Balance Sheet)	2,013.26	975.78
Deferred tax Liabilities (Net as per Balance Sheet)	249.21	167.62
Net deferred tax assets / (liabilities)	1,764.05	808.16

Reconciliation of deferred tax assets/(liabilities): -

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	808.16	488.12
Tax income/(expense) during the period recognised in profit or loss	662.44	513.80
Tax income/(expense) during the period recognised in OCI	293.22	(194.81)
Exchange differences	0.22	1.06
Closing balance	1,764.05	808.16

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(₹ in millions, except for share data and unless otherwise stated)

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.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to ordinary equity holders	53,329.00	43,242.88
Weighted average number of equity shares for basic earnings per share	401,463,406	401,453,679
Effect of dilution	11,092	37,469
Weighted average number of equity shares for diluted earnings per share	401,474,498	401,491,148
Earnings per equity share		
Basic earnings per share ₹	132.84	107.72
Diluted earnings per share ₹	132.83	107.71

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. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the Group at 15 days salary (last drawn salary) for each completed year of service. Gratuity schemes are funded by Insurance companies except in the case of AAF."

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

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(₹ in millions, except for share data and unless otherwise stated)

Note 38: Retirement Benefit Plan (Contd.)

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	1,948.78	1,572.44
Fair value of planned assets	(1,560.02)	(1,491.32)
Defined Benefit obligation/(asset)	388.76	81.11

Net benefit expense recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	234.23	192.80
Past service cost	147.47	1.56
Net Interest on net defined benefit liability/ (asset)	7.50	7.68
Net benefit expense	389.20	202.04

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation at the beginning of the year	1,572.44	1,428.41
Current service cost	234.23	192.80
Past Service Cost	147.47	1.56
Interest cost on benefit obligation	110.89	102.56
Re-measurements:		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	(11.45)	(0.98)
b. Actuarial loss/ (gain) arising from changes in financial assumptions	51.65	4.67
c. Actuarial loss/ (gain) arising from experience over the past years	6.00	14.43
Benefits paid	(162.96)	(172.18)
FCTR Adjustments	0.52	1.17
Present value of Defined Benefit obligation at the end of the year	1,948.79	1,572.44

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	1,491.33	1,336.11
Interest income on plan assets	103.39	94.89
Employer contributions	125.47	159.85
Benefits paid	(162.22)	(170.23)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	2.06	70.71
Fair value of plan assets as at the end of the year	1,560.03	1,491.33
Actual return on plan assets	105.45	165.60
Expected employer contribution for the coming year	368.88	190.31

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(₹ 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, 2025	Year ended March 31, 2024
Remeasurements on defined benefit obligation		
a. Actuarial loss/(gain) arising from changes in demographic assumptions	11.45	0.98
b. Actuarial loss/ (gain) arising from changes in financial assumptions	(51.65)	(4.67)
c. Actuarial loss/ (gain) arising from experience over the past years	(6.00)	(14.43)
Remeasurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	2.06	70.71
Actuarial gain /(loss) (through OCI)	(44.13)	52.59

As at March 31, 2025 and March 31, 2024, 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, 2025	As at March 31, 2024
Salary Growth Rate	5.00% - 7.00% P.A.	5.00% - 10.00% P.A.
Discount Rate	6.30% - 10.00%	6.90% - 12.40%
Withdrawal Rate	7.00% - 45.91% P.A.	15.00% - 38.00% P.A.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	6.90% - 7.18% P.A.	7.10% - 7.30% P.A.
Expected weighted average remaining working life	1.5 - 5 Years	2 - 5 Years

A quantitative sensitivity analysis for significant assumption As at March 31, 2025 and March 31, 2024 of the Parent Company, MHIL, MML and MIBPL are as below:

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 1%	(95.49)	(72.31)
Discount Rate	Decrease by 1%	106.37	79.89
Further Salary Increase	Increase by 1%	104.70	79.12
Further Salary Increase	Decrease by 1%	(95.83)	(72.96)
Employee turnover	Increase by 1%	(8.87)	(3.93)
Employee turnover	Decrease by 1%	9.32	4.02
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

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(₹ 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, 2025 and March 31, 2024 of BML are as below:

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 0.50%	(0.88)	(1.46)
Discount Rate	Decrease by 0.50%	0.90	1.50
Further Salary Increase	Increase by 1%	1.77	2.91
Further Salary Increase	Decrease by 1%	(1.73)	(2.80)
Employee turnover	Increase by 5%	(3.35)	(5.31)
Employee turnover	Decrease by 5%	3.84	6.39

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, 2025 is 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 (As at 31, March 2024; 5 years for the Company & BML, 4.5 years for MIBPL, 4.3 years for AAF and 2 years for MML & 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, 2025 and March 31, 2024 of AAF are as below:

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 1%	(0.55)	(0.41)
Discount Rate	Decrease by 1%	0.60	0.44
Further Salary Increase	Increase by 1%	0.58	0.50
Further Salary Increase	Decrease by 1%	(0.54)	(0.47)

Description of Asset Liability Matching (ALM) Policy

The Group primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, liability movement is broadly hedged by asset movement if the duration is 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.

