MUTHOOT HOUSING FINANCE COMPANY LIMITED

Annual Report

2025-26

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ENCLOSURES

Corporate Information

Board of Directors

Mr.Thomas John Muthoot – Chairman and Director
Mr.Thomas Muthoot – Director
Mrs Suzannah Muthoot-Whole Time Director
Mr. Thomas George Muthoot – Director
Mr. Santanu Mukherjee-Independent Director
Mr Suresh Mahalingam-Independent Director

Key Managerial Personnel

Mrs Suzannah Muthoot-Whole Time Director
Mr. Pavan K Gupta - Chief Executive Officer till 10.02.2026
Mr. Yogesh Ratnakar Udhoji- Chief Financial Officer
Mr.S.Sumesh - Company Secretary and Compliance Officer .

Senior Management

Mr. George Koodaly Chief Business Officer wef 1.10.2025
Mr Krishnan Srinivas -Head Business Development
Mr. Nishant Karkala-Head Credit.
Mrs Liza Mohanty-Head Operations.
Mr Yuvaraj Selvaraj - Head - Collections
Mrs.Shruti Jha –Head - Human Capital Management & Development till July 3,2026
Mr Parag Pachpor - Head - Human Capital Management & Development wef June 8,2026*
Mr. Milind Koyande – Head - Risk Containment Unit
Mr Parshuram Udamale-National Technical Manager till 2.9.2025
Mr. Girish Balnath Sable-Head – Technical wef 9.12.2025
Mr.Ashish Chendwankar - Head – Product wef 13.1.2026
Mr Samir Kerkar – Head Internal Audit
Mr Jailendra Rajendra Shukla - Chief Compliance Officer
Mr.Rooshabh Shah - Chief Risk Officer wef 5.8.2025
Mr Fahad Vakifur Rehman - Chief Information Security Officer wef 4.8.2025
Mr Sandeep Ranjan- Chief Information Officer wef 1.12.2025

** The overlapping tenure from June 8 2026 to 3rd July 2026 was planned to facilitate a smooth transition and effective handover of responsibilities.*

Statutory Auditors

M/s Chathurvedi & Co. LLP,
Chartered Accountants (FRN: 302137E/E300286),
81, Mittal Chambers,
228 Nariman Point,
Mumbai – 400021

Bankers/Financial Institutions

1. State Bank of India
2. National Housing Bank

3 Canara Bank
4 Punjab National Bank
6 LIC Housing Finance Ltd.
5 Bank of India
9 Punjab & Sind Bank
7 Uco Bank
8 Bank of Maharashtra
9 IDBI Bank Ltd.
10 Axis Bank Ltd.
11 Union Bank of India
12 Indian Bank
13 Karnataka Bank
14 Bank of Baroda
15 Federal Bank Ltd.
16 Karur Vysya Bank Ltd.
17 Indusind Bank Ltd
18 SVC Co Operative Bank
19 Catholic Syrian Bank
20 Bajaj Finance Limited
21 Poonawalla FinCorp
22 Nabsamruddhi Finance Limited
23 Yes Bank Ltd.
24 DCB Bank
25 Indian Overseas Bank
26 Equitas SFB
27 Saraswat Bank

Debenture Trustees

CATALYST
Believe in Yourself... Trust Us!

Catalyst Trusteeship Limited

901, 9th floor, Tower B,

Peninsula Business Park Tower,
Senapati Bapat Marg,
Lower Parel, W, Mumbai, Maharashtra 400013
Tel: +91 (022) 4922 0555
Email**:** dt.mumbai@ctltrustee.com
Website**:** https://catalysttrustee.com

Vardhman Trusteeship Private Limited
Address: The Capital, A Wing,
412A,Bandra Kurla Complex,
Bandra (East)Mumbai 400 051
Tel: +91 022- 4264 8335
Email: compliance@vardhmantrustee.com
Website: www.vardhmantrustee.com

Registrars to the Issue

Link Intime India Private Limited
Link Intime India Pvt. Ltd
C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
Tel: 1800 1020 878
Fax: 022 - 4918 6060
Email: mumbai@linkintime.co.in
Website: https://linkintime.co.in/home.html

Registrar and Transfer Agent

KFin Technologies Limited
The Centrium @ The Phoenix Market City
3rd Floor , LBS Marg,
Kurla - West , Mumbai - 400 070
Website :- https://kfintech.com/

Secretarial Auditors
Sajee and Associates, Company Secretaries
Sree Sankaram, TC283/211-2,Athani lane,
Kaithamukku PO, Thiruvananthapuram, Kerala -695024

Registered Office
TC No. 14/2074-7
Muthoot Centre, Punnen Road,
Thiruvananthapuram – 695 039
Kerala, India

Corporate Office
Muthoot Housing Finance Company Limited,
12A-01 13th Floor,
Parinee Crescenzo,
C 38-39, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai 400051

CIN:U65922KL2010PLC025624
Ph: + 91 471 2331427 / 4911400
Fax: + 91 471 2331560
Email:sumesh.s@muthoot.com
Website: www.muthoothousing.com

Notice to Members

Notice is hereby given that the 16th Annual General Meeting of the Members of the Company will be held on Monday, September 07th, 2026 at 11:00 am (IST) at the Registered office of the Company situated at T.C 14/2074 -7, Muthoot Centre, Punnen Road, Trivandrum, Kerala – 695 039 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Balance Sheet as at 31st March 2026 and the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on 31st March 2026, notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information together with the Reports of the Directors and Auditors thereon:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2026, Statement of Profit and Loss Account ending on that date, along with Cash Flow Statement for the year ended on 31st March, 2026, along with the Notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information, and the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted."

2. **To appoint a director in place of Mr. Thomas John Muthoot, Director (DIN: 00011618) retiring by rotation and being eligible, offers himself for re-appointment:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Thomas John Muthoot, Director (DIN: 00011618), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a

Muthoot Housing Finance Company Limited.
Corporate Identity Number (CIN) U65922KL2010PLC025624
Registered Office : TC No. 14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram 695039, Kerala, India.
Corporate Office : 12A 01, 13th Floor, Parinee Crescenzo, Plot No. C-38 & C-39, Bandra Kurla Complex - G Block, Bandra (East), Mumbai - 400 051, India.
T : +91-22-62728500 e-mail : muthoot@muthoot.com
www.muthoothousing.com

Director of the Company, liable to retire by rotation and he met the "Fit and Proper" criteria as prescribed by the Reserve Bank of India."

SPECIAL BUSINESS:

3. **To Consider and approve the appointment the Ms. Shweta Ann George (DIN:11742804) as Director (Non-Executive, Non-Independent) of the Company.**

To consider and if thought fit, to pass, with or without modification, the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee, as duly considered and endorsed by the Audit Committee, to the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder and the Articles of Association of the Company and other regulatory requirements, the consent of the Members of the Company be and is hereby accorded for the appointment of Ms. Shweta Ann George (DIN: 11742804) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation with immediate effect and without any remuneration, in accordance with the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT Ms. Shweta Ann George (DIN: 11742804) has submitted her consent to act as director in Form DIR-2 along with intimation pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 and notice of interest pursuant to Section 184(1) & Rule 9(1) of Companies (Meeting of board and powers) Rules 2014 in Form DIR-8 and MBP-1 as required under the Companies Act, 2013.

RESOLVED FURTHER THAT Ms. Shweta Ann George (DIN: 11742804) has submitted her declaration and met the "Fit and Proper" criteria as prescribed by Reserve Bank of India.

RESOLVED FURTHER THAT Mr. Thomas John Muthoot, Director (DIN: 00011618), and Mr. Sumesh S., Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution including obtaining all requisite approvals, signing and executing all necessary documents, writings and applications, and filing the requisite e-forms, returns and other documents with the Registrar of Companies and such other statutory or regulatory authorities as may be required under the applicable laws.

RESOLVED FURTHER THAT Mr. Thomas John Muthoot, Director (DIN:00011618) and Mr. Sumesh. S, Company Secretary and Compliance Officer be and are hereby authorized severally to furnish necessary certified copies of the above resolution**".**

By Order of the Board of Directors
For **Muthoot Housing Finance Company Limited**

Place: Trivandrum
Date: 12.08.2026

Sd/-
Sumesh S.
Company Secretary and Compliance officer ACS: 29833

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies, in order to be valid, must be duly filled in, signed and deposited at the Registered Office of the Company at least 48 hours before the commencement of the Meeting. A proxy form (Form MGT - 11) is annexed to this notice.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send the Company a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to the business under Item Number 3 to be transacted at the meeting, is annexed hereto and forms part of this Notice.

4. Members/Proxies are requested to bring the attendance slip (annexed to this notice) duly filled in for attending the meeting.

5. Members holding shares in dematerialized form are requested to write their client ID and DP ID Numbers in attendance slip and in all their correspondence with the Company. Those who hold shares in physical form are requested to write their folio number in the attendance slip.

6. Members are requested to intimate changes, if any, in the registered addresses to the Company in case of shares held in physical form and to their respective Depository Participant (DP) for the shares held in dematerialized form.

7. Members may kindly regularly update the changes in bank account with the following information in your DP account for the shares held in dematerialized form and with the Company in case of shares held in physical form:

   - Bank account number in full,
   - MICR Code,
   - IFS Code,
   - Full name of the Bank and address of the branch,
   - email address.

The correct and complete particulars will help us to serve you better by timely credit of your future dividends immediately on payment by means of electronic credit.

8. The Register of Directors & Key Managerial Personnel and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at the Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

9. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

10. Members who would like to ask questions on Accounts are requested to send their questions to the Registered Office of the Company before the Annual General Meeting to enable the Company to prepare suitable replies to such questions.

11. Electronic copy of the Annual Report for the FY 2025-26 and Notice of the 16th AGM of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

12. Members may also note that the notice of the 16th AGM and the Annual Report for the FY 2025-26 will be available on the Company's website, www.muthoothousing.com. Members who require physical copy of the same, may write to us at sumesh.s@muthoot.com.

13. The route map and prominent landmark of the venue of the meeting is provided in this Notice.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following statement sets out all material facts relating to special business(es) mentioned in the accompanying Notice:

Item No. 3: - To Consider and approve the appointment the Ms. Shweta Ann George (DIN:11742804) as Director (Non-Executive, Non-Independent) of the Company.

The Members are hereby informed that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the Articles of Association of the Company and other applicable regulatory requirements, the Company proposes to appoint Ms. Shweta Ann George (DIN: 11742804) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, without any remuneration for holding the office of Director in accordance with the applicable provisions of the Act and other applicable laws.

The Nomination and Remuneration Committee ***("NRC")*** at its meeting held on August 07, 2026, considered the candidature of Ms. Shweta Ann George (DIN: 11742804) for appointment as a Director (Non-Executive, Non-Independent) of the Company and, after taking into consideration her qualifications, professional experience, background and suitability for the role, recommended her appointment to the Audit Committee.

The Audit Committee, at its meeting held on August 07, 2026, considered the recommendation of the NRC and reviewed the candidature of Ms. Shweta Ann George (DIN: 11742804). After due consideration, the Audit Committee recommended the proposal for appointment of Ms. Shweta Ann George (DIN: 11742804) as a Director (Non-Executive, Non-Independent) of the Company to the Board of Directors for their consideration and approval.

The Board of Directors, at its meeting held on August 07, 2026, considered the recommendations of the NRC and the Audit Committee and approved the proposal for appointment of Ms. Shweta Ann George (DIN: 11742804) as a Director (Non-Executive, Non-Independent) of the Company, without any remuneration for holding the office of Director in accordance with the applicable provisions of the Act and other applicable laws, subject to the approval of the members of the Company at the ensuing AGM.

Ms. Shweta Ann George has furnished her consent to act as a Director in Form DIR-2 pursuant to the provisions of the Act and rules made thereunder. She has also submitted a declaration in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164(2) of the Act, disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act, and such other declarations as may be required under the applicable Reserve Bank of India Directions/Guidelines.

The brief profile, qualifications, experience and background of Ms. Shweta Ann George are provided below for the consideration of the members:

Name	Qualification	Experience	Background
Shweta Ann George	Master's in digital Transformation and Leadership – ESCP Business School, London & Paris Bachelor of Commerce (International Studies) – University of New South Wales, Sydney	Over 4 years of professional experience • Mar 2021 – Sept 2024: Muthoot Fincorp Limited /Muthoot Pappachan Group • Sept 2025 – Mar 2026: Havas Media Network, Paris	Strategic marketing and digital transformation professional with experience across consumer marketing, data analytics, and omnichannel brand development in India and Europe. International academic and professional exposure across five countries, with experience within global brand ecosystems including LVMH, L'Oréal, and Havas Media Network. Brings a global perspective to digital transformation, consumer brand strategy, and international market development.

The Board is of the view that the association of Ms. Shweta Ann George with the Company would be beneficial and would enable the Company to leverage her knowledge, expertise and experience in the areas of digital transformation, strategic marketing and consumer-focused initiatives.

Accordingly, the Board recommends the appointment of Ms. Shweta Ann George (DIN: 11742804) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, without any remuneration for holding the office of Director pursuant to the applicable provisions of the applicable laws, for the approval of the members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel (KMP) other than Mr. Thomas John Muthoot, Mr. Thomas George Muthoot, Mr. Thomas Muthoot and Mrs. Suzannah Muthoot Directors and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

By Order of the Board of Directors
For **Muthoot Housing Finance Company Limited**

Place: Trivandrum
Date: 12.08.2026

Sd/-
Sumesh S.
Company Secretary and Compliance officer ACS: 29833

Whole-Time Director's Message
Annual Report FY 2025–26

Dear Shareholders,

As I write to you for the second time as a member of the Board of MHFCL, I do so with the steadier voice that comes from having walked through a year of deep and at times difficult work, and from having watched a team rise, again and again, to the demands it placed on them. FY26 was, in the truest sense, a foundational year. It was not linear, and it was not without setbacks. But it was the year in which we began the deliberate shift from a people-dependent organisation to a process-led institution. Before I turn to how that shift took shape within our walls, it is worth standing back to look at the environment in which we did this work, and at the opportunity it continues to point toward.

The Economic Backdrop

India enters FY27 as the fastest-growing major economy for the fourth consecutive year, with real GDP estimated to have grown 7.7% in FY26 — the strongest pace since the post-pandemic rebound year of FY22. Headline inflation moderated sharply through the year, with CPI touching a multi-year low of 1.33% in December 2025 and the full-year print expected at around 2.1%, well below the RBI's 4% target. Against this backdrop, the Reserve Bank delivered 100 basis points of repo-rate cuts through FY26, bringing the policy rate from 6.25% at the start of the year to 5.25% by year-end, alongside a 100 bps reduction in the cash reserve ratio implemented in tranches from September 2025. For housing finance companies, this combination has progressively eased the cost of funds and improved liquidity in the system, even as transmission to lending rates has been gradual.

For an institution that serves low- and middle-income households, the headline growth number matters less than its texture: rural and semi-urban demand has now outpaced urban demand for seven consecutive quarters, supported by an above-normal monsoon, recovering real rural wages, and sustained government investment in rural infrastructure and housing. Within the self-employed and informal segment we serve, the picture remains nuanced — incomes are gradually firming, but stress has not entirely receded, and credit discipline through the year continues to require care. On balance, the year offered a constructive backdrop for our business, even as it asked for caution in how we lent and how we collected.