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(₹ 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, 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	20,197.32	1,954.74	22,152.06
Non-financial Liabilities			
Current tax liabilities (net)	2,592.35	-	2,592.35
Provisions	3,336.03	905.35	4,241.38
Deferred tax liabilities (net)	1.59	247.62	249.21
Other non-financial liabilities	1,673.78	-	1,673.78
Total Liabilities	484,753.19	544,718.44	1,028,664.13
Net	718,219.78	(418,057.86)	299,631.82

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(₹ 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	60,373.45	-	60,373.45
Bank Balance other than Cash and cash equivalents	1,686.29	660.28	2,346.57
Derivative Financial instruments	-	-	-
Trade receivables	178.36	-	178.36
Loans	792,546.41	90,036.32	882,582.73
- Adjustment on account of EIR/ECL	-	-	(711.02)
Investments	1,515.39	5,609.47	7,124.86
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	2,354.64	1,915.30	4,269.94
Non-financial Assets			
Current tax assets (net)	724.86	-	724.86
Deferred tax assets (net)	600.59	375.19	975.78
Investment property	28.09	62.98	91.07
Property, plant and equipment	-	4,255.24	4,255.24
Right to use assets	50.99	60.12	111.11
Capital Work In Progress	-	883.16	883.16
Goodwill	-	-	-
Other intangible assets	-	58.35	58.35
Intangible Asset under Development	-	3.65	3.65
Other non financial assets	857.55	273.78	1,131.33
Total assets	860,916.62	104,193.84	964,399.44
Liabilities			
Financial Liabilities			
Derivative financial instruments	138.86	-	138.86
Trade payables	1,439.40	-	1,439.40
Other Payables	1,412.10	-	1,412.10
Debt Securities	27,112.45	147,825.01	174,937.46
- Adjustment on account of EIR	-	-	(175.26)
Borrowings (other than debt securities)	341,861.05	157,305.86	499,166.91
- Adjustment on account of EIR	-	-	(132.71)
Deposits	3,152.45	865.81	4,018.26
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	317.76	2,993.94	3,311.70
- Adjustment on account of EIR	-	-	(1.97)
Lease Liabilities	55.74	70.17	125.91
Other Financial liabilities	14,614.20	2,846.41	17,460.61
Non-financial Liabilities			
Current tax liabilities (net)	551.68	-	551.68
Provisions	3,190.82	411.12	3,601.94
Deferred tax liabilities (net)	-	167.62	167.62
Other non-financial liabilities	1,136.49	-	1,136.49
Total Liabilities	394,983.00	312,485.94	707,159.00
Net	465,933.62	(208,292.10)	257,240.44

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(₹ 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, 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	(342.81)	993,687.54

Particulars	As at April 01, 2023	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2024
Debt Securities	146,045.79	28,746.08	-	-	(29.67)	174,762.20
Borrowings other than debt securities	405,974.58	97,688.20	228.68	(4,798.91)	(58.35)	499,034.20
Deposits	3,314.76	335.71	367.79	-	-	4,018.26
Subordinated Liabilities	2,546.55	783.60	-	-	(20.42)	3,309.73
Total liabilities from financing activities	557,881.68	127,553.59	596.47	(4,798.91)	(108.44)	681,124.39

Note 41: Contingent liabilities and commitments

(A) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Group not acknowledged as debt		
(i) Income Tax Demands	809.34	681.33
(ii) Service Tax Demands	4,997.64	4,995.05
(iii) Others	24.47	26.97
(iv) Disputed claims against the Group under litigation not acknowledged as debts	337.67	266.07
(b) Guarantees - Counter Guarantees Provided to Banks	273.64	283.31
(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, 2024)]	1,490.94	1,772.81
(d) Others	-	-

(B) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for	22.91	108.07
(ii) Promissory notes	86.73	83.22
(iii) Commitments related to loans sanctioned but undrawn	15,443.16	13,388.63
(iv) Capital commitments	37.29	2.11

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures

Holding Company: Muthoot Finance Limited

Names of Related parties

(A) 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
9. Justice (Retd.) Jacob Benjamin Koshy	Independent Director (Retired on September 29, 2023)
10. Vadakkakara Antony George	Independent Director
11. Ravindra Pisharody	Independent Director
12. Usha Sunny	Independent Director
13. Abraham Chacko	Independent Director
14. Chamacheril Mohan Abraham	Independent Director
15. Joseph Korah	Independent Director (w.e.f September 29, 2023)

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

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

(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 Warriar

Designation

- Chief Financial Officer
- Company Secretary

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Note 42: Related Party Disclosures (Contd.)

Related Party transactions during the year:

(₹ in millions, except for share data and unless otherwise stated)

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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-	13.21	6.60	-	-	-	-
Staff Welfare expense	-	-	-	-	2.05	0.40	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-	0.04	-	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-	-	5.20	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-	707.69	771.91	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-	2.69	2.13	-	-	-	-
Interest paid on Borrowings	338.58	455.52	256.57	379.76	0.03	0.04	-	-	-	-
Interest paid on NCD - Listed	19.08	18.46	10.03	8.35	65.27	44.93	0.16	0.11	0.58	0.74
Directors Remuneration	1,159.36	1,053.11	-	-	-	-	-	-	-	-
Commission and sitting fee to Non-executive Directors	19.14	15.83	-	-	-	-	-	-	-	-
Salaries and Allowances	-	-	26.10	23.81	-	-	31.20	25.62	-	-
Loans accepted	8,162.77	6,677.59	3,269.65	4,080.30	-	-	-	-	-	-
Loans repaid	8,404.92	6,624.64	4,788.04	3,288.31	0.03	1.54	-	-	-	-
Purchase of Listed NCD of the Company	-	455.00	-	46.60	93.55	522.60	-	-	-	5.00
Redemption of Listed NCD of the Company	14.50	499.98	29.36	278.12	302.75	119.14	1.20	-	3.00	-
Rent paid	-	-	1.77	1.82	27.83	26.29	-	-	-	-
Rent received	-	-	-	-	3.54	2.29	-	-	-	-
Rent deposit given	-	-	-	-	-	0.50	-	-	-	-
Term Loan Accepted	-	-	-	-	2.46	-	-	-	-	-
Dividend paid	4,513.13	4,137.04	2,554.00	2,348.19	-	-	1.33	1.22	-	-
Commission Received on Money Transfer business	-	-	-	-	2.75	2.28	-	-	-	-
Service Charges Collected	-	-	-	-	1.29	1.53	-	-	-	-
Purchase of Fixed asset by company	69.89	-	22.19	-	132.84	-	-	-	-	-
Sale of Fixed asset by company	-	-	-	-	-	1.12	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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Note 42: Related Party Disclosures (Contd.)

Balance outstanding as at the year end: Asset/ (Liability):

(₹ in millions, except for share data and unless otherwise stated)

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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Investments in Equity Shares	-	-	-	-	583.95	488.65	-	-	-	-
NCD - Listed	(4,287.00)	(4,301.50)	(3,764.57)	(3,793.93)	(748.20)	(957.41)	-	(1.20)	(10.00)	(13.00)
Security Deposit	-	-	-	-	(10.00)	(10.00)	-	-	-	-
Rent Deposit	-	-	-	-	14.43	14.43	-	-	-	-
Borrowings	(2,787.02)	(3,029.17)	(2,447.52)	(3,965.91)	(2.43)	-	-	-	-	-
Directors Remuneration Payable	(357.89)	(321.60)	-	-	-	-	-	-	-	-
Commission payable to Non-executive Directors	(10.08)	(9.45)	-	-	-	-	-	-	-	-
Interest payable on Borrowings	-	-	-	-	(0.02)	-	-	-	-	-
Trade Payables	-	-	-	-	(0.12)	(0.12)	-	-	-	-
Trade Receivables	-	-	-	-	0.31	0.55	-	-	-	-
Other financial assets	-	-	-	-	0.91	0.57	-	-	-	-
Amounts payable (net) to related parties	(7,441.99)	(7,661.72)	(6,212.09)	(7,759.84)	(161.17)	(463.33)	-	(1.20)	(10.00)	(13.00)

*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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

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, 2025	Year Ended March 31, 2024
Short-term employee benefits	1,178.50	1,068.94
Total	1,178.50	1,068.94

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.