The Affordable Housing Opportunity

The demand for affordable housing finance in India remains structural and significant. India's mortgage-to-GDP ratio, at approximately 12%, continues to lag comparable emerging markets — China is closer to 28–30%, and most developed markets sit well above 50%. The country's cumulative affordable-housing shortage, estimated at 31.2 million units by 2030, is concentrated in precisely the customer segment we serve: low- and middle-income households in Tier 2 to Tier 5 markets, often with informal income, often first-time homeowners.

With PMAY 2.0 now operationalizing — a ₹10 lakh crore program launched in September 2024, targeting one crore additional urban homes over five years through its four verticals (Beneficiary-Led Construction, Affordable Housing in Partnership, Affordable Rental Housing, and the Interest Subsidy Scheme), and with over 13.6 lakh homes already sanctioned in the first eighteen months — and with renewed policy emphasis on credit access for these borrowers, the opportunity for a focused, well-governed affordable housing finance company has rarely been clearer. We continue to engage actively with the NHB, the RBI, and policy bodies, both as a participant and, where we can be helpful, as a contributor.

MHFCL Within This Opportunity

MHFCL's identity — serving the self-employed household, the informal-income borrower, the family for whom owning a home is a generational milestone — sits squarely within this opportunity. Today we serve 92,779 active customers across 11 states and 1 Union Territory, with an average ticket size of 12.23 Lakhs. 58% of our borrowers are self-employed, and 60% of our loans benefit women, either as borrowers or co-borrowers. The Muthoot Pappachan Group's long association with informal-segment lending — across gold, microfinance, vehicle finance, and now housing — gives us a perspective on this customer that we hold with both confidence and responsibility.

Our Performance in FY26

FY26 was, by design, a year of building rather than expanding. We made a conscious choice to consolidate our base rather than chase scale. We opened no new branches in the year, directing our energy instead toward helping our existing 160 branches reach their full potential for productivity and profitability — a decision taken in the service of long-term institutional health rather than short-term growth.

Against that backdrop, our balance sheet grew with discipline. Assets Under Management rose 26% to ₹3,254 crore from ₹2,577 crore, while disbursement grew 10% to ₹993 crore from ₹900.21 crore. The more measured pace of disbursement reflected both our deliberate consolidation choice and a more cautious lending posture through a year of sectoral stress. Our capital position remains comfortable, with a CRAR of 23.18% at year-end (against 29.64% in FY25), giving us the runway to invest with confidence in the year ahead.

Profit After Tax, at ₹34.85 crore, was lower than the previous year's ₹42.05 crore, and I want to be plain about why. This was not a year in which the business weakened; it was a year in which we chose to invest ahead of the curve. Operating expenses carried the full-year impact of the 41 branches we opened in the third and fourth quarters of FY25, the implementation of our new Loan Origination System, and the strengthening of our leadership bench across functions. These were deliberate investments, made in the knowledge that they would weigh on near-term profitability while building the institution we intend to become.

Within this, Net Interest Margin moderated marginally to 6.4% (from 6.6%), even as we reduced our cost of funds by 40 basis points to 9.3% (from 9.7%) — a direct benefit of the rate cycle. Return on Assets and Return on Equity were 1.2% and 8.3% respectively, against 1.8% and 11.8% in FY25, consistent with the investment-led nature of the year. Our cost-to-income ratio rose to 74.8% from 67.8%, reflecting both the full-year drag of our cost build-out and the temporary throughput impact during Hotfoot stabilization. As the productivity benefits of these investments come through in FY27, we expect this ratio to normalize toward approximately 70%. Read in that light, the dip in profitability is the cost of a stronger institution, and one we expect to earn back as these investments mature.

Asset Quality

Asset quality required careful navigation through the year. In line with industry practice, we aligned customer due dates with cheque presentation dates — a necessary change that, by advancing due dates by twenty days, accelerated the technical recognition of accounts in the 90+ bucket. This shift, alongside broader sectoral stress that weighed on repayment behavior, took our GNPA from 1.3% to 2.32%, and our NNPA to 1.85%, with a Stage 3 provision coverage of 21%. Our collections team responded with discipline — strengthening early delinquency management, deepening field engagement, and tightening process at the branch level — and by year-end, our early-bucket indicators had reached the strongest levels we have recorded. This year, we also took the prudent decision to provide 100% coverage for loans crossing 1,080 DPD, a conservative posture that further strengthens the integrity of our balance sheet. Provisions and write-offs were taken responsibly and in line with policy. We enter FY27 with a meaningfully strengthened collections architecture.

The Changes We Made During the Year

If FY26 has a single theme, it is the set of deliberate changes we made to how this institution is built and run. I group them here so their cumulative weight is visible.

Re-anchoring our purpose and values. Early in the year, with several new senior leaders now in place, we revisited the foundations on which MHFCL is built. Our purpose remains *to fulfil every common man's dream of owning a home*; our vision, *to be the most preferred affordable housing finance company in India*; our mission, *to make home ownership easy and affordable through continuous innovation, partnerships, and customer-centric processes*. To our long-standing values of Integrity, Collaboration, and Excellence we added a fourth: **Simplicity** — not a softening of standards, but the discipline of reducing complexity for the customer and the colleague rather than adding to it.

A transformation partner, and clearer accountability. We engaged Athena Advisors to strengthen structure, accountability, and operating clarity. A full customer-journey gap analysis was carried out across functions; several improvements were implemented immediately, while others were mapped into a time-bound roadmap extending into early FY27, partly delayed by the new LOS stabilization. Athena also helped us design and cascade KRAs and KPIs across every level, from the CEO and Heads of Department down to our Feet-on-Street. For the first time, a frontline officer can see, at any point in the year, how current performance translates into a year-end rating. Ambiguity has been replaced by visibility.

Decentralisation. Perhaps the most fundamental shift of the year was the move away from a centralised, head-office-led model toward a decentralised one. Authority and ownership have been progressively transferred to regional teams, while the head office now monitors, guides, and enables rather than acting as an operational gatekeeper. This has reduced turnaround time, increased ground-level accountability, and freed the central team to focus on transformation and strategy.

Strengthening the frontline. We moved from tracking only output metrics, such as Target versus Achievement, to actively monitoring lead indicators — field visits, connector onboarding, activation milestones, and customer outreach — through the month. We launched *Prarambh*, a structured ninety-day onboarding and handholding program for Feet-on-Street executives and Branch Sales Managers. Time to first sale has come down from seventy-two days to approximately thirty, and infant attrition has declined meaningfully. For a business in which the frontline is the institution as far as the customer is concerned, this matters a great deal. We also strengthened our leadership bench through key hires, giving us a balanced mix of experienced internal talent and senior industry expertise.

Technology, in service of simplicity. Several technology initiatives progressed, each measured against whether it made things simpler for the customer or the colleague at the front. We onboarded Craft AI for AI-bot calling, optimising call-centre workload; our WhatsApp Business Account is deepening customer reach; and our new customer-service portal, Kapture, has reduced manual requests handled at the head office by approximately 90%. Across functions, proof-of-concept work on agentic AI has begun, with deeper implementation planned for FY27. We approach AI as a reimagination of process rather than automation layered over existing inefficiency, and our phygital model — human at the front, technology at the back — remains a deliberate design choice for the customer we serve.

The Hotfoot rollout. The migration to Hotfoot was the most significant operational undertaking of the year. It was strategically necessary and, in the early quarters, asked more of our processes and teams than we had anticipated. The organization worked steadily through the transition, and from December onward, with stabilization in place, performance indicators began to recover. The experience reinforced a principle we will carry forward: ambition in technology is best paired with deliberate investment in process readiness, training, and change management.

Looking Ahead: FY27

As I write to you, CRISIL has upgraded the company's long-term rating to AA-, an upgrade we had long awaited. Beyond the external validation, it should ease our cost of borrowing and broaden our access to funds.

We walk into FY27 with a clearer view of who we are and a more capable team to do the work. Our priorities for the year ahead are straightforward: first, to convert the productivity headroom in our existing 160 branches into profitable growth by enabling new sourcing channels such as co-lending and government-approved Common Service Centres, and by strengthening our DSA channels; second, to complete the customer-journey roadmap elements carried forward from FY26 to improve turnaround time and customer experience; third, to move our agentic-AI work from proof-of-concept into measured implementation; and fourth, to sustain the strengthened collections architecture we have built through the year.

Against this, we have set ourselves clear targets for FY27: an AUM of ₹4,683 crore, disbursement of ₹2,000 crore, and an average frontline productivity of 1.3 files per FOS per month. These are ambitious but considered numbers, anchored in the productivity headroom we have created and in the discipline with which we now operate.

In Closing

FY26 brought its share of learnings, as any year of meaningful change does, and I have shared them with the same care as what went well, because the integrity of an institution rests on its willingness to do both. The values we re-articulated this year were not slogans on a wall; they were the standard against which difficult decisions were tested, in branches and credit committees and HR conversations alike.

I am grateful for the guidance of our Board, the partnership of our lenders, the constructive engagement of our regulators, and the energy of colleagues across our 160 branches. Above all, I am grateful to every customer who placed their home — and with it, their family's most significant aspiration — in our trust this year. Institutions are built quietly, in the daily discipline of doing the harder right thing, not in the announcement of grand ambitions. We have much road ahead, but we walk it with deeper conviction in the customer we exist to serve. Thank you for your continued trust and support.

Warm regards,

Sd-
Suzannah Muthoot
Whole-Time Director
DIN: 09792874

DIRECTORS' REPORT

Dear Members,

Your Directors' are pleased to present the 16th Annual Report on the business and operations of the Company together with "Audited Financial Statements" for the financial year ended 31st March, 2026.

RESULT OF OPERATIONS/BUSINESS/FINANCIAL HIGHLIGHTS:

1. **Turnover** **(₹ in Lakhs)**

Particulars	FY 2025-26	FY 2024-25	Increase/(Decrease)
Total Income	49,763.35	40,136.84	23.98%
Loan Portfolio *(Ind AS net of ECL)*	3,06,797.53	2,39,794.90	27.94%

2. **Performance**

(₹ in Lakhs)

Particulars	FY 2025-26
Total Income	49,763.38
Expenditure excluding depreciation and Preliminary expenses	44,091.79
Depreciation	956.29
Preliminary expenses	0
Net Profit before Adjustments	4,715.30
Less: Prior period expenses	0
Less : Provision for tax	1,186.75
Net profit for the period	3,528.55
Other Comprehensive Income	(42.80)
Total Comprehensive Income for the year	3,485.75
Proposed Dividend	0
Tax on dividend	0
Net profit Carried to Balance sheet	3,485.75

SHARE CAPITAL & NET WORTH

The authorized and paid-up share capital of the Company stood at Rs.10,000.00 Lakh and Rs. 8,503.09 Lakh respectively. The Shareholder fund/equity of the Company is Rs. 45,016.30 Lakh as against Rs 39,016.43 Lakh in the previous year on account of plough back of profits during the year and subscription of additional capital, registering an increase of 15.38 % over the year.

PERFORMANCE REVIEW FOR THE FINANCIAL YEAR 2025-26

For the Financial Year under review, your Company reported a growth in loans and total income. Company has 159 offices across India.

The Assets under Management of the Company grew to Rs. 3,25,399.69 Lakh (comprises of Housing Loan Rs. 2,15,952.39 Lakh and Non-Housing Loans Rs. 1,09,447.30 Lakh) from Rs. 2,55,721.81 Lakh (comprises of Housing Loan Rs. 1,71,782.86 Lakh and Non-Housing Loans Rs. 83,938.95 Lakh) in the previous year, registered a robust growth of 27.25%. The Owned loan outstanding was Rs. 3,07,812.00 Lakh (As per Ind AS net of ECL was Rs. 3,06,797.53 Lakh) as on 31st March 2026.

During the FY 2025-26 Company has made loan disbursement of Rs. 99,372.02 Lakh as against loan disbursement of Rs. 90,021.35 Lakh in previous year with growth of 10.39%. The Company reported total income of Rs. 49,763.38 Lakh during the year vs Rs. 40,136.84 Lakh in previous year, registering growth of 23.98%. The Company reported profit after tax of Rs. 3,528.55 Lakh against profit after tax of Rs. 4,240.92 Lakh in previous year. Total comprehensive income for the FY 2026 was Rs. 3,485.75 Lakh as against Rs. 4,206.83 Lakh in FY 2025.

As of 31 March 2026, the Company serviced 38,986 loan accounts as against the 33,407 in the previous year, with an average loan ticket size of ₹10.29 lakh. The Company's network spans 159 branches/offices across 11 states and 1 Union Territory. The Company remains focused on catering to the housing finance requirements of customers in the Economically Weaker Section (EWS) and Lower Income Group (LIG) segments, reinforcing its commitment to financial inclusion and affordable housing.

The Company’s Gross Non-Performing Assets (NPAs) / Stage III Assets stood at 2.32% and Net NPAs stood at 1.85% as on 31st March, 2026 as against Gross NPAs of 1.29% and Net NPAs stood at 0.73% as on 31st March, 2025. The Company has created provision for loan assets / impairment loss allowances in line with applicable Indian Accounting Standards (Ind AS), Master Direction – “Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021” as applicable.

Company is well capitalized with healthy capital adequacy ratio of 23.28% as against the minimum regulatory requirement of 15% as on 31st March 2026. The Company had borrowings of Rs. 2,88,843.09 Lakh as on 31st March 2026 from various Public and Private sector banks and other institutions including National Housing Bank. During the year, there was no NCDs unpaid after its due date or interest thereon, remaining unclaimed or un-paid after its due date. The Company is not required to maintain debenture redemption reserve on privately placed NCDs.

The Company is regular in paying all the statutory dues in relation to Provident Fund, Profession Tax, Tax Deducted at Source, Income Tax, Goods & Service Tax etc.

FRAUDS REPORTED TO THE AUDIT COMMITTEE

There was no reporting of fraud by Auditors under Sub Rule (3) of the Companies (Audit and Auditors) Rules 2014.

CREDIT RATING

Company is enjoying "CRISIL A+"/ Positive Outlook rating from CRISIL Ltd. for its long-term bank loan facilities to the tune of Rs. 3,000 Crores, for its Sub Debt facility to the tune of Rs. 100 Crores and for its Non-Convertible Debentures program to the tune of Rs. 100 Crores.

Additionally, the company is assigned a rating of "CRISIL A1+" for Commercial paper for Rs. 100 Crores. *(The Commercial Paper has been repaid by the Company on the Maturity dated December 12th, 2025.)*

The rating "CRISIL A+" indicates that the instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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

No material changes or events have occurred since the date of the Balance Sheet that could have any effect on the financial position of the Company.

DIVIDEND

Your Directors are not recommending any dividend during the year under review.

THE AMOUNT IF ANY PROPOSED BY THE BOARD TO CARRY TO RESERVE

During the year the company has transferred Rs. 705 Lakh to Statutory reserve created in terms of Section 29C of the National Housing Bank Act, 1987 read with Section 36(1)(viii) of the Income Tax Act, 1961.

DEPOSITS

The company had not accepted any deposit within the meaning of Section 76 of the Companies Act, 2013 during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There was no loan given or guarantee given, or investment made, or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an adequate internal control system designed to safeguard its assets, ensure operational efficiency, and facilitate accurate financial reporting. These controls are aligned with the Company's business objectives and are commensurate with the nature and scale of its operations.

To ensure the robustness of its internal financial controls, the Company has constituted a dedicated Internal Audit Department. This department conducts periodic audits across various functions and business processes. The internal audit reports are critically reviewed by the management team, and appropriate measures are taken to address any identified gaps or areas for improvement.