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	Independent Director
7. Mr. Jacob K Varghese	Independent Director
8. Mr. V. C. James	Independent Director
9. Mr. Alok Aggarwal	Chief Executive Officer
10. Mr. Pandurang A Kadam	Chief Financial Officer
11. Ms Riya G (Resigned on 9 th August 2024)	Company Secretary
12. Ms Riddhi Jain (Appointed on 27 th September 2024 and Resigned on 26 th December 2024)	Company Secretary
13. Ms Moona Selim (Appointed on 3 rd 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

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(₹ 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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees to Non-executive Directors	1.65	1.22	-	-	-	-	-	-	-	-
CSR Contribution	-	-	-	-	2.88	2.56	-	-	-	-
Purchase of Listed NCD of the Company	-	-	-	-	-	2.28	-	-	-	-
Redemption of Listed NCD of the Company	-	-	-	-	13.20	-	-	-	-	-
Interest paid on NCD - Listed	-	-	-	-	1.19	0.88	-	-	-	-
Balance outstanding as at the year end:										
NCDs - Listed	-	-	-	-	6.61	19.81	-	-	-	-

*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, 2025	Year Ended March 31, 2024
Contribution to PF (defined contribution)	1.00	0.87
Short term benefits	28.87	24.43
Total	29.87	25.30

Subsidiary : Belstar Microfinance Limited

Names of Related Parties

(A) Key Management Personnel (Directors)

1. Dr. (Mrs.) Kalpanaa Sankar
2. Mr. K.B Balakumaran
3. Mr. George Alexander
4. Mr. George Muthoot Jacob
5. Mr. Kuttickattu Rajappan Bijimon

Designation

Managing Director
Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

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Note 42: Related Party Disclosures (Contd.)

6. Mr. David Arturo Paradiso	Non-Executive Director (upto May 09, 2023)
7. Mr. Vijay Nallan Chakravarthi	Non-Executive Director
8. Mr. Subramanian Ananthanarayanan	Independent Director (upto Dec 19, 2023)
9. Mr. Vadakkakara Antony George	Independent Director
10. Mr. Venkataraman Krishnamoorthy	Independent Director
11. Mr. Chinnasamy Ganesan	Independent Director
12. Mr. Siva Chidambaram Vadivel Alagan	Non-Executive Director (w.e.f May 09, 2023)
13. Mrs. Rajeswari Karthigeyan	Independent Director (w.e.f Dec 19, 2023)

(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

(C) Relatives of Key Management Personnel

1. Mrs. Anna alexander w.e.f March 31, 2023
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 w.e.f March 31, 2023
8. Mrs. Elizabeth Jacob w.e.f March 31, 2023
9. Mr. Alexander George
10. Mr. CV Sankar
11. Mrs. Bindu Dandapani

(D) Entities holding substantial interest in the Company

1. Maj Invest Financial Inclusion Fund II K/S
2. Arum Holdings limited
3. Augusta investments zero PTE Limited

(E) Key Management Personnel (Other than Directors)

1. Mr. L. Muralidharan	Chief Financial Officer
2. Mr. Sunil Kumar Sahu	Company Secretary

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Note 42: Related Party Disclosures (Contd.)

(₹ in millions, except for share data and unless otherwise stated)

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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Processing Fees on NCD	-	-	-	-	-	11.40	-	-	-	-	-	-
NCD Receipt	-	-	-	567.00	-	333.00	-	-	-	-	-	-
NCD Repaid	-	-	285.00	621.25	-	1.00	-	-	-	-	-	-
Interest Payment - NCDs	-	-	110.65	180.69	38.92	36.88	-	-	-	-	-	-
Other Services	-	-	-	-	13.95	20.04	-	-	-	-	-	-
Consultancy Services fees paid	-	-	-	-	48.78	37.82	-	-	-	-	-	-
Rent Paid	-	-	-	-	0.51	0.09	-	-	-	-	-	-
Dividend Payment	0.01	0.03	-	-	2.94	3.80	-	-	-	-	10.98	8.79
CSR expenses paid	-	-	-	-	40.00	18.00	-	-	-	-	-	-
Loan Repaid	-	-	-	-	-	35.00	-	-	-	-	-	-
Interest on Loan	-	-	-	-	-	1.57	-	-	-	-	-	-
Business Promotion	-	-	-	-	10.00	-	-	-	-	-	-	-
Short term employee benefit	25.36	28.40	-	-	-	-	14.41	11.13	-	-	-	-
Sitting fee	13.65	9.10	-	-	-	-	-	-	-	-	-	-
Balance outstanding as at the year end:												
Receivables												
Marketing Commission	-	-	-	-	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	9.05	-	-	-	-	-	-
Payables												
NCD Outstanding	-	-	782.50	1,067.50	300.00	300.00	-	-	-	-	-	-
Rent Payable	-	-	-	-	0.04	0.04	-	-	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

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, 2025	Year Ended March 31, 2024
Short-term employee benefits	39.01	37.50
Total	39.01	37.50

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.

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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure on Corporate Social Responsibility	-	-	-	-	1.20	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 42: Related Party Disclosures (Contd.)

Subsidiary: Muthoot Money Limited

Names of Related Parties

(A) Key Management Personnel (Directors)

1. George Jacob Muthoot
2. George Muthoot Jacob
3. Kuttickattu Rajappan Bijimon
4. Eapen Alexander
5. Thomas John
6. Chamacheril Mohan Abraham
7. Susan Thomas

Designation

- Director
Director
Director
Director
Independent Director
Independent Director
Additional Director

(B) Relatives of Key Management Personnel

1. George Alexander	5. George Thomas Muthoot
2. Anna Alexander	6. Reshma Susan Jacob
3. George M Alexander	7. George Thomas
4. Elizabeth Jacob	

(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

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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Loan from Director	2,600.00	700.00	2,200.00	500.00	-	-	-	-	-	-
Loan repaid	600.00	-	900.00	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	3.01	4.48	-	-
Sitting Fees	1.20	1.12	-	-	-	-	-	-	-	-
Interest expense on Director's loan	204.78	3.13	159.84	2.11	-	-	-	-	-	-
Balance outstanding as at the year end:										
Director 's Loan Outstanding	2,700.00	700.00	1,800.00	500.00	-	-	-	-	-	-

*Others refers to relatives of Key Management Personnel (Other than Directors)

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

Subsidiary: Asia Asset Finance PLC

Names of Related Parties

(A) Key Management Personnel (Directors)

1. Rajitha Ananda Bandara Basnayake	Independent Non-Executive Director
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. Prasanth Vadakke Anavanghot	Chairman/Non-Executive Director
6. Kiran Gopala Krishna Pillai	Non-independent Non-Executive Director
7. Jayasekara Pathirannahalage Danasiri Rupakumara Jayasekara	Independent Non-Executive Director
8. Siyambalapitige Simon Roshan Dinesh De Silva Gunasekera	Executive Director
9. Thalawaththalage Chaaminda Denicil Kumarasiri	Independent Non-Executive Director
10. Marakandan Thiruneelakandan	Non-independent Executive Director

(B) Key Management Personnel (Other than Directors)

1. Elwalage Dilani Geethika Kumari	Chief Financial Officer
2. Weerappulige Jayantha Siri	General Manager - Operations
3. Asanga Sajith Atapattu	DGM - Risk
4. Telge Praveen Jaithra Senaka Peiris	DGM-Treasury
5. Kannagara Koralalage Inditha Jayathilaka	DGM-IT
6. Sameera Dilshan Weveldeniya	DGM-Fixed Deposit
7. Dewage Allias Kaththirarachchige Don Mahesh Wasantha Kumara	DGM- Credit & Recovery
8. Surendranath Subramaniam	AGM Gold Loan
9. Koththigoda Kankanamge Radhika Dilrukshi	Compliance Officer
10. Promod Kosala Hiniduma	Chief Manager IA
11. Joji Joseph	Chief Manager Gold IA
12. Wehiena Gamage Manoj Priyanga	Manager - Chief Information Security Officer
13. Arama Divakara Ginikanda Ilangakoon Yapa Mudiyanse Ralahamilage Ruwani Saumiya Angammana	Company Secretary

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(₹ 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, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employment benefits paid - Directors	7.42	6.00	-	-	-	-	13.47	16.08	-	-
Interest income	0.20	0.16	-	-	-	-	0.07	0.02	-	-
Interest expense	9.44	1.14	-	-	-	-	3.83	4.06	-	-
Balance outstanding as at the year end:										
Loan and receivable	0.57	0.81	-	-	-	-	2.09	1.60	-	-
Deposit from Directors	42.95	7.03	-	-	-	-	29.01	22.43	-	-
Post-employment benefits	-	-	-	-	-	-	8.55	6.50	-	-

*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, 2025	Year Ended March 31, 2024
Short-term employee benefits	7.42	6.00
Total	7.42	6.00

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(₹ in millions, except for share data and unless otherwise stated)

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, 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

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2024 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	281.20	-	1,395.20	1,676.40

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	1,343.92	419.03	488.64	2,251.59
Derivative Financial Instruments (assets)	-	-	-	-
Derivative Financial Instruments (liabilities)	-	138.86	-	138.86

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:

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(₹ in millions, except for share data and unless otherwise stated)

Note 43: Fair Value Measurement (Contd.)

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, 2025, 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, 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

As at March 31, 2024	As at April 01, 2023	Purchase	Sales	Issuances	Settlements	Transfers into Level 3	Transfers from Level 3	Fair Value Gain/Losses	As at March 31, 2024
Financial assets at FVOCI									
Investment	392.55	-	-	-	-	-	-	96.09	488.64
Financial assets at FVTPL									
Investment	528.64	1,146.21	-	-	-	-	-	(279.65)	1,395.20