In addition, the Audit Committee of the Board plays an active role in overseeing the internal control environment. It regularly reviews internal audit findings and monitors the implementation of audit recommendations. Where necessary, corrective actions are initiated, and systems are strengthened to enhance the overall control framework.

The internal control systems are subject to continuous review to ensure their effectiveness and relevance in a dynamic business environment. This proactive approach enables the Company to maintain a sound control culture and supports reliable financial reporting and compliance with applicable laws and regulations.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

SUBSIDIARIES / ASSOCIATE COMPANIES/ JOINT VENTURES:

The Company does not have any subsidiaries/ associate companies/ joint ventures, hence, was not required to include the particulars of subsidiary, in the Board's report, as required under The Statement containing the salient features of the financial statement of subsidiaries/ associate companies/ joint ventures, pursuant to Clause (q) of Sub-Section (3) of Section 134 of the Companies Act.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standard, SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

DISCLOSURE OF MAINTENANCE OF COST RECORDS

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

BOARD OF DIRECTORS / KEY MANAGERIAL PERSONNEL

Composition of the Board

Sl No	Name of the Director and DIN	Director Since	Capacity	No of Board Meetings held	No of Board Meetings attended	No of other director ships*	**Remuneration (Lakhs)** *Salary and other compensation/ sitting fees /Commission*	No of shares and convertible instruments held in the Company**	Nature of change (Resignation,Appointment)	Effective date of change (Resignation, Appointment)
1	Mr. Thomas John Muthoot (DIN:00011618)	05.03.2010	Chairman, Promoter and Non-Executive Director	7	7	As per form MBP-1 received from Director	Nil	4297885	Nil	Nil
2	Mr. Thomas George Muthoot (DIN:00011552)	05.03.2010	Promoter and Non-Executive Director	7	7	As per form MBP-1 received from Director	Nil	4297890	Nil	Nil
3	Mr. Thomas Muthoot (DIN:00082099)	05.03.2010	Promoter and Non-Executive Director	7	6	As per form MBP-1 received from Director	Nil	4297890	Nil	Nil
4	Ms. Suzannah Muthoot (DIN: 09792874)	23.12.2024	Whole Time Director	7	7	As per fo5rm MBP-1 received from Director	83.72	Nil	Nil	Nil
5	Mr. Santanu Mukherjee (DIN:07716452)	03.04.2019	Non-Executive and Independent Director	7	7	As per form MBP-1 received from Director	4.08	Nil	Nil	Nil
6	Mr. Suresh Mahalingam (DIN:01781730)	20.06.2023	Non-Executive and Independent Director	7	6	As per form MBP-1 received from Director	4.90	Nil	Nil	Nil

*Form MBP-1 is available for inspection of members at the registered office of the Company during business hours or members may email to sumesh.s@muthoot.com for the same.

**The Company has no convertible instruments during the year.

Details of any relationship amongst the directors inter-se

Mr. Thomas John Muthoot, Mr. Thomas George Muthoot and Mr. Thomas Muthoot are Brothers and Mrs. Suzannah Muthoot is the daughter of Mr. Thomas Muthoot.

BOARD MEETING

The Board of Directors met Seven times during this Financial Year:

S. No.	Board Meeting Number	Board Meeting Date
1.	First Board Meeting	21st April,2025
2.	Second Board Meeting	7th May,2025
3.	Third Board Meeting	5th August,2025
4.	Fourth Board Meeting	27th September ,2025
5.	Five Board Meeting	6th November,2025
6.	Sixth Board Meeting	18th December,2025
7.	Seventh Board Meeting	5th February,2026

Following persons are designated as Key Managerial Personnel (KMP)

1. Mrs. Suzannah Muthoot, Whole Time Director.
2. Mr. Pavan K Gupta, Chief Executive Officer till 10.02.2026,
3. Mr. Yogesh Ratnakar Udhoji, Chief Financial Officer.
4. Mr. Sumesh. S,Company Secretary and Compliance Officer

During the financial year under review, there was a change in the Key Managerial Personnel of the Company.

Mr. Pavan Kumar Gupta, Chief Executive Officer, resigned from his position with effect from February 10, 2026, due to personal reasons.

INDEPENDENT DIRECTORS

Mr. Santanu Mukherjee and Mr. Suresh Mahalingam serve as Independent Directors on the Board of the Company and have furnished requisite declarations confirming their eligibility in terms of the provisions of the Companies Act, 2013.

In accordance with the Code for Independent Directors specified under Schedule IV of the Act, the performance of Independent Directors is evaluated by the Board of Directors, excluding the Directors being evaluated. Based on such evaluation, the Board is of the view that both Directors possess rich experience and domain expertise and have made significant contributions to the deliberations and decision-making processes of the Board, thereby strengthening the governance framework of the Company.

The Board has also placed on record its appreciation for their valuable guidance. Further, both Directors have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with the requirements of Section 150 of the Act and the applicable Rules and have adhered to all prescribed procedures.

Their continued guidance and independent judgment have been instrumental in upholding the integrity and effectiveness of the Board's functioning.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from all its Independent Directors pursuant to the provisions of Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

These declarations affirm that the Independent Directors continue to maintain the standards of integrity, expertise and independence required for the effective discharge of their duties. The Board is satisfied that the Independent Directors fulfil the conditions specified under the Act and ensure the exercise of objective and unbiased judgment in the governance and oversight of the Company.

FORMAL ANNUAL EVALUATION

The company has placed a formal evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings.
ii. Quality of contribution to Board deliberations, safeguarding the interest of the Company, independence of judgment, level of engagement and contribution.
iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
iv. Providing perspectives and feedback going beyond information provided by the management.
v. Commitment to shareholder and other stakeholder interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

RELATED PARTY TRANSACTIONS

The Company has a "Related Party Transaction Policy" which covers the transactions between the Company and its Related Parties and is annexed to this Report as **Annexure A**. The details of all material transactions with related parties are made in accordance with Ind AS 24 "Related Party Disclosures".

Disclosure on Related Party Transactions as per the RBI notification no. RBI/2022-23/26DOR.ACC.REC. No.20/21.04.018/2022-23 on Disclosure requirements under Scale Based Regulation for NBFCs dated April 19, 2022.

(in lakhs)

Particulars	Holding Company		Fellow Subsidiary		Key Managerial Personnel (KMP)		Enterprises over which KMP are able to exercise or having significant influence		Relatives of KMP (with whom there were transactions during the year/previous year)		Total	Total
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Transactions during the year												
Rent and amenities expenses	163.98	159.73	-	-	-	-	-	-	-	-	163.98	159.73
Business sourcing expenses paid	19.13	34.15	-	-	-	-	-	-	-	-	19.13	34.15
Software licence fees and server usage charges paid	-	-	35.47	33.99	-	-	-	-	-	-	35.47	33.99
Business sourcing income received	0.14	0.03	-	-	-	-	-	-	-	-	0.14	0.03
Travelling expenses incurred on our behalf	10.04	41.80	-	-	-	-	-	-	-	-	10.04	41.80
Share Capital and Securities Premium	2,500	2,500	-	-	-	-	-	-	-	-	2,500	2,500
Refund of security deposits paid for rented premises	0.55	0.14	-	-	-	-	-	-	-	-	0.55	0.14
Rental Income	-	-	-	-	-	-	4.13	3.93	-	-	4.13	3.93
CSR Expenses	-	-	-	-	-	-	92.12	69.63	-	-	92.12	69.63
Personal guarantee extended on behalf of Muthoot Housing Finance Company	-	-	-	-	30,000	-	-	-	-	-	30,000	-

Limited for borrowings												
Sitting fees to directors	-	-	-	-	9.00	9.00	-	-	-	-	9.00	9.00
Counter Guarantee	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration paid	-	-	-	-	878.01	500.58	-	-	-	-	878.01	500.58

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of Companies Act, 2013 in the prescribed form is annexed to this Report as **Annexure – B.**

REMUNERATION OF DIRECTORS

Please refer Note 48 of Related party transaction**.**

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has delegated some of its powers to its Committees. These committees monitor matters that come under their mandate, in more detail. These committees are:

1. **Audit committee**

   The Company has a duly constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. The details of its terms of reference as approved by the Board of Directors of the Company are given below:

   a) The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
   b) Review and monitor the Auditor's independence and performance, and effectiveness of Audit process.
   c) Examination of the final statement and the Auditors' Report thereon.
   d) Approval or any subsequent modification of transaction of the Company with related parties.
   e) Scrutiny of inter-corporate loans and investments.
   f) Valuation of undertakings or assets of the Company wherever it is necessary.
   g) Evaluation of internal financial controls and risk management systems.
   h) Monitoring the end use of funds raised through public offers and related matters**.**

Composition of the Audit Committee

Sl No	Name of the Director and DIN	Member of the Committee Since	Capacity	No of Committee Meetings held	No of Committee Meetings attended	No. of shares held in the Company
1	Mr. Thomas John Muthoot (DIN:00011618)	17.09.2012	Promoter and Non-Executive Director	5	5	4297885
2	Mr. Santanu Mukherjee (DIN:07716452)	27.04.2019	Non-Executive and Independent Director	5	5	Nil
3	Mr.Suresh Mahalingam (DIN:01781730)	19.6.2023	Chairman, Non-Executive and Independent Director	5	4	Nil

AUDIT COMMITTEE MEETING

The Audit Committee met Five times during this Financial Year.

S. No.	Audit Committee Meeting	Date of Audit Committee Meeting
1.	First Audit Committee Meeting	May 7,2025
2.	Second Audit Committee Meeting	August 5,2025
3.	Third Audit Committee Meeting	September 27,2025
4.	Fourth Audit Committee Meeting	November 6,2025
5.	Fifth Audit Committee Meeting	February 2,2026

2. Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.

Composition of the Nomination and Remuneration Committee

Sl No	Name of the Director and DIN	Member of the Committee Since	Capacity (FY 24-25)	No of Committee Meetings held	No of Committee Meetings attended	No. of shares held in the Company
1	MrThomas George Muthoot (DIN:00011552)	31.03.2015	Chairman, Promoter and Non-Executive Director	4	4	4297890

2	Mr.Santanu Mukherjee (DIN:07716452)	27.04.2019	Non-Executive and Independent Director	4	4	Nil
3	Mr.Suresh Mahalingam (DIN:01781730)	19.6.2023	Non-Executive and Independent Director	4	4	Nil

NOMINATION AND REMUNERATION COMMITTEE MEETING

The Nomination and Remuneration Committee **("NRC")** met Five times during this Financial Year.

S. No.	**NRC Meeting**	**Date of NRC Meeting**
1.	First NRC Meeting	07th May,2025
2.	Second NRC Meeting	05th August,2025
3.	Third NRC Meeting	6th November, 2025
4.	Fourth NRC Meeting	17th March 2026

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with rules issued there under, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendation of the Nomination and Remuneration Committee. The Nomination and Remuneration Policy is attached as **Annexure-C.** There was no change in the Nomination and Remuneration Policy of the Company during the FY 2025-26.

3. Corporate Social Responsibility Committee

The Company has a duly constituted Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013. The Company has a Board approved Corporate Social Responsibility Policy in place. The terms of reference of the CSR Committee are in accordance with Section 135 (3) of the Companies Act, 2013 and is as under:

a) Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
b) Recommend to the Board the amount of expenditure to be incurred on the CSR activities referred to in (i) above; and
c) Monitor the CSR policy of the Company from time to time.

Composition of the Corporate Social Responsibility Committee

Sl No	Name of the Director and DIN	Member of the Committee Since	Capacity	No of Committee Meetings held	No of Committee Meetings attended	No. of shares held in the Company
1	Mr. Thomas Muthoot (DIN:00082099))	25.07.2017	Chairman, Promoter and Non-Executive Director	1	1	4297890
2	Mr. Thomas John Muthoot (DIN:00011618)	25.07.2017	Promoter and Non-Executive Director	1	1	4297885
3	Mr.Santanu Mukherjee (DIN:07716452)	19.06.2023	Non-Executive and Independent Director	1	1	Nil

The Corporate Social Responsibility Committee met once during this Financial Year. i.e. on 5th August ,2025.

4. **IT Strategy Committee**

The Company has constituted an IT Strategy Committee as per the Master Direction- Information Technology Framework for the NBFC Sector issued by Reserve Bank of India dated June 08, 2017. The terms of reference are as below:

a) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
b) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
c) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
d) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
e) Ensuring proper balance of IT investments for sustaining HFC's growth and becoming aware about exposure towards IT risks and controls.

Composition of the IT Strategy Committee

Sl No	Name of the Director and /or Member	Member of the Committee Since	Capacity	No of Committee Meetings held	No of Committee Meetings attended	No. of shares held in the Company
1	Mr. Thomas Muthoot (DIN:00082099)	29.10.2018 till 6.11.25	Promoter and Non-Executive Director	4	3	4297890
2	Mr.Suresh Mahalingam (DIN:01781730)	19.6.2023	Chairman, Non-Executive and Independent Director	4	4	Nil
3	Mr. Thomas John Muthoot (DIN:00082099)	06.02.2024	Promoter and Non-Executive Director	4	4	4297885
4	Mr. Pavan K Gupta	6.2.2024 till 6.11.25	Chief Executive Officer	4	2	Nil
5	Mr. Sandeep Ranjan	6.11.25	Chief Information Officer	4	1	Nil
6	Mr. Fahad Rehman	6.11.25 (Permanent Invitee)	Chief Information Security Officer	4	2	Nil
7	Mrs. Suzannah Muthoot DIN:09792874	6.11.25	Whole Time Director	4	1	Nil

IT STRATEGY COMMITTEE MEETING

The IT Strategy Committee met 4 times during this Financial Year.

S. No.	IT Strategy Meeting	Date of IT Strategy Meeting
1.	First IT Strategy Meeting	7th May,2025
2.	Second IT Strategy Meeting	5th August,2025
3.	Third IT Strategy Meeting	6th November, 2025
4.	Fourth IT Strategy Meeting	17th March 2026

5. **Borrowing Committee**

The Company has a Borrowing Committee to exercise all powers to borrow moneys (otherwise than by issue of debentures) and taking necessary actions connected therewith. The terms of reference are as below:

a. To borrow any amounts within the limit of Borrowing Powers of the Company.
b. To assign/ sell the loan portfolio of the Company to any Banks/ Financial Institution etc.
c. To open and operate Bank accounts in any manner and availing net banking facilities etc.
d. do all such acts, deeds and things as may be necessary, proper or incidental in connection with the Co lending arrangements.
e. To sub delegate its powers to the officers/ representatives of the Company.

Composition of the Borrowing Committee

Sl No	Name of the Director and DIN	Member of the Committee Since	Capacity (2023-24)	No of Committee Meetings held	No of Committee Meetings attended	No. of shares held in the Company
1	Mr. Thomas John Muthoot (DIN:00011618)	27.04.2019	Chairman Promoter and Non-Executive Director	8	5	4297885
2	Mr Thomas George Muthoot (DIN-00011552)	27.04.2019	Promoter and Non-Executive Director	8	8	4297890
3	Mr. Thomas Muthoot (DIN:00082099)	27.04.2019	Promoter and Executive Director	8	7	4297890

BORROWING COMMITTEE MEETINGS

The Borrowing Committee met Eight times during this Financial Year

S. No.	Borrowing Committee Meeting	Date of IT Strategy Meeting
1.	First Borrowing Committee Meeting	11th April,2025
2.	Second Borrowing Committee Meeting	26th June,2025
3.	Third Borrowing Committee Meeting	14th July,2025
4.	Fourth Borrowing Committee Meeting	30th July,2025
5.	Fifth Borrowing Committee Meeting	9th September,2025
6.	Sixth Borrowing Committee Meeting	14th October,2025
7.	Seventh Borrowing Committee	13th January,2026

	Meeting	
8.	Eighth Borrowing Committee Meeting	30th March 2026

6. Risk Management Committee

The Company has a Risk Management Committee in place at Board level . The Risk Management Committee assists the Board in its oversight of various risks and review of compliance with risk policies, monitoring risk tolerance limits, reviewing and analysing risk exposures related to specific issues and provide oversight of risk across the organisation.

Summarised terms of reference of the Risk Management Committee:

1. Monitoring, evaluation, assessment, and mitigation of risks faced by the Company.
2. Periodically review the risk profile of the Company namely Credit Risk, Liquidity Risk, Interest Rate Risk, and Operational Risk etc.
3. Evaluate the adherence to the Risk Management Systems and processes in place.

Composition of the Risk Management Committee

Sl No	Name of the Director and DIN	Member of the Committee Since	Capacity (2023-24)	No of Committee Meetings held	No of Committee Meetings attended	No. of shares held in the Company
1	Mr.Suresh Mahalingam (DIN:01781730)	6.11.25	Independent Director	2	1	Nil
2	Mr.Santanu Mukherjee, (DIN:07716452)	5.2.25	Chairman and Independent Director	2	2	Nil
3	Mrs Suzannah Muthoot , DIN:09792874	5.2.25	Whole Time Director	2	2	Nil
4	Pavan K Gupta till 6.11.25	5.2.25	Chief Executive Officer	2	1	Nil

RISK MANAGEMENT COMMITTEE MEETINGS

The Risk Management Committee met Two times during this Financial Year

S. No.	Risk Management Committee Meeting	Date of IT Strategy Meeting
1	First Risk Management Committee Meeting	27th September,2025
2	Second Risk Management Committee Meeting	17th March 2026

7. **Asset Liability Management Committee (ALCO)**

The Asset Liability Management Committee ***("ALCO"),*** comprises of Mrs Suzannah Muthoot, Mr. Pavan k Gupta, Chief Executive Officer till 10.02.2026 and Mr. Yogesh Ratnakar Udhoji, Chief Financial Officer. The role, terms of reference and power of the ALCO are in conformity with the requirements of the provisions of RBI Master Direction.

The ALCO met Four times during this Financial Year

S. No.	ALCO Meeting Number	Date of ALCO Meeting
1	First **ALCO** Meeting	22nd April,2025
2	Second **ALCO** Meeting	24th July 2025
3	Third **ALCO** Meeting	25th October,2025
4	Fourth **ALCO** Meeting	22nd January,2026

8. **Investment Committee**

The Company has an investment committee *(being the **management Level Committee)*** comprises of Mr. Thomas Muthoot, Director, Mrs Suzannah Muthoot, Mr. Pavan k Gupta, Chief Executive Officer till 10.2.26, and Mr. Yogesh Ratnakar Udhoji, Chief Financial Officer and Mrs Devanshi Sheth, DVP-Treasury. The role, terms of reference and power of the Investment Committee are in line with the Investment Policy of the Company.

The Investment Committee met Six times during this Financial Year:

S. No.	Investment Committee Meeting Number	Date of Investment Committee Meeting
1	First Investment Committee Meeting	22nd April,2025
2	Second Investment Committee Meeting	24th July 2025
3	Third Investment Committee Meeting	28th October,2025
4	Fourth Investment Committee Meeting	19th December,2025
5	Fifth Investment Committee Meeting	22nd January,2026
6	Sixth Investment Committee Meeting	16th March,2026

9. **Debenture Issue Committee**

The Company has a Debenture Issue Committee comprises of Mr. Thomas John Muthoot, Director, Mr Thomas George Muthoot, Director and Mr Thomas Muthoot, Director.

The role of the Debenture Issue Committee is to determine the terms of issue including the class of investors to whom (NCDs)/Sub debt/any other instruments are to be issued, time, securities to be offered, the number of (NCDs)/Sub debt/any other instruments, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts and things and deal with all such matters in this regard.

The Debenture Issue Committee did not convene during the Financial Year under review, as the Company did not raise any debt instruments during the year.

10. **Committee of Executives**

The Company has a Committee of Executives (CoE), *(being the* ***management Level Committee)***, comprises of

1. Whole-time director or equivalent rank Official, shall be the Chairman
2. Head Credit
3. Head Operations and
4. Chief Risk Officer.

The CoE shall oversee the effectiveness of the fraud risk management at MHFCL and shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds.

The Committee of Executives met 2 times during this Financial Year i.e. October 16, 2025 and March 30, 2026.

11. **Those Charged with Governance (TCWG) Meeting**

The Company has taken note of the National Financial Reporting Authority circular issued on January 7, 2026, emphasizing enhanced two-way communication between auditors and Those Charged With Governance (TCWG), conduct of regular meetings, and disclosure of strategic matters. The implementation and monitoring of the said requirements shall be overseen by the Company Secretary and the CFO.

The Board has confirmed that the Board of Directors shall act as Those Charged With Governance (TCWG) for the purposes of the said framework.

During the Financial Year under review, the Those Charged With Governance (TCWG) and the Auditors met on two occasions.

S. No.	TCWG Meeting Number	Date of TCWG Meeting
1	First TCWG Meeting	5th February ,2026
2	Second TCWG Meeting	21st April 2026

12. Stake Holders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee comprising of the following members:

a. Mr.Thomas John Muthoot-Chairman
b. Mr.Thomas George Muthoot-Member
c. Mr.Thomas Muthoot-Member

The key role of the Committee is to assist the Board of Directors ("the Board") and the Company in overseeing various aspects concerning the interests of stakeholders of the Company, including investors, debenture holders, deposit holders and other security holders.

The Stakeholders Relationship Committee met one time during the Financial Year under review, i.e., on March 13, 2026.

13. General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings held during the Financial Year under review:

Sl No	Type of Meeting (Annual/ Extra-Ordinary)	Date	Place	Special resolutions passed
1	Annual General Meeting	August 20,2025	Trivandrum	Preferential issue and Allotment of Equity Shares.
2	Extra Ordinary General Meeting	June 2,2025	Trivandrum	1. Enhancement of Borrowing power from Rs.3,500 crores to 5,000 crores. 2. Creation of charge on the Assets of the Company. 3. Issue of Non-Convertible Debentures on Private Placement. 4. Reappointment of Mr.Suresh Mahalingam (DIN:01781730) as an Independent Director.

				5. Approval for entering into a Related Party Transaction for Business Correspondent (BC) engagement with MFL, Holding Company.

DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013 DURING THE PERIOD UNDER REVIEW

There were no instances of non-compliance with the requirements of the Companies Act, 2013 during the period under review

CORPORATE GOVERNANCE

Your Company is deeply committed to upholding the principles of sound corporate governance as an integral part of its business philosophy. Corporate governance at your Company goes beyond regulatory compliance; it reflects a value-driven approach rooted in ethical business conduct, transparency, accountability, and a commitment to safeguarding the interests of all stakeholders, including shareholders, customers, employees, regulators, and the wider community.

REGULATORY COMPLIANCE

The Company continues to comply with the applicable provisions of the Companies Act, 2013 and the regulatory directions, guidelines and circulars issued by the Reserve Bank of India and National Housing Bank applicable to Muthoot Housing Finance Company Limited ("the Company" or "MHFCL"), including the applicable Corporate Governance, revised Scale Based Regulatory (SBR), prudential, risk management and Fair Practices requirements, as amended from time to time.

The Company remains committed to maintaining high standards of corporate governance, transparency, ethical business conduct, regulatory compliance and risk management practices to ensure sustainable value creation and protection of stakeholder interests.

GOVERNANCE FRAMEWORK

The Company has established a robust governance framework to ensure effective oversight, prudent management and regulatory compliance across all levels of the organization. The governance framework is supported by the following key pillars:

• Board of Directors

The Board of Directors provides strategic direction and overall supervision of the affairs of the Company and oversees governance standards, compliance culture, risk management practices and internal control systems.

• Committees of the Board
The Board has constituted various committees including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Asset Liability Management Committee, IT Strategy Committee and Corporate Social Responsibility Committee, among others, to ensure focused oversight and effective governance.

• Compliance and Risk Management Framework
The Company has implemented a structured compliance and risk management framework for identification, monitoring and mitigation of regulatory, operational, financial, conduct and information security risks, in line with applicable regulatory requirements and industry practices.

• Policies, Codes and Ethical Standards
The Company has adopted various Board-approved policies and codes including the Code of Conduct for Directors and Senior Management, Fair Practices Code, Whistle Blower Policy, Risk Management Policy, Compliance Policy, Information Security and Cyber Security Policies, Related Party Transaction Policy and Customer Grievance Redressal Policy, which are periodically reviewed and updated.

• Internal Controls and Assurance
The Company maintains adequate internal financial controls, compliance monitoring systems and internal audit mechanisms to ensure operational efficiency, reliability of financial reporting, safeguarding of assets and compliance with applicable laws, regulations and internal policies.

CORPORATE GOVERNANCE POLICY

The Corporate Governance Policy of the Company was adopted by the Board of Directors at its meeting held on April 19, 2017. This policy articulates the Company's governance objectives, guiding principles, and the roles and responsibilities of the Board and its Committees. The policy is subject to regular review and updation to remain aligned with regulatory expectations and evolving industry best practices.

BOARD COMPOSITION AND INDEPENDENCE

The Board of Directors comprises a balanced mix of executive, non-executive, and independent directors, ensuring a diversity of perspectives and independence in judgment. The selection of Directors is based on criteria such as integrity, experience, and professional background, in accordance with the Company's Nomination and Remuneration Policy.

TRANSPARENCY AND DISCLOSURE

Your Company believes in maintaining a high level of transparency in all its operations. Timely disclosures are made in compliance with applicable statutory and regulatory requirements, fostering trust and credibility among stakeholders. Financial and operational performance is reported regularly, along with updates on key risks and mitigation strategies.

ETHICS AND INTEGRITY

A strong culture of ethics and integrity is embedded across all levels of the organization. The Company encourages ethical behaviour and has established mechanisms for grievance redressal and whistleblower protection. All employees, officers, and directors are expected to act in accordance with the highest standards of professional conduct.

REVIEW AND CONTINUOUS IMPROVEMENT

Corporate governance is not a one-time exercise but a dynamic process. The Board and its Committees continuously monitor and assess the governance systems in place. Periodic reviews, feedback mechanisms, and compliance audits help identify improvement areas, ensuring that the governance framework remains robust and responsive to emerging challenges.

RISK MANAGEMENT POLICY

The Company has implemented a comprehensive Risk Management Framework designed to identify, assess, and mitigate key risks associated with its operations. This framework primarily covers the management of Credit Risk, Market Risk, and Operational Risk. The Company follows a structured approach to risk assessment and minimization, ensuring that appropriate measures are in place to effectively manage and mitigate identified risks.

Liquidity Risk refers to the potential difficulty the Company may face in meeting its financial obligations as they become due, owing to a lack of available funds or the inability to access funds at an appropriate cost or tenure. The primary objective of the Company's liquidity risk management is to maintain sufficient liquidity at all times and ensure timely availability of funds to meet both expected and unexpected obligations.

The Company consistently generates adequate cash flows from its operating and financing activities to meet its liabilities as and when they fall due. A detailed maturity schedule of financial assets and liabilities is prepared, reviewed, and monitored on a regular basis to identify and address any potential mismatches.

To manage liquidity and interest rate risks effectively, the Company has in place a robust Asset Liability Management (ALM) Policy. The Asset Liability Management Committee (ALCO) is responsible for overseeing this function and ensuring ongoing compliance with applicable regulatory requirements. The ALCO regularly reviews the Company's liquidity position, interest rate exposure, and other market risks to ensure financial stability and regulatory alignment.

VIGIL MECHANISM/WHISTLE BLOWING POLICY

The Company is committed to maintaining the highest standards of openness, integrity, and accountability. In keeping with this commitment, we encourage employees, customers, and other stakeholders to raise serious concerns about any aspect of the Company's operations.

To facilitate this, the Company has established a formal Whistle Blower Policy / Vigil Mechanism. This mechanism allows directors, employees, and other stakeholders to report unethical behaviour, suspected or actual fraud, violations of the Company's Code of Conduct, or any activity detrimental to the organization's interests—without fear of victimization.

The mechanism ensures that whistle blowers are protected against any form of discrimination, harassment, victimization, or other unfair employment practices.

Furthermore, in all cases, directors and in appropriate or exceptional circumstances, employees shall have direct access to the Chairman of the Audit Committee.

REGULATORY DEVELOPMENTS AND COMPLIANCE WITH THE REGULATORY REQUIREMENTS

((i) Registration and Regulatory Framework

The Company is registered as a Non-Deposit Taking Housing Finance Company ("HFC") under Section 29A of the National Housing Bank Act, 1987.

Pursuant to the transfer of regulatory powers over Housing Finance Companies from the National Housing Bank to the Reserve Bank of India in August 2019, the RBI continues to regulate HFCs, while NHB carries out supervisory functions in respect of HFCs.
The Company continues to comply with the applicable regulatory framework governing Housing Finance Companies ("HFCs"), including the provisions of the consolidated and updated regulatory framework issued by the Reserve Bank of India, wherein various Master Directions applicable to NBFCs/HFCs were comprehensively consolidated in November, 28 2025, along with the Reserve Bank of India (Housing Finance Companies) Directions, 2025, prudential norms, corporate governance requirements, Fair Practices Code, risk management and other applicable circulars, directions and guidelines issued by the RBI from time to time.

The Company falls under the Middle Layer category under the RBI's Scale Based Regulatory Framework applicable to NBFCs and HFCs.

(ii) Regulatory Developments and Compliance

During the year under review, the Company continued to closely monitor and implement various regulatory changes and developments issued by RBI, NHB and other regulatory authorities. The Company has taken necessary steps to strengthen its compliance management framework, governance practices, internal controls and risk management systems in line with evolving regulatory expectations and industry standards.

The Company has also undertaken periodic review of its policies, operational processes, customer communication framework and compliance monitoring mechanisms to ensure continued adherence to applicable laws, regulations and supervisory expectations.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, the National Housing Bank conducted a statutory inspection of the Company with reference to its financial position and operations as on March 31, 2025.

Pursuant to the inspection, certain observations were made relating to compliance with the directions issued by the Reserve Bank of India on Fair Practices Code, specifically with regard to disclosure of the approach for gradation of risk and rationale for charging different rates of interest to different categories of borrowers in the application forms and sanction letters issued to customers.

Based on the aforesaid observations, the Company received a Show Cause Notice from the RBI and subsequently participated in the adjudication proceedings. After considering the submissions made by the Company, the RBI vide its order dated April 24, 2026 imposed a monetary penalty of ₹80,000, which was duly paid by the Company within the stipulated timeline.

The Board wishes to state that the aforesaid observation did not have any material financial impact on the operations of the Company or adversely affect customer servicing. The Company has taken necessary corrective and preventive measures, including strengthening of internal controls, compliance review mechanisms and customer communication processes, to ensure continued adherence to applicable regulatory requirements and to prevent recurrence of such instances.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies act, 2013, the Annual Return in form MGT-7 for the Company will be hosted on the Company's website, i.e., https://muthoothousing.com/regulatory-updates/ once it is uploaded with the Registrar of Companies (ROC).