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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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets					
Cash and cash equivalents	1	81,671.03	60,373.45	81,671.03	60,373.45
Bank Balance other than above	1	1,789.15	2,346.57	1,789.15	2,346.57
Trade receivables	3	118.57	178.36	118.57	178.36
Loans	3	1,205,778.78	881,871.71	1,205,778.78	881,871.71
Investments	3	844.00	1,340.92	844.00	1,340.92
Investments	1	1,857.56	1,855.82	1,888.39	1,830.69
Other Financial assets	3	4,525.79	4,269.94	4,525.79	4,269.94
Total Financial Assets		1,296,584.88	952,236.77	1,296,615.71	952,211.64
Financial Liabilities					
Trade Payable	3	2,988.18	2,851.51	2,988.18	2,851.51
Debt Securities	2	239,861.75	174,762.20	244,170.43	176,273.52
Borrowings (other than debt securities)	2	745,042.54	499,034.20	745,042.54	499,034.20
Deposits	2	5,783.22	4,018.26	5,783.22	4,018.26
Subordinated Liabilities	2	3,000.03	3,309.73	2,999.12	3,274.28
Other Financial liabilities	3	22,152.06	17,460.61	22,152.06	17,460.61
Total Financial Liabilities		1,018,827.77	701,436.52	1,023,135.54	702,912.39

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.

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(₹ 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.

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(₹ 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:

- Standardize 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.

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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.).

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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.

- 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.

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 recognized 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.

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Note 44: Risk Management (Contd.)

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.

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 judgments. Changes to the assumptions underlying these judgemental adjustments could materially affect ECL in next 12 months. These 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 judgments. Changes to the assumptions underlying these judgemental adjustments could materially affect ECL in next 12 months. These 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.

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Note 44: Risk Management (Contd.)

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.

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, 2025:

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM	Total
Financial 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
Other Financial liabilities	5,994.19	4,198.47	2,212.96	2,274.35	5,517.32	1,744.12	210.61	-	-	22,152.02
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

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Note 44: Risk Management (Contd.)

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

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	23.72	-	3.58	-	111.56	-	-	-	-	138.86
Payables	1,643.43	12.30	10.41	8.99	597.48	-	-	-	-	2,272.62
Debt Securities	1.27	1,239.01	9,285.20	4,267.61	12,475.94	80,631.07	59,727.44	7,119.92	(175.25)	174,572.21
Borrowings (other than Debt Securities)	28,967.73	37,419.20	43,146.88	84,364.39	147,275.78	128,051.79	28,337.96	1,229.78	(144.63)	498,648.88
Deposits	-	-	-	-	-	-	-	-	-	-
Subordinated Liabilities	-	-	-	-	317.75	1,025.32	495.28	1,473.35	(1.97)	3,309.73
Other Financial liabilities	4,692.39	2,614.21	1,293.17	1,463.52	1,736.92	3,659.23	627.15	-	-	16,086.58
Financial assets										
Cash and cash equivalents	53,771.30	-	149.97	-	57.49	-	-	-	-	53,978.76
Bank Balance other than Cash and cash equivalents	3,783.49	6.00	0.11	8.76	132.32	270.55	0.41	-	-	4,201.64
Derivative Financial Instruments	-	-	-	-	-	-	-	-	-	-
Receivables	8.44	12.59	-	-	-	-	-	-	-	21.03
Loans	171,303.82	130,374.43	103,983.92	198,743.33	188,473.84	51,580.33	27,635.02	10,555.07	(718.28)	881,931.49
Investments	-	2.37	678.38	475.81	-	-	-	22,523.81	-	23,680.37
Other Financial assets	897.84	43.07	65.90	92.10	92.58	1,750.76	180.48	235.63	-	3,358.36

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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 maximize stability of funds. Assets and liabilities are categorized 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, 2025	As at March 31, 2024
Domestic Currency Exposure	17,791.67	13,000.00

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 2024-25	Effect on Statement of Profit and Loss for the year 2023-24
1% increase in interest rates	4,226.51	3,490.33
1% decrease in interest rates	(4,226.51)	(3,490.33)

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Note 44: Risk Management (Contd.)

Belstar Microfinance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2024-25	Effect on Statement of Profit and Loss for the year 2023-24
0.50% increase in interest rates	(264.08)	(312.58)
0.50% decrease in interest rates	264.08	312.58

Muthoot Money Limited

Particulars	Effect on Statement of Profit and Loss for the year 2024-25	Effect on Statement of Profit and Loss for the year 2023-24
1% increase in interest rates	13.44	0.07
1% decrease in interest rates	(13.44)	(0.07)

Muthoot Homefin (India) Limited

Particulars	Effect on Statement of Profit and Loss for the year 2024-25	Effect on Statement of Profit and Loss for the year 2023-24
1% increase in interest rates	(168.65)	(91.10)
1% decrease in interest rates	168.65	91.10

(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.

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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, 2025	10/(10)	14.31/(14.31)	220.27/(220.27)
As at March 31, 2024	10/(10)	23.24/(23.24)	225.16/(225.16)

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, 2025 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, 2025	As at March 31, 2024
FCNB Demand Loan (principal amount on reporting date)	USD	-	3,902.57
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	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.

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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, 2025	As at March 31, 2024
a) Principal amount due	0.01	3.91
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, 2025 is ₹10.98 Millions and ₹8.79 Millions in March 31, 2024.

Note 47: Frauds during the year

During the year, frauds committed by employees and customers of the Group amounted to ₹90.85million (March 31, 2024: ₹56.38 million) which has been recovered /written off / provided for. Of the above, fraud by employees of the Group amounted to ₹26.76million (March 31, 2024: ₹37.21 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 ₹ 1,087.68 million (March 31, 2024: ₹1,030.03 million) and the total amount spent (including amount spent by foreign subsidiary - AAF) is ₹1,088.87 million (March 31, 2024: ₹1,036.51 million) as detailed below:

Sl No.	Particulars	Amount required to be spent	Amount spent	Amount unspent
i)	MFL	1,028.73	1,029.01	-
ii)	BML	44.49	44.49	-
iii)	MHIL	2.88	2.88	-
iv)	MIBPL	10.38	10.38	-
v)	MAMPL	1.20	1.20	-
vi)	AAF	NA	0.91	NA
		1,087.68	1,088.87	-

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.

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Note 48: Corporate Social Responsibility (CSR) (Contd.)

The Group although was not required to spend under the provisions of Section 135 of Companies Act, 2013 for the financial year ended March 31, 2025, has spent ₹0.28 millions in excess of requirement provided under sub-section (5) of section 135 of Companies Act, 2013. The Group has decided to carry forward the same to set off against future requirement to spend under sub-section (5) of section 135 of Companies Act, 2013 up to immediate succeeding three financial years. The Board of Directors has passed a resolution to that effect. The details of Pre Spent CSR is detailed below:

SI 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, 2025.

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 were granted as on 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 The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2025 are as given below:

Particulars	Tranche 1	
Scheme Name	Grant A	Grant B
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	37,11,200	17,06,700
Exercise price per option (in ₹)	₹ 50	₹ 50
Vesting period	1-5 years	2-6 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

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Note 50: Share based payments (Contd.)

Particulars	Tranche 1	
	Grant A	Grant B
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)"	November 09, 2014	November 09, 2015
2 nd vesting "On expiry of one year from the 1 st vesting date"	November 09, 2015	November 09, 2016
3 rd vesting "On expiry of one year from the 2 nd vesting date"	November 09, 2016	November 09, 2017
4 th vesting "On expiry of one year from the 3 rd vesting date"	November 09, 2017	November 09, 2018
5 th vesting "On expiry of one year from the 4 th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period		8 Years

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
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	4,56,000	3,80,900	3,25,000
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years	1-5 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 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
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)"	July 08, 2015	July 08, 2016	March 06, 2016
2 nd vesting "On expiry of one year from the 1 st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3 rd vesting "On expiry of one year from the 2 nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4 th vesting "On expiry of one year from the 3 rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5 th vesting "On expiry of one year from the 4 th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period		8 Years	8 Years

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
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
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

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 5		
	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)"	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

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 1	
	Grant A	Grant B
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹ 50	₹ 50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 68.75 (Nov 9, 2014)	₹ 70.21 (Nov 9, 2015)
	₹ 70.21 (Nov 9, 2015)	₹ 71.13 (Nov 9, 2016)
	₹ 71.13 (Nov 9, 2016)	₹ 71.52 (Nov 9, 2017)
	₹ 71.52 (Nov 9, 2017)	₹ 71.47 (Nov 9, 2018)
	₹ 71.47 (Nov 9, 2018)	₹ 71.11 (Nov 9, 2019)

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 consolidated financial statements

(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹ 184.30	₹ 184.30	₹ 219.05
Exercise price (₹)	₹ 50	₹ 50	₹ 50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% 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)	₹ 131.77 (July 8, 2015)	₹ 130.56 (July 8, 2016)	₹ 165.61 (Mar 6, 2016)
	₹ 130.56 (July 8, 2016)	₹ 129.33 (July 8, 2017)	₹ 163.16 (Mar 6, 2017)
	₹ 129.33 (July 8, 2017)	₹ 127.91 (July 8, 2018)	₹ 160.66 (Mar 6, 2018)
	₹ 127.91 (July 8, 2018)	₹ 126.26 (July 8, 2019)	₹ 158.13 (Mar 6, 2019)
	₹ 126.26 (July 8, 2019)	₹ 124.39 (July 8, 2020)	₹ 155.57 (Mar 6, 2020)

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 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.