INFORMATION ABOUT THE FINANCIAL PERFORMANCE OF THE SUBSIDIARIES / ASSOCIATES

The company has no subsidiaries or associates.

CORPORATE SOCIAL RESPONSIBILITY

The Company implements its CSR activities complying the CSR Rules. Muthoot Pappachan Foundation (MPF) is facilitating the planning and implementation of the CSR initiatives of the Company. The following key initiatives were undertaken during the FY 2025-26.

Smile Please

During the Financial Year 2025–26, Muthoot Housing Finance Company Limited continued its healthcare CSR initiative "Smile Please" in partnership with Mission Smile through Muthoot Pappachan Foundation, bringing hope and renewed confidence to children affected by cleft lip and palate disorders.

As part of the initiative, the Vizag Smile Mission conducted at Gayatri Vidya Parishad Institute of Health Care and Medical Technology concluded successfully with 56 surgeries, exceeding the initial target of 50 surgeries. The mission received over 90 patient registrations, while more than 62 individuals underwent detailed medical screening to ensure that each child received appropriate care and treatment. In addition to surgical support, 26 children were enrolled in the Nutrition Support Programme, helping them receive essential nutritional supplements to aid recovery and improve overall health.

The Bhubaneswar Smile Mission conducted at Hi-Tech Medical College & Hospital also concluded successfully with 51 surgeries, once again surpassing the planned target. With this, the Smile Please initiative achieved a significant milestone of 3,692 surgeries across 16 states through 63 missions conducted over the last 11 years.

Further strengthening its commitment towards long-term care, 16 children from the Bhubaneswar mission were enrolled in the Nutrition Support Scheme, under which nutritional supplements are provided for one year through their nearest Muthoot Fincorp branches. Through surgical intervention, nutritional care, and continuous follow-up support, the initiative continues to make a meaningful difference in the lives of children and families across the country.

Muthoot Football Academy (MFA)

Muthoot Football Academy (MFA) provided elite youth football development across U14, U16, and U18 age groups through technical, tactical, and physical training. During the year, more than 320 athletes received training support, including 45 residential players receiving full accommodation and nutrition support. A total of 520 training sessions were conducted during the reporting period.

The Academy won four major championship titles — St. George Cup (U17), Watson Cup, FC Madras Elite Championship, and Edex Super Cup — and achieved a 62% match win rate with 32 victories from 52 matches across seven tournaments. Fourteen players were selected to District Teams, reflecting a 56% increase year-on-year, while 9 players participated in State camps and 6 athletes attended State Trials. In addition, 186 participants were reached through grassroots outreach programmes including AIFF and AFC Football Fests.

Muthoot Volleyball Academy (MVA)

Established in 2021 across three centres in Ernakulam, Muthoot Volleyball Academy (MVA) continued structured athlete development programmes for U14 to U19 categories under NIS-certified coaches. During FY 2025–26, two MVA athletes represented India at the Asian Youth Games in Bahrain, where the Indian U-18 team secured a Bronze Medal.

The Academy dominated Ernakulam District Championships across U14, U17, and U19 categories for both boys and girls. MVA also secured three State podium finishes, including the HCL Championship and Kerala Sub-Junior State Championship. A total of 17 athletes were selected to Kerala State teams, while 5 players achieved National-level selections across age groups. The programme maintained a 95% average attendance rate across 165 enrolled players. Athlete Bhoomika A.R. was honoured with the Danikkutty David Award as the Most Promising Women Volleyball Player of Kerala.

Muthoot Blue Spikers (MBS)

Muthoot Blue Spikers (MBS) continued as the official feeder programme to the Kochi Blue Spikers PVL franchise, supporting elite volleyball athletes aged 22–27 through scholarships, contracts, and advanced performance training. During FY 2025–26, the programme achieved a 75% podium finish rate and facilitated the elevation of four players to the PVL franchise.

The programme supported 11 elite athletes through scholarships and contracts while providing professional strength & conditioning support, physiotherapy, and performance tracking. MBS participated in 12 tournaments during the year and produced two Khelo India Champions, further strengthening the pathway for professional sports careers.

The Company confirms that there was no unspent amount towards the CSR projects for the Financial Year 2025–26, and the entire allocated CSR amount was fully utilized in accordance with the approved CSR action plan and applicable statutory requirements.

The Company has spent the entire amount for the below mentioned projects during the Financial Year 2025-26.

Sl No	Name of the Project	Description	Amount (Rs)
1	**SMILE PLEASE** Vizag and Odisha Mission (Muthoot Pappachan Foundation in partnership with Mission Smile , a registered medical charitable trust has developed the programme called ” Smile Please”)	To provide approximately 100+ free surgeries and care for the kids afflicted with congenital lip and palate cleft disorders.	50,00,000
2.	**SPORTS TRAINING SUPPORT** A CSR Initiative of Muthoot Pappachan Foundation (MPF) under the auspices of Muthoot Pappachan Centre for Excellence in Sports (MPCES).	3 projects of MPCES are supported to meet their operational expenses:	
		1. Muthoot Football Academy	22,12,000
		2. Muthoot Volleyball Academy	10,00,000
		3. Muthoot Blue Spikers	10,00,000

The Annual Report on CSR activities is attached vide **Annexure D**

STATUTORY AUDITORS

The Company at its Annual General Meeting held on September 4,2024 has appointed M/s Chathurvedi & Co. LLP, Chartered Accountants (FRN: 302137E/E300286), 81, Mittal Chambers, 228 Nariman Point, Mumbai – 400021, as Statutory Auditors of the Company for a period of three years, commencing from the conclusion of the Fourteenth Annual General Meeting till the conclusion of the Seventeenth Annual General Meeting on a remuneration to be fixed by the Board.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITORS

As per the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, the Board of Directors of the Company had appointed M/s Sajee & Associates, Company Secretaries, Sreesankaram, TC83/211-2, Athanilane, Kaithamukku. PO, Thiruvananthapuram, Kerala-695024, as secretarial auditors for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, is attached to this report as **Annexure E.**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:-

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
c. The directors had 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.
d. The directors had prepared the annual accounts on a going concern basis;
e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FIT AND PROPER CRITERIA

All the Directors meet the fit and proper criteria stipulated under the 'Non-Banking Financial Company (NBFC's)-Housing Finance Company (Reserve Bank) Directions, 2021'.

MEANS OF COMMUNICATION

The 'Announcements' section on the Company's website serves as a dedicated platform to provide investors with timely and relevant updates on material developments, including financial results and other statutory disclosures. This section is regularly updated to ensure transparency and accessibility of information. For any queries or grievances related to Non-Convertible Debentures (NCDs), Subordinated Debt (Sub debt), or other instruments, debenture holders are encouraged to write to the designated email address: sumesh.s@muthoot.com.

SEBI LODR- DISCLOSURES

The equity shares of the Company are not listed on any stock exchanges. Further, the Company is not classified as a 'High Value Debt Listed Entity' under the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations. Accordingly, several provisions and disclosure requirements stipulated under SEBI LODR are not applicable to the Company.

EMPLOYEES STOCK OPTION

In order to develop and implement a long-term incentive program to attract, motivate and retain the talent in a competitive environment, the Company has formulated and implemented MHFL Employee Stock Option Plan 2019 ('ESOP 2019') at its EGM held on 7th June 2019 which provides grant up to, 13,28,766 (Thirteen Lakh Twenty Eight Thousand Seven Hundred and Sixty Six)employee stock options to the eligible employees of the Company, determined in terms of ESOP 2019, from time to time, in one or more tranches. In accordance with the ESOP 2019, each option on exercise would be eligible for one Equity Share on payment of the exercise price.

The vesting period for the options granted under ESOP 2019 is for a period of four years as under:

Year	Options Granted	Year1	Year 2	Year3	Year4
ESOP 2019 Grant 1	11,54,380	20%	25%	30%	25%
ESOP 2019 Grant 2	3,70,000	20%	25%	30%	25%
ESOP 2019 Grant 3	45,000	20%	25%	30%	25%

As on March 31,2026, out of the 13,27,380 options granted under **ESOP Scheme 2019**, no options have been exercised.

Disclosure under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014 for the year ended March 31, 2026 – MHFLESOP PLAN

Particulars	GRANT 1	GRANT 2	GRANT 3
	(19.11.2019)	(01.09.2023)	(06.02.2024)
Date of Shareholders' Approval	June 7, 2019	June 7,2019	June 7,2019
Total number of options approved under the plan.	13,28,766	13,28,766	13,28,766
Number of options outstanding at the beginning of the year.*	9,12,380	2,74,025	33,000
*Total no of options granted less total no of options lapsed at the beginning of the year)	-	-	-
Number of options granted during the year	Nil	Nil	Nil
Number of Options vested during the year	Entire vesting completed	67875(2nd Vesting)	7500 (2nd Vesting)
Total Number of vested options as on 31.03.2026			
Number of options exercised during the year	Nil	Nil	Nil
Exercise Price	Rs. 43	Rs. 59	Rs. 59

Maximum term of Options granted	4 years	4 years	4 years
Number of shares arising as a result of exercise of option.	Nil	Nil	Nil
Number of Options lapsed/surrendered during the year	30,500	Nil	Nil
Variation of terms of options	None	None	None
Money realized by exercise of options	Nil	Nil	Nil
Total number of options in force at the end of the year. (Options Oustanding as on 31.03.2026)	9,12,380	2,74,025	33,000
Employee wise details of options granted			
i) Key Managerial Personnel	Three key managerial personnel were granted 6,74,380 options in total.	Two key managerial personnel were granted 55,000 options in total.	None
	Pavan Kumar Gupta- Chief Executive Officer :- 6,64,380 Options granted and vested		

		a. Sumesh. S, Company Secretary :- 5,000 Options granted	
	Sumesh. S, Company Secretary :- 10,000 Options granted and vested.		
	Vikas Kumar Srivastava - Chief Financial Officer (Resigned on 20th October 2022):- 75,000 options granted.	b. Yogesh Ratnakar Udhoji, Chief Financial Officer - 50,000 Options granted.	
	As on 31.03.2024, 33,750 vested 41,250 lapsed.		
ii. Any employee who received a grant in any one year of Options amounting to 5% or more of the Options granted during that year.			
	Pavan Kumar Gupta Chief Executive Officer :- 6,64,380 Options .	a. Yogesh Ratnakar Udhoji, Chief Financial Officer :- 50,000 Options.	a. Krishnan Shrinivas :- 30,000 Options granted.
	Vikas Kumar Srivastava-Chief Financial Officer (Resigned on 20th October 2022) :- 75,000 options.As on 31.03.2025, 33,750 vested 41,250 lapsed.		
iii. Identified employees who were granted Options	None	None	None

during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant			

STATEMENT CONTAINING PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIALPERSONNEL) RULES, 2014.

The Company has listed only its non-convertible debt securities and not its equity shares. Accordingly, it does not fall within the definition of a "listed company" under the Companies Act, 2013. As a result, the disclosure requirements under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering its nature of activities, the following disclosures are made as per the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 :

a. The Company has no activities relating to Conservation of energy and technology absorption.

b. The Company has no foreign exchange earnings. There was an outgo of foreign exchange of Rs.3,332.33 lakhs.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCYCODE,2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Nil

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF YOUR VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF.

Nil

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been duly constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.
The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26.

a) No. of complaints received: NIL
b) No. of complaints disposed off: NIL
c) No of cases pending for more than 90 days: NIL

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT,1961

The Company confirms that it has fully complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been provided with the benefits mandated under the Act, including paid maternity leave in accordance with statutory requirements.

INDUSTRIAL RELATIONS

The Board places on record its sincere appreciation for the continued support and cooperation extended by various authorities, regulators, customers, lenders, business partners, and all other stakeholders associated with the Company. The Company regards these relationships as vital partnerships in its journey of progress and has consistently endeavoured to share the benefits of its growth with them. Going forward, the Company remains committed to fostering strong and collaborative relationships with all stakeholders, built on the foundation of mutual benefit, respect, and cooperation, while remaining aligned with the best interests of consumers.

ACKNOWLEDGEMENT

The Board of Directors sincerely appreciates the commitment, dedication, and hard work displayed by the employees of the Company throughout the year. The Directors also extend their heartfelt thanks to the Banks, Government Authorities, and in particular, the officials of the National Housing Bank and the Reserve Bank of India, for their continued support, guidance, and cooperation. The Board further places on record its deep gratitude to the members for their trust, support, and confidence in the Company.

By order of the Board of Directors

	Sd/-	**Sd/-**
Trivandrum	**Ms. Suzannah Muthoot**	**Thomas Muthoot**
7.8.2026	**Whole Time Director**	**Director**
	(DIN-09792874)	**(DIN-00082099)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Indian Economy Overview

The Indian economy continued to demonstrate resilience during FY 2025–26 despite ongoing geopolitical uncertainties, volatile commodity prices, and despite global uncertainties and sector-specific challenges. Before the outbreak of the Iran war in late February 2026, the global economy was expected to achieve stronger-than-anticipated growth. However, the conflict has created significant uncertainty, raising concerns about the resilience of the world economy. The Organisation for Economic Co-operation and Development has cautioned that the intensifying tensions in the Middle East, particularly the disruption of energy supplies through the Strait of Hormuz, could sharply increase inflation and weaken economic activity worldwide. Consequently, the OECD projects global GDP growth to decline from 3.3% in 2025 to 2.9% in 2026, as the adverse effects of the conflict outweigh supportive factors such as robust technology investments, lower tariff burdens, and the economic momentum carried over from 2025. India's GDP growth for FY26 is estimated at 7.4 per cent driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. Recent policy reforms appear to have strengthened the economy's medium-term growth prospects, pushing its potential growth rate closer to 7 per cent. Supported largely by strong domestic demand and stable macroeconomic conditions, the risks to economic growth remain fairly balanced. Considering these factors, the Economic Survey conducted by Ministry of finance estimates real GDP growth for FY27 to range between 6.8 and 7.2 per cent. Overall, the outlook points to stable and sustained growth despite global uncertainties, calling for prudence rather than pessimism.

B. Indian Economy Outlook

India's economic landscape in FY 2024–25 demonstrated both resilience and nuance. After a blistering 9.2 % expansion in FY 2023–24, growth moderated to 6.2 % year-on-year in Q3, broadly in line with the IMF's full-year projection. This deceleration largely reflects high-base effects, election-related uncertainty and monsoon variability, rather than any structural slowdown. The Union Budget 2025's targeted personal income-tax reforms—full exemption up to INR 1.2 million and lowered slabs—are set to raise disposable incomes by roughly INR 630 billion annually, potentially contributing 0.6–0.7 percentage points to GDP growth in FY 2025–26. Before the outbreak of the Iran war at the end of February 2026, the global economy was expected to witness stronger-than-anticipated growth. However, the ongoing conflict and the uncertainty surrounding its scale and duration have begun to challenge global economic stability. The Organisation for Economic Co-operation and Development (OECD) has cautioned that the escalating tensions in the Middle East have disrupted the earlier positive growth trajectory. A significant concern is the near-disruption of energy supplies through the Strait of Hormuz, which could lead to a sharp rise in inflation. As a result, the OECD projects global GDP growth to moderate from 3.3% in the previous year to 2.9% in 2026. This slowdown is expected despite supportive factors such as strong investment in technology, reduced effective tariff rates, and the growth momentum carried forward from 2025.

Against this backdrop, the Company enjoys a cautiously positive outlook. However, interest-rate volatility, potential credit-quality pressures amid a moderating property market, and external shocks from trade disputes or commodity swings remain key risks to monitor as we navigate FY 2027.

C. Industry Overview:

1. Indian Housing Sector Overview – FY2026

India's residential real estate market experienced solid growth in FY 2026, driven by strong end-user demand, supportive government initiatives, and a resilient economic environment. Delivering affordable housing at scale will determine the inclusiveness of India's urban future. Housing completions and new project launches increased significantly as project execution improved, and buyer confidence surged.

2. Government Support and Policy Framework

Key government schemes such as Pradhan Mantri Awas Yojana (PMAY 2.0) and Affordable Rental Housing Complex (ARHC) have established a strong foundation for inclusive housing development. These initiatives not only boost demand for affordable housing but also create a favorable environment for developers and financial institutions. Additionally, the Real Estate (Regulation and Development) Act (RERA) and the Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund have streamlined project delivery by resolving bottlenecks in delayed projects, thereby enhancing sector efficiency. Despite these momentous gains, both schematic and policy interventions are needed to ensure sustained supply of accessible housing in decades and contributing to the Vision of Viksit Bharat 2047.

3. Surge in Housing Deliveries

In FY 2026, India's residential real estate market showed signs of moderation after the strong post-pandemic recovery witnessed in FY 2025. Housing sales and project deliveries across the top metropolitan cities slowed due to global economic uncertainty, rising property prices, and a temporary decline in new launches. Housing sales across the top nine cities fell by 13% year-on-year to around 98,761 units in Q1 2026, marking the first time in 18 quarters that quarterly sales dropped below the 1 lakh-unit mark.

Despite the moderation, key southern markets such as Bengaluru, Chennai, and Hyderabad continued to demonstrate resilience. Bengaluru emerged as one of the strongest-performing cities with sustained demand and positive annual growth, while Chennai recorded a notable increase in residential sales driven by stable pricing and strong mid-income housing demand.

The western region, particularly Mumbai and Pune, remained major contributors to overall housing activity, although these markets experienced slower growth due to elevated prices and cautious buyer sentiment. Meanwhile, Delhi and Bengaluru were among the few regions to register positive momentum in sales during early FY 2026.
Industry reports also highlighted that affordable housing and mid-segment projects faced supply constraints, whereas premium and luxury housing segments continued to attract stronger demand across major urban centres.

4. Indian Affordable Housing Finance Market Overview – FY2026

In FY 2026, India's affordable housing finance sector continued to expand steadily, supported by rising housing demand, government-backed initiatives, and increased lending activity. The outstanding home loan portfolio grew by nearly 13% year-on-year to around ₹41.2 lakh crore by June 2026, with public sector banks strengthening their market share in housing finance. Housing Finance Companies (HFCs) continued to play a significant role, particularly in the affordable housing segment, where smaller ticket-size loans remained dominant.

Government initiatives such as Pradhan Mantri Awas Yojana (PMAY-U 2.0) further supported the sector by expanding access to subsidised housing finance and increasing budgetary allocations for affordable housing schemes. Affordable housing loans continued to account for a substantial share of overall housing finance demand, driven by urbanisation, rising aspirations for home ownership, and policy support.

Industry estimates suggest that India's individual housing finance market, valued at nearly Rs. 33–34 trillion in FY25, is expected to grow at a compound annual growth rate (CAGR) of 15–16% between FY25 and FY30, potentially reaching ₹77–81 trillion by 2030.

5. Improving Asset Quality

During FY 2025-26, the Company maintained a focused approach towards portfolio monitoring, early bucket management, field collections, and legal resolution of delinquent accounts. The Gross Non-Performing Asset ratio increased from 1.19% as on March 31, 2025, to 2.30% as on March 31, 2026. The increase was not entirely reflective of underlying asset quality deterioration but was also influenced by the Company's strategic transition from an advance EMI recognition approach to an accrued model.

While the reported GNPA ratio increased, the Company continued to strengthen its collections framework through policy corrections, enhanced field follow-up, sharper regional accountability, customer engagement, legal recovery actions, and focused resolution of higher delinquency accounts. The Company has also continued to apply prudent provisioning and write-off practices in line with its Board-approved policies, without compromising recovery efforts.

Going forward, the Company remains focused on stabilising asset quality through early warning triggers, improved collection productivity, digital monitoring tools, legal resolution measures, and stronger governance oversight. With the impact of the model transition getting absorbed and with continued management focus on delinquency control, the Company expects asset quality indicators to stabilise over the coming financial year.

6. **Borrower Evolution and Innovation in Lending**

Lenders are responding to rising demand from first-time homebuyers, younger households, gig-economy participants, and informal-sector workers by developing innovative products such as step-up EMIs, interest-only repayment periods, and low-ticket loans paired with alternative income-verification models. At the same time, the sector is leveraging technology to streamline processes: digital platforms now enable paperless onboarding, AI-driven credit scoring, and real-time loan-servicing dashboards, resulting in faster approvals and more efficient portfolio management.

7. **Key Growth Drivers.**

Several structural and policy-driven factors are fuelling the expansion of India's affordable housing finance market:

Government Support: Initiatives like PMAY – 2.0(Urban & Rural), along with tax benefits for first-time homebuyers, continue to provide significant subsidies, making housing more affordable for lower-income groups.

Urbanization and Infrastructure Development: Enhanced connectivity, better infrastructure, and job creation in Tier-II and Tier-III cities are driving demand for affordable housing in these regions.

Financial Inclusion: Digital platforms are improving access to formal credit, enabling individuals from underserved sectors to avail themselves of housing loans.

Investor Participation: The introduction of Residential Mortgage-Backed Securities (RMBS)is bringing in long-term capital, providing liquidity and driving further growth in the sector.

8. **Key Challenges faced by the affordable housing sector.**

Despite the positive growth, the affordable housing finance sector faces several challenges:

• **Supply-Side Constraints:** High land acquisition costs, low-profit margins, and long project timelines remain significant barriers, limiting developers' enthusiasm for affordable housing projects.

• **Regulatory Hurdles:** Inconsistent state-level housing policies, complex approval processes, and bureaucratic delays continue to slow down project execution and completion.

• **Credit Risk:** Lending to lower-income groups presents higher risks due to informal employment and lack of formal income documentation, making underwriting challenging and increasing default risks.

• **Infrastructure Deficits:** The lack of adequate public services and infrastructure in peri-urban and rural areas makes affordable housing projects less viable and attractive to developers.

D. Performance of the Company:

1) Assets under Management increased by 27.25% to Rs. 3,25,399.69 Lakh. Owned portfolio was Rs. 2,55,721.79 Lakh (Under Ind AS net of ECL Rs. 3,06,797.53 Lakh).

2) Company reported total revenue of Rs. 49,763.38 Lakh in FY 26 registered a growth of 23.98% against total revenue of Rs.40,136.84 Lakh.

3) Company has made a net profit of Rs. 3,485.75 Lakh in FY 26 against the net profit of Rs. 4,206.82 Lakh in FY 25.

4) Capital Adequacy Ratio (CAR) as on March 31, 2026 was at 23.28 %.

5) Share Holder Fund of the company stood at Rs. 45,016.30 Lakh.

E. RBI/NHB Guidelines and Prudential Norms :

MHFCL has complied with the applicable guidelines issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB), including those relating to accounting standards, prudential norms on asset classification, income recognition, provisioning, capital adequacy, credit concentration, credit rating, Know Your Customer (KYC) guidelines, Anti-Money Laundering (AML) standards, Fair Practices Code (FPC), grievance redressal mechanisms, and recovery practices.

In line with the RBI Master Direction –Housing Finance Companies (Reserve Bank) Directions, 2025, MHFCL has ensured compliance with the following key regulatory requirements:

- Maintenance of minimum Net Owned Funds (NOF);
- Adherence to Loan-to-Value (LTV) ratio limits for different categories of housing and non-housing loans;
- Implementation of a Board-approved Fair Practices Code and Credit Policy;
- Maintenance of liquidity buffers in accordance with Liquidity Risk Management framework;
- Registration of loans with Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI);

Pursuant to the RBI Master Direction on NBFC- Income Recognition, Asset Classification and Provisioning Directions, 2025 dated November 28, 2025, MHFCL has taken all necessary steps to ensure full compliance with the provisions of the said direction.

MHFCL's Capital Adequacy Ratio as at March 31, 2026 was 23.28% as against RBI/NHB's prescribed limit of 15%. The Capital Adequacy on account of Tier I Capital was 19.20% while the Capital Adequacy on account of the Tier II Capital was 4.08%.

F. Disbursements & Loan Book:

MHFCL during the FY 2025-26 Company has made loan disbursement of Rs. 99,372.02 lakh as against loan disbursement of Rs. 90,021.35 lakh in previous year with growth of 10.38%.

The Assets under Management of the Company increased by grew to Rs. 3,25,399.69 Lakh(comprises of Housing Loan Rs. 2,15,952.39 lakh and Non-Housing Loans Rs. 1,09,447.30 lakh) from Rs. 2,55,721.81 Lakh (comprises of Housing Loan Rs. 1,71,782.86 Lakh and Non-Housing Loans Rs. 83,938.95 Lakh) in the previous year, registered a robust growth of 27.24 %. The Owned loan outstanding was Rs.3,07,812 Lakh (As per Ind AS net of ECL was Rs. 3,06,797.53 Lakh) as on 31st March 2026.

G. Provisions / Impairment Allowances:

During the year, the Company did not make any provisions towards Impairment on financial instruments through a charge to the statement of profit and loss.

The total provision required to be created under the Expected Credit Loss (ECL) method, as specified in Ind AS, was Rs. 2,380.22 lakh. Further, the total ECL provision carried against loan assets measured at amortized cost stood at Rs. 2,401.22 lakh as on 31st March 2026.

The above provision sufficed for the provisions required under the NHB/RBI norms.

H. Asset Liability Management:

The Company adheres to the RBI/NHB "Asset Liability Management System for Housing Finance Companies – Guidelines" and maintains a board-approved ALM policy. This policy defines prudential gap and tolerance limits, as well as the reporting framework.

A detailed maturity schedule for all financial assets and liabilities is reviewed and monitored on a regular basis. An ALM Committee oversees liquidity and interest-rate risks, ensuring compliance with regulatory requirements.

ALM reports are presented periodically to the ALM Committee for review and action.

I. Risk Management:

As a housing finance institution, the Company is exposed to various risks including credit risk, operational risk, liquidity risk, market risk, compliance risk, and reputational risk. To address these risks, the Company has implemented a Board-approved Risk Management Policy and Framework that provides a structured approach for risk identification, assessment, monitoring, mitigation, and reporting across all business functions.

The framework is designed to ensure prudent risk-taking while safeguarding the Company's financial strength and supporting sustainable business growth. The Company continues to strengthen its internal controls, monitoring mechanisms, and governance practices to proactively manage risks arising from its products, processes, and operations.

The Risk Management Committee, chaired by an Independent Director and comprising members of senior management, periodically reviews the Company's key risk exposures, portfolio quality, operational and compliance risks, and the adequacy of mitigation measures. The Committee also oversees the implementation of risk management initiatives and provides strategic guidance on strengthening the overall risk governance architecture of the Company.

J. Internal control systems and their adequacy:

The Company's internal financial control over financial reporting is designed to provide reasonable assurance as to the reliability of financial statements and their preparation in accordance with generally accepted accounting principles. These controls encompass policies and procedures that:

a. Maintain records that accurately and fairly reflect, in reasonable detail, the transactions and disposition of the Company's assets.
b. Ensure that transactions are recorded to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are authorized by management and the Board of Directors.
c. Provide reasonable assurance for the prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could materially affect the financial statements.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of these internal controls and proposes enhancements to adapt to evolving business needs.

K. Discussion on financial performance with respect to operational performance:

Financial and operational performance has been discussed in Directors' Report.

L. Human Resource:

During FY 2025 –26, MHFCL continued to strengthen its human capital framework with a focused approach towards talent development, employee engagement, leadership capability building, and organizational effectiveness. The Company undertook several initiatives aimed at enhancing workforce productivity, improving collaboration, and supporting business growth through a people-centric approach. MHFCL's strength lies in its people, who bring extensive industry experience, strong functional capabilities, and evolving technological expertise to the organization. The Company's human resource philosophy focuses on fostering a performance-driven and collaborative work culture that encourages innovation, continuous learning, and operational excellence, thereby enhancing overall organizational effectiveness and long-term competitiveness.

During the year, MHFCL continued to invest in learning and development initiatives to build future-ready capabilities across functions and strengthen the leadership pipeline. Efforts were also made towards improving employee productivity through process enhancements, digital enablement, and streamlined HR practices. The organization emphasized performance orientation, accountability, and cross-functional teamwork to drive higher operational efficiency and customer-centricity.

MHFCL also remained committed to employee well-being and engagement by promoting a healthy work environment, encouraging work-life balance, and strengthening internal communication and collaboration. The Company believes that aligning organizational goals with employees' professional growth aspirations helps foster a culture of trust, belongingness, and long-term commitment. As MHFCL continues its growth journey, it remains focused on building an agile, inclusive, and high-performing workforce capable of supporting its strategic objectives and delivering sustainable value to all stakeholders

As of March 31, 2026, the Company employed a total of 1904 staff members.

M. Information and Technology:

During the year, the Company embarked on a significant digitization and digital transformation journey aimed at strengthening operational efficiency, improving customer experience, and building scalable capabilities for future growth. A major milestone in this journey was the launch of the new Loan Origination System, which has played a pivotal role in digitizing key processes across products and departments. The implementation of this platform has enabled the Company to streamline workflows, enhance process visibility, and improve turnaround times, thereby creating a stronger foundation for operational excellence. In addition, the system has been further strengthened through multiple integrations that support real-time data capture, faster decision-making, and improved processing accuracy. With these enhancements, the Company now has a robust framework in place to significantly expand both front-end and back-end digital capabilities. The front-line teams have also been empowered through a mobile application that supports customer onboarding and facilitates a smoother, more efficient loan journey.

The Company also made meaningful progress in strengthening its risk management and compliance framework during the year. Automated AML checks and fraud monitoring controls were introduced to improve the effectiveness of compliance processes, support early detection of potential risks, and reinforce the overall control environment. These initiatives have contributed to enhancing regulatory preparedness and promoting more consistent and timely risk assessment across operations.

Alongside these efforts, focused attention was given to improving branch infrastructure, network stability, and support mechanisms to ensure smoother day-to-day functioning across locations. These improvements have helped create a more reliable operating environment for branch teams, enabling them to serve customers more efficiently while supporting business continuity and service quality.

N. Information Security Management:

During the year, MHFCL continued to strengthen its cybersecurity posture by enhancing security controls, advancing monitoring capabilities, and adopting risk-based information security practices across its technology environment. The Company placed emphasis on reinforcing access management, endpoint protection, log monitoring, vulnerability assessments, and security governance frameworks to safeguard critical systems, customer information, and business operations against evolving cyber threats. These initiatives were undertaken to improve threat detection and response readiness, strengthen regulatory and policy compliance, and enhance the overall resilience of the Company's digital infrastructure in a secure and scalable manner.