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(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

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 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 1		Tranche 2		Tranche 3
	Grant A	Grant B	Grant A	Grant B	Grant A
Financial Year 2024-25					
Options outstanding at April 1, 2024	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired / lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2025	-	-	-	-	-
Options exercisable at March 31, 2025	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

Particulars	Tranche 4			Tranche 5		
Financial Year 2024-25	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
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.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2023-24	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2023	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Expired / lapsed during the year	-	-	-	-	-
Options outstanding at March 31, 2024	-	-	-	-	-
Options exercisable at March 31, 2024	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 50: Share based payments (Contd.)

Particulars	Tranche 4			Tranche 5		
	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Financial Year 2023-24						
Options outstanding at April 1, 2023	17,000	11,295	-	11,800	23,390	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	570	1,010	-	2,500	9,365	-
Expired / lapsed during the year	-	1,700	-	-	9,350	-
Options outstanding at March 31, 2024	16,430	8,585	-	9,300	4,675	-
Options exercisable at March 31, 2024	-	-	-	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	-
Weighted average share price at the time of exercise*	1,247.14	1,327.08	-	1,402.96	1,276.19	-

* 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.

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, 2025		Share in profit or loss for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	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	94.81%	284,375.24	97.17%	52,007.52	104.40%	(900.19)	97.05%	51,107.33
Subsidiaries								
Indian								
1. Muthoot Insurance Brokers Private Limited	0.79%	2,366.44	0.68%	363.55	0.11%	(0.96)	0.69%	362.59
2. Belstar Micro Finance Limited	3.91%	11,712.73	0.57%	303.18	(0.06%)	0.54	0.58%	303.72
3. Muthoot Homefin (India) Limited	1.72%	5,152.42	0.74%	394.79	0.13%	(1.13)	0.75%	393.66
4. Muthoot Money Limited	3.40%	10,202.92	0.23%	121.47	0.33%	(2.81)	0.23%	118.66
5. Muthoot Asset Management Private Limited	0.43%	1,280.34	0.14%	73.83	0.00%	-	0.14%	73.83
6. Muthoot Trustee Private Limited	0.00%	11.32	0.00%	0.57	0.00%	-	0.00%	0.57
Foreign								
1. Asia Asset Finance PLC, Sri Lanka	0.28%	834.51	0.17%	91.31	(3.55%)	30.65	0.23%	121.96

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(₹ 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 (Contd.)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2025		Share in profit or loss for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	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
Non-controlling interests in all subsidiaries								
Indian								
1. Belstar Micro Finance Limited	2.00%	5,998.95	0.30%	160.70	(0.03%)	0.26	0.31%	160.96
Foreign								
1. Asia Asset Finance PLC, Sri Lanka	0.09%	266.32	0.06%	33.90	(1.32%)	11.38	0.09%	45.29
Intercompany eliminations and consolidation adjustments	(7.42%)	(22,269.41)	(0.05%)	(27.20)	0.00%	-	(0.05%)	(27.20)
Total		2,99,931.78		53,523.61		(862.25)		52,661.36

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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.

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, 2025 and March 31, 2024. 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, 2025 and March 31, 2024.

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(₹ in millions, except for share data and unless otherwise stated)

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, 2025 and March 31, 2024.

Note 61: Business combinations and acquisition of non-controlling interests

Belstar Microfinance Limited

During the 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 (March 31, 2024: 3,530 million). These acquisitions increased the company's stake to 66.13% of BML's equity share capital. (March 31, 2024: 63.86%).

Muthoot Money Limited

During the year Company Acquired 330,578 shares of Muthoot Money Limited, a 100 % subsidiary, for a Consideration of 4,999.99 million (March 31, 2024: 4,000 million).

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

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 April 01, 2023, the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In respect of subsidiaries Muthoot Money Limited, Muthoot Homefin (India) Limited, Muthoot Asset Management Private Limited, and Muthoot Trustee Private

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 April 01, 2023 the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 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: 0014885)

sd/-
R. Venugopal
Partner
Chartered Accountants
Membership No. 202632

Place: Kochi
Date: May 14, 2025

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/-
Oommen K. Mammen
Chief Financial Officer

Place: Kochi
Date: May 14, 2025

sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

sd/-
Rajesh A.
Company Secretary

Note

[illegible]

Note

[illegible]

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

Jose Mathew

Independent Director

C A Mohan

Independent Director

Ravindra Pisharody

Independent Director

Usha Sunny

Independent Director

V A George

Independent Director

George Joseph

Independent Director

(Joined the Board w.e.f. June 01, 2025)

Registered office

NH Bypass, Kochi, Ernakulam,
Kerala - 682 028, India
(w.e.f. July 01, 2025)

2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road, Kochi - 682 018
Kerala, India
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.mufig.com
Website: www.in.mpms.mufig.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.mufig.com
Website: www.in.mpms.mufig.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



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