In parallel, MHFCL further strengthened its monitoring and governance capabilities through enhanced compliance tracking, risk monitoring, regulatory reporting, and management information systems to support timely and informed decision-making. The Company continues to leverage appropriate technology solutions to strengthen audit trails, improve control monitoring, and provide increased visibility across operational, credit, and servicing processes in a scalable manner. Collectively, these efforts are expected to reinforce regulatory compliance, enhance operational resilience, elevate customer service quality, and strengthen the overall risk management and internal control framework of the Company.

O. Cautionary Statement:

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, and expectations are "forward-looking statements" within the meaning of applicable laws, guidelines, and regulations. These statements are based on certain assumptions regarding future events, and the Company assumes no responsibility if actual results differ materially due to changes in internal or external factors.

By order of the Board of Directors

	Sd/-	Sd/-
Trivandrum	**Ms. Suzannah Muthoot**	**Thomas Muthoot**
7.8.2026	**Whole Time Director**	**Director**
	(DIN-09792874)	**(DIN-00082099)**

Annexure A

RELATED PARTY TRANSACTION POLICY

1. BACKGROUND

The Companies Act, 2013 including the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, Indian Accounting Standard, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by Reserve Bank of India (as amended from time to time) provide for various regulations which govern the related party transactions of a Company.

In light of the above requirements, Muthoot Housing Finance Company Limited has framed this Policy on Related Party Transactions ("Policy").

2. OBJECTIVE

This Policy is framed to ensure the proper conduct, documentation, approval and reporting of transactions between the Company and its related parties. Provisions of this Policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws. This Policy shall supplement the Company's other policies in force that may be applicable to or involve transactions with related parties.

3. DEFINITIONS

(a) **"Audit Committee"** means Committee of Board of Directors of Muthoot Housing Finance Company Limited constituted under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 as applicable.

(b) **"Arm's Length Price"** means a price which is applied or proposed to be applied in a transaction between persons other than associated enterprises, in uncontrolled conditions.

(c) **"Board"** means Board of Directors of Muthoot Housing Finance Company Limited.

(d) **"Company"** shall mean Muthoot Housing Finance Company Limited, a Company incorporated under the provisions of Companies Act, 1956 and having its Registered Office at Muthoot Centre,Punnen Road ,Trivandrum 695039.

(e) **"Key Managerial Personnel"** means Key Managerial Personnel as defined under Section 2 (51) of the Companies Act, 2013 and includes:

  i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;

  ii) Company Secretary;

iii) Chief Financial Officer and

iv) such other officer as may be prescribed.

(f) **"Material Modifications"** means any modification or amendment to the related party agreement / transaction which is likely to result in a 20% upward or downward revision in the original contractual value of the related party agreement / transaction approved by the Audit Committee.

(g) **"Material Related Party Transaction**" shall have the same meaning as defined in Regulation 23 of the SEBI (LODR) Regulations, 2015 if applicable.

(h) **"Relative"** in relation to a related party shall have the same meaning assigned to in Section 2 (77) of the Companies Act, 2013.

(i) **"Related party"** with reference to the Company shall have the same meaning as defined under Section 2 (76) of the Companies Act, 2013 read with Regulation 2 (1) (zb) of the SEBI (LODR) Regulations, 2015.

(j) **"Related Party Transactions"** shall have the same meaning as defined under Regulation 2 (1) (zb) of the SEBI (LODR) Regulations, 2015 or as envisaged in Section 188 (1) of the Companies Act, 2013 and Indian Accounting Standard. Provided that the following shall not be as related party transaction:

(a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) the following corporate actions by the listed entity which are uniformly applicable / offered to all shareholders in proportion to their shareholding:

a) payment of dividend;

b) subdivision or consolidation of securities;

c) issuance of securities by way of a rights issue or a bonus issue; and

d) buy-back of securities.

(c) acceptance of fixed deposits by banks / Non-Banking Finance Companies at the terms uniformly applicable / offered to all shareholders / public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the SEBI:

(d) any other transactions that may be specifically exempted by the SEBI or any other applicable regulator from time to time.

(k) **"Transaction"** with a related party shall be construed to include a single transaction or a group of transactions in a contract.

(l) Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Securities Contract Regulation Act, 1956 or any other applicable law or regulation.

Reference and reliance may be placed on any clarification issued by the Ministry of the Corporate Affairs, Government of India and SEBI and any other Authorities from time to time on the interpretation of any of the terms defined hereinabove.

(m) "Holding company" means a holding company as defined in sub-section (46) of section 2 of the Act.

4. APPROVALS REQUIRED FOR RELATED PARTY TRANSACTIONS

A. Approval of the Audit Committee

i) All related party transactions and subsequent material modifications shall require prior approval of Audit Committee of the Company.

ii) Only those members of the Audit Committee, who are Independent Directors, shall approve related party transactions.

iii) A related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company.

iv) With effect from April 01, 2023, a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the Company.

v) Prior approval of the Audit Committee of the Company shall not be required for a related party transaction to which the listed subsidiary is a party but the Company is not a party, if Regulation 23 and Regulation 15 (2) of the SEBI (LODR) Regulations, 2015 are applicable to such listed subsidiary.

For such transactions, the prior approval of the Audit Committee of the listed subsidiary shall suffice.

B. Omnibus Approval from the Audit Committee

Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to the following conditions:

a) the Audit Committee shall lay down the criteria for granting the omnibus approval in line with the Policy on related party transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature;

b) the Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company;

c) the omnibus approval shall specify:

    (i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transaction that shall be entered into;

    (ii) the indicative base price / current contracted price and the formula for variation in the price, if any; and

    (iii) such other conditions as the Audit Committee may deem fit.

    Where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

d) the Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given;

e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of such period.

C. Approval of the Board of Directors of the Company

As per the provisions of Section 188 of the Companies Act, 2013, all transactions specified therein which are not in the ordinary course of business or not at arm's length basis, shall be placed before the Board for its approval.

D. Approval of the Shareholders of the Company

- All material related party transactions and subsequent material modifications thereof shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

- All transactions specified under Section 188 of the Companies Act, 2013 which:

    a) are not in the ordinary course of business or not at arm's length basis; and

    b) exceed the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014;

shall be placed before the Shareholders for their approval

5. PROCEDURE FOR AUDIT COMMITTEE'S APPROVAL

The Audit Committee shall be provided with the details of each existing or proposed related party transaction that it has not previously approved or rejected, including the following details:

(a) the terms of the transaction;

(b) the business purpose of the transaction;

(c) the details of the related parties; and

(d) the benefits to the Company and the related parties.

Any member of the Audit Committee who is interested in the related party transaction shall not vote to approve the resolutions. In connection with the review of a related party transaction, the Committee shall consider, among other factors it deems appropriate, whether the related party transaction is on terms not less favourable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest in the Related Party Transaction.

6. REVIEW PROCEDURE

The statement of related party transactions may be submitted to the Audit Committee and the Board, on a quarterly basis, for review. Such statement shall include the following:

(a) The details of all related party transactions entered into by the Company during the specific quarter;

(b) The status of related party transactions undertaken as per the approval of the Shareholders of the Company;

(c) The status of related party transactions undertaken as per the Omnibus Approval of the Audit Committee.

7. DISCLOSURE

a) The compliance with this policy shall be disclosed to stock exchanges on a quarterly basis through the Compliance Report on Corporate Governance based on the company's applicability of the SEBI regulations if any.

b) The Company shall disclose this policy on dealing with Related Party Transactions on its website.

c) The Company shall, along with the Board's Report placed before the shareholders in the Annual General Meeting, include a statement in Form AOC-2 containing the particulars of contracts or arrangements with related parties as referred to in Section 188 (1) of the Companies Act, 2013.

d) The Company shall submit to the stock exchanges disclosures of related party transactions on a half yearly basis in the format as specified by SEBI from time to time and publish the same on the website of the Company based on the company's applicability of the SEBI regulations if any .

8. TRANSFER PRICING NORMS / MECHANISM FOR INTRA - GROUP TRANSACTIONS

Transfer pricing refers to the pricing strategy in play when there is transfer of goods/services between associated enterprises. Transfer pricing law aims to ensure that transactions between associated enterprises does not happen at an unreasonably favourable or controlled price.

In case of any intra-group transactions taking place with any group companies, the Company will follow the "Transfer Pricing Laws" enumerated under the Income Tax Act and rules made thereunder. Any income/expense in relation to a transaction with any related parties should be computed using the arm's-length pricing principle.

9. REGISTERS

The Company shall maintain a register, maintained physically or electronically, as may be decided by the Board of Directors, giving separately, the particulars of all contracts or arrangements to which this policy applies and such register is placed/taken note of before the meeting of the Board of directors.

Every director or key managerial personnel shall, within a period of thirty days of his appointment, or relinquishment of his office in other Companies, as the case may be, disclose to the Company the particulars relating to his/her concern or interest in the other associations which are required to be included in the register maintained.

The Company shall maintain such register in the Head Office of the Company and provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of such fee as may be specified in the articles of the Company but not exceeding ten rupees per page.

This register shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

10. MATERIALITY THRESHOLD LIMITS

The threshold limits for identifying the material related party transactions shall be as follows:

a) Rs. 10,00,00,00,000/- (Rupees One Thousand Crores) or 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, for all other related party transaction to be entered into, individually or taken together with the previous transactions during the financial year.

b) 5% (five percent) of the annual consolidated turnover of the Company as per the last audited financial statements for related party transaction involving payments made / to be made to any Related Party with respect to brand usage or royalty.

11. CONFLICT IN POLICY

In the event of a conflict between this Policy and the extant regulations or laws (as may be amended, replaced, restated, from time to time), the relevant provisions contained in the regulations and laws on the date of the transaction shall prevail over this Policy.

12. POLICY REVIEW

The Related Party Transactions Policy of the Company shall be reviewed on a yearly basis .

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Annexure- B

FORM NO. 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)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

   There were no contracts or arrangements, or transactions entered by the company during the year ended March 31, 2026 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No	Name (s) of the Related Party	Nature of Arrangements & Nature of Relationship	Duration of the Arrangements	Salient terms of the Arrangements	Date of approval by the Board/EGM	Amount paid as advances, if any (Rs)
1.	Muthoot Capital Services Limited.(MCSL)	Agreement for Referral Services Group Company	From 7th May 2025 for a period of 1 year thereafter stand automatically renewed for further periods of one year each,until otherwise terminated earlier	Sourcing of prospective customers for Two-Wheeler, Used Car and Used Commercial Vehicle verticals by the Company for M/s Muthoot Capital Services Limited, Group Company	7.5.2025	Nil
2.	Muthoot Microfin Limited.(MML)	Agreement for Referral Services Group Company	From 15th May 2025 for a period of 5 years thereafter stand automatically renewed for further periods of one year each, until otherwise terminated earlier	Home Loan and/ or LAP referral by Muthoot Microfin Ltd (MML),Group Company to Muthoot Housing Finance Company Ltd (MHFCL).	07.5.2025	Nil

3.	Muthoot Fincorp Limited(MFL)	Service Level Agreement - Renewal (Holding Company)	For a period of 5 years commencing from 1st March 2026 for the Kanchipuram branch and from 7th March 2026 for the Pollachi branch.	Entered into an SLA with MFL for using the office space of the branches of MFL at Kanchipuram and Pollachi.	29.4.26	Nil

For and on the behalf of the Board of Directors

Sd/- **Sd/-**

Trivandrum
7.8.2026

Ms. Suzannah Muthoot
Whole Time Director
(DIN-09792874)

Thomas Muthoot
Director
(DIN-00082099)

Annexure C

NOMINATION & REMUNERATION POLICY

❖ INTRODUCTION

The Nomination and Remuneration Committee (NRC) has formulated the criteria for determining qualifications, positive attributes and independence of Directors and recommended to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees of the Company in terms of the provisions of Section 178 (3) of the Companies Act, 2013 (the Act).

❖ DEFINITIONS

'Board' means Board of Directors of the Company.

'Policy or This Policy' means Nomination and Remuneration Policy.

'Committee' means Nomination and Remuneration Committee (NRC)of the Company as constituted or reconstituted by the Board, in accordance with the Act.

'Company' means Muthoot Housing Finance Company Limited (MHFCL).

'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.

'Key Managerial Personnel (KMP)' means-

a) the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
b) the Company Secretary; and
c) the Chief Financial Officer

'Senior Management' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

❖ APPLICABILITY

a) Directors (Executive and Non Executive)

b) Key Managerial Personnel
c) Senior Management Personnel;
d) Other Employees

- **CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE**

The Board has constituted the "Nomination and Remuneration Committee" of the Board on 29.06.2015. This is in line with the requirements under the Companies Act, 2013.

The Board has the authority to reconstitute this Committee from time to time.

- **OBJECTIVE OF THE COMMITTEE:**

The key objective of the NRC would be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To carry out evaluation of Director's performance.
- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To ensure that level and composition of remuneration is reasonable and sufficient and meets appropriate performance bench marks.
- To perform such other functions as may be necessary or appropriate for the performance of its duties determined by the Board from time to time.

- **APPOINTMENT OF DIRECTOR, KMPS AND SENIOR MANAGEMENT.**

Appointment Criteria and Qualifications;

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.

2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

3. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years. Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

TERM / TENURE:

1. **Managing Director / Whole-time Director**
   The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. **Independent Director**
   An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

   No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

   However, if a person who has already served as an Independent Director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

3. **Removal**

   The Committee may recommend with reasons, the removal of a Director subject to the provisions of the Companies Act, 2013,rules and regulations.

4. **Evalution**

   The Committee shall carry out the evaluation of performance of Directors on yearly basis.

❖ REMUNERATION OF DIRECTOR, KMPS, SENIOR MANAGEMENT AND OTHER EMPLOYEES.

The Company has adopted the remuneration policy for the Directors, KMPs and other employees pursuant to the provisions of the Act based on the following criteria.

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
iii. Remuneration to Directors, KMPs and Senor Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel, and senior managements and other employees. The Directors Remuneration shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any. The Remuneration of the KMPs, Senior Management and Other Employees shall be in accordance with the Policy of the Company which is applicable to the employees. The committee may consider and approve the Remuneration of KMPs, Senior Management and Other Employees keeping in view of the performance of the business/ function under his control and also the contribution of the business/ function under his control towards the overall performance of the Company

❖ SITTING FEE TO INDEPENDENT DIRECTORS:

Independent directors may receive remuneration by the way of fees for attending meetings of the Board of Directors ;

Provided that the amount of such fee shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the central Government from time to time.

Any amendment to the above policy shall be subject to the prior approval of the NRC and the Board of Directors.

Annexure E

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

<table>
<tr>
<td>1. Brief outline on CSR Policy of the Company.</td>
<td>
Muthoot Housing Finance Company Ltd.’s Corporate Social Responsibility (CSR) initiatives are guided by the core theme of HEEL - Health, Education, Environment, and Livelihood reflecting the Company’s holistic approach towards community development and social well-being.
In line with its vision and values, MHFCL actively engages both employees and customers in its CSR initiatives, which are implemented through the Muthoot Pappachan Foundation. Through strategic planning and effective implementation under the HEEL framework, MHFCL strives to create meaningful and sustainable value within the communities it serves. The Company remains committed to promoting sustainable development and social welfare, thereby fulfilling its responsibilities as a socially responsible corporate citizen.
The objectives of the MHFCL CSR Policy are to:

Establish a structured framework for CSR activities with a philanthropic approach aligned with the Company’s business objectives, while creating value for the organization and society at large.
Promote sustainability for the organization through active community engagement.
Strengthen and enhance the corporate brand through impactful CSR initiatives.
Embed CSR as an integral part of the Company’s DNA and business philosophy for the benefit of all stakeholders.

The overarching HEEL framework not only ensures consistency in CSR initiatives but also facilitates compliance with the CSR requirements prescribed under the Companies Act, 2013. By focusing on selected key areas, HEEL enables MHFCL to adopt a systematic, focused, and professional approach to community engagement and social impact.
</td>
</tr>
</table>

2. Composition of CSR Committee:				
Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Santanu Mukherjee	Independent Director	1	1
2	Thomas Muthoot	Managing Director	1	1
3	Thomas John Muthoot	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://muthoothousing.com/wp-content/uploads/2025/08/CSR-Projects-2025-26.pdf
4. Provide the 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.	Not Applicable
5. a) Average net profit of the company as per section 135(5).	Rs. 46,05,72,896
b) Two percent of average net profit of the company as per section 135(5)	Rs.91,12,000 (Rounded off)
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
d) Amount required to be set off for the financial year,	Nil
e) Total CSR obligation for the financial year (b+c+d).	Rs. 92,12,000
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 92,12,000
b) Amount spent in Administrative Overheads	Nil
c) Amount spent on Impact Assessment, if applicable.	Nil
d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 92,12,000

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	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**
Rs. 92,12,000	-	-	-	-	-

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

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 92,12,000
(ii)	Total amount spent for the Financial Year	Rs. 92,12,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding financial years. (in Rs.)**
					Amount (in Rs).	Date of transfer	
1	FY 2024-25	Nil	Nil	Nil	-	-	Nil
2	FY 2023-24	Nil	Nil	Nil	-	-	Nil
3	FY 2022-23	Nil	Nil	Nil	-	-	Nil
	TOTAL	Nil	Nil	Nil	-	-	Nil

<table>
<tr><td colspan="3">8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

If Yes, enter the number of Capital assets created/ acquired</td><td colspan="5">No</td></tr>
<tr><td colspan="8"></td></tr>
<tr><td rowspan="2">Sl. No</td><td rowspan="2">Short particulars of the property or asset(s) [including complete address and location of the property]</td><td rowspan="2">Pin code of The property or asset(s)</td><td rowspan="2">Date of creation</td><td rowspan="2">Amount of CSR amount spent</td><td colspan="3">Details of entity/ Authority/ beneficiary of the registered owner</td></tr>
<tr><td>CSR Registration No, if applicable</td><td>Name</td><td>Registered address</td></tr>
<tr><td></td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="8">(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)</td></tr>
<tr><td colspan="8">9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-Nil</td></tr>
</table>

7.8.2026 Trivandrum	Sd/- (Thomas Muthoot) Chairman, CSR Committee (DIN 00082099)	Sd/- (Thomas John Muthoot) Director (DIN-00011618)

27|SAA|100291|2026 UDIN: F008705H000979554

SECRETARIAL AUDIT REPORT

for the financial year ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Muthoot Housing Finance Company Limited
TC No 14/2074-7, Muthoot Centre
Punnen Road, Thiruvananthapuram
Kerala, India-695039

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

Based on our verification of the company'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, 2026 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 Muthoot Housing Finance Company Limited for the financial year ended on 31st March, 2026 according to the provisions of:

1 The Companies Act, 2013 (the Act) and the rules made thereunder;

2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3 The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4 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 (not applicable);

5 The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(not applicable);

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(not applicable);

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable);

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (This regulation amended in 2021 July.) (not applicable);

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(not applicable); and

6 National Housing Bank Act, 1987 and Master direction-NBFC-HFC (Reserve Bank of India) directions, 2025 as amended from time to time.

We have also examined compliance with the applicable clauses of the following:

i Secretarial Standards issued by The Institute of Company Secretaries of India.

ii The Listing Agreements entered into by the Company with Bombay Stock Exchange.

iii The National Housing Bank Act, 1987 and the Guidelines and circulars issued RBI and Master direction-NBFC-HFC (Reserve Bank of India) directions, 2025 as amended from time to time.

During the period under review the company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above as detailed below:

i The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

ii The Company has constituted a Nomination and Remuneration Committee of the Board in accordance with Section 178(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014, and Regulation 19 of SEBI (LODR) Regulations, 2015.

iii In terms of Section 203 of the Companies Act, 2013, the Company was required to appoint certain Key Managerial Personnel (KMP). The Company has appointed the requisite KMPs. The Company continues to have a Whole-time Director, Company Secretary, and Chief Financial Officer as its Key Managerial Personnel (KMPs). .

iv The Company has appointed Internal Auditors in accordance with Section 138 of the Companies Act, 2013.

We, further report that

i On verification, it is noted that the Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors during the period under review have been carried out in compliance with the provisions of the Companies Act, 2013 and other applicable regulations

ii It is noted that adequate notice was given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meeting, thereby enabling meaningful participation of Directors in the deliberations.

iii The Company has in place adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

iv On verification, it is noted that during the period under review, the Company has made a preferential allotment of equity shares to its Holding Company at a premium of sixty-three rupees per share. The said allotment has been carried out in compliance with the applicable provisions of the Companies Act, 2013 and other statutory requirements.

v It is noted that during the period under review, the Company, by way of special resolution passed in the general meeting, has increased its borrowing powers from ₹3,500 Crores to ₹5,000 Crores in accordance with Section 180(1)(c) of the Companies Act, 2013. Further, the general meeting, through a special resolution, has authorized the Board to issue Non-Convertible Debentures up to a maximum limit of ₹200 Crores, in compliance with the applicable provisions of the Companies Act, 2013 and other statutory requirements. However, the Company has not availed the said authorization during the year under review.

vi During the period under review, the Company has entered into certain Related Party Transactions. The requisite approvals of the Board of Directors and the shareholders in the general meeting have been duly obtained, and the transactions have been carried out in compliance with the provisions of the Companies Act, 2013 and other applicable regulations.

vii During the period, the Reserve Bank of India (RBI), by an order dated April 21, 2026, has imposed a monetary penalty on the company for non-compliance with certain directions issued by RBI on the 'Fair Practice Code'.

Sd/-

Thiruvananthapuram
30.07.2026

P Sajee Nair, FCS
Company Secretary
C P No.: 12772
PRN:3080/23

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

'Annexure A'

The Members
Muthoot Housing Finance Company Limited
Thiruvananthapuram

Our report of even date 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 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

UDIN: F008705H000979554

Sd/-

Thiruvananthapuram
30.07.2026

P Sajee Nair, FCS
Company Secretary
CP.: 12772
PRN: 3080/23

To
The Members of
Muthoot Housing Finance Company Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of Muthoot Housing Finance Company Limited (hereinafter referred as “the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SA’s) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the 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 Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 Financial Statements of the current year. These matters were addressed in the context of our audit of the 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.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Expected Credit Loss – Impairment of carrying value of loans and advances:** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans and Advances ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As at March 31, 2026, the carrying value of loan assets measured at amortized cost, aggregated Rs. 3,06,797.53 lakhs (net of allowance of ECL Rs. 2,401.22 lakhs) constituting 90.4% of the Company's total assets. In the process, a significant degree of judgement has been applied by the management for: a. **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 apply assumptions in the model. b. **Model estimations** – Generally	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included: a. Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109. b. Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays. c. Testing the design and effectiveness of internal controls over the following: • Key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. • Key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors. • Management's controls over authorization and calculation of adjustments to the output generated from the ECL model. d. Further, for a sample of ECL allowance on loan assets we tested: • Sample testing over key inputs, data and

	judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD") considering the impact of infrequent past events on future probability of default and forward – looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the determination of the ECL and as a result are considered the most significant judgmental aspects of the Company's modelling approach. c. Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default', wherein Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal as well as external sources. Impairment allowance for these exposures is reviewed and accounted for on a case-by-case basis. d. Qualitative and quantitative factors are used in staging the loan and estimation of behavioral life for the loan assets measured at amortized cost. e. Adjustments to the model determined ECL results take into consideration and address emerging trends including management overlay. (Refer Note 43.B of the Financial Statements)	assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied and inquiries with management. • We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. • We evaluated the reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. • Tested a sample of performing loans (Stage 1) to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. • Tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. e. Testing management's controls on compliance with disclosures to confirm the compliance with the relevant provisions of Ind AS 109 and the RBI. f. Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used. g. We also made management enquiries with respect to the overlay quantum. h. For models which were changed and updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. i. Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals.

		j. Read and assessed the disclosures included in the financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.
2.	**Information Technology (IT) Systems and Controls** The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls (i.e. user access management, segregation of duties and controls over system change) of the key IT systems used in financial reporting was considered to be a Key Audit Matter.	**Our Audit Approach:** With the assistance of our IT specialists, we have obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls and segregation of duties. In particular, we have tested the design, implementation and operating effectiveness of the Company's general IT controls over the key IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Company for the financial year ended March 31, 2026 but does not include the financial statements and our auditor's report thereon. The reports containing the other information as above are expected to be made available to us after the date of this auditors' report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. 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.

2. 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.

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

4. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

5. On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial statement reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statement reporting.

7. With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, the Company has paid remuneration to its Directors during the year in compliance with the requirements of section 197.

8. 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 the financial statements (Refer Note 62 to the financial statements).
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
   iv.
      - The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 85 to the financial statements, no funds (which are material either individually or in the aggregate) 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;
      - The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No. 85 to the financial statements, no funds (which are material either individually or in the aggregate) 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;
      - Based on the audit procedures performed 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 Company has not declared or paid any dividend during the year. Hence, compliance with the provisions of Section 123 of the Act is not applicable to the Company for the financial year.
   vi. As stated in Note No. 49 to the financial statements and based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

Sd/-

(S.N. Chaturvedi)
(Partner
Membership No. 040479

ICAI UDIN: 26040479HUNXKX5331

Place: Mumbai
Date: April 29, 2026

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MUTHOOT HOUSING FINANCE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

1.

a) i) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

   ii) According to the information and explanations given to us and the records of the company examined by us, the Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company has a regular programme of physical verification of its Property, Plant and Equipment, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties held by the Company and included under Property, Plant & Equipment and hence the reporting requirements under the Clause (i)(c) of Para 3 of the Order are not applicable at this stage.

d) According to the information and explanations given to us and the records of the Company examined by us, 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 and hence the reporting requirements under the Clause (i)(d) of Para 3 of the Order is not applicable.

e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2.

a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventory. Accordingly, the reporting requirements under Clause (ii)(a) of Para 3 of the Order are not applicable to the Company.

b) The Company did not have working capital limits sanctioned in excess of five crore rupees from banks and/or financial institutions on the basis of security of current assets.

3. The Company has investments in equity shares, security receipts, mutual funds and corporate bonds. The Company has not provided any guarantee or security or granted any loan, secured or unsecured, to Companies, Firms, Limited Liability Partnerships (LLPs) during the year. The Company has granted secured loans to other parties. In respect of the investments made and

secured loans granted to other parties;

a) The Company is a Non-Banking Financial Company – Housing Finance Company (HFC) engaged in the business of granting housing/property loans and hence the reporting under clause (iii)(a) of Para 3 the Order is not applicable.

b) In our opinion, the investments made and the terms and conditions of grant of all loans during the year are, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking Finance company engaged in the business of granting housing/property loans, there are instances of irregularities in repayment of principal amounts and receipt of interest as per stipulated terms. Having regard to the nature of business undertaken by the company, specific details of the irregularities are not reported, although particulars of overdue for more than ninety days as per books of accounts as at Balance Sheet date have been reported in Para (d) below.

d) In respect of loans granted by the Company, the total amount overdue for more than ninety days as per books of account as at the balance sheet date is as under:

(Rs. In Lakhs)

No. of cases	**Principal Amount Overdues**	**Interest Overdues**	**Total Overdues**
999	7,138.55	-	7,138.55

In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

e) The Company is a Non-Banking Financial Company – Housing Finance Company (HFC) engaged in the business of granting housing/property loans and hence the reporting under clause (iii)(e) of Para 3 of the Order is not applicable.

f) According to the information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year and hence the reporting under clause (iii)(f) of Para 3 of the Order is not applicable.

4. According to the information and explanations given to us and the records of the Company examined by us, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013. The provisions of section 186 of the Act with respect to loans, guarantee and security are not applicable to the Company being a Housing Finance Company and the investments made by the Company are in compliance with the provisions of section 186 of the Act.

5. The Company has not accepted any deposits or any amounts deemed to be deposits from the public during the year which attracts the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company in terms of the Reserve Bank of India (Housing Finance Companies) Directions, 2025, the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder are not applicable to the Company.

6. To the best of our knowledge 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 any of the services rendered by the Company at this stage.

7.

a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, to the appropriate authorities during the year.

   According to the information and explanations given to us and the records of the Company examined by us, there are no arrears of undisputed statutory dues outstanding on the last day of the financial year for a period of more than six months from the date on which they become payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts of provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues required to be deposited as at March 31, 2026 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, the following disputed amounts of Goods and Service Tax have not been deposited with the authorities as at March 31, 2026 -

Nature of Dues	Statute	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where the dispute is pending
Goods and Service Tax	The Central Goods and Services Tax Act, 2017	2.59 (Net of amount deposited Rs. 0.21)	FY 2021-22	Goods and Service Tax, First Appellate Authority, Andhra Pradesh

8. According to the information and explanations given to us and the records of the Company examined by us, 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.

9. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

   a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender.

   b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

   c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained except for an amount of Rs. 12,500 lakhs disbursed towards the end of the financial year which has been parked in fixed deposits/mutual funds pending utilization.

   d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

   e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company did not have any subsidiaries or joint ventures or associates during the year hence reporting under clause (ix)(e) of Para 3 of the Order is not applicable.

   f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company did not have any subsidiaries or joint ventures or associates during the year hence reporting under clause (ix)(f) of Para 3 of the Order is not applicable.

10.

a) According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and accordingly the reporting requirement under the clause (x)(a) of Para 3 of the Order is not applicable to the Company at this stage.

b) During the year under section 62(1)(c) of the Companies Act, 2013, the Company has made preferential allotment (private placement) of 37,87,875 equity shares of face value Rs. 10/- each at a premium of Rs. 56/- each to Muthoot Fincorp Limited ("Holding Company") aggregating to Rs. 2,500 lakhs. According to the information and explanations given to us and the records of the Company examined by us, the requirements under Section 42 and Section 62 of the Companies Act, 2013 have been complied with in this regard and the funds raised have been used for the purposes for which the funds were raised. The Company has not issued any convertible debentures during the year.

11.

a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of such case by the Management.

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

c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received whistle-blower complaints during the year and accordingly the reporting requirements under clause (xi)(c) of Para 3 of the Order is not applicable to the Company at this stage.

12. The Company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) (a), (b) and (c) of Para 3 of the Order are not applicable.

13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in Note No. 48 to the financial statements as required by the applicable Ind AS.

14.

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

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or

persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of Para 3 of the Order is not applicable.

16.

a) According to the information and explanations given to us and the records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause (xvi) (a) of Para 3 of the Order is not applicable.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the National Housing Bank as per NHB Act, 1987, as applicable for Housing Finance Companies

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the reporting requirements under clause (xvi) (c) of Para 3 of the Order is not applicable.

d) According to the information and explanations given to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the reporting requirement under clause (xvi) (d) of Para 3 of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year, hence the reporting requirement under clause (xviii) of Para 3 of the Order is not applicable.

19. According to the information and explanations given to us and the records of the Company examined by us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets, payment of financial liabilities and other information accompanying the 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.

20. According to the information and explanations given to us and the records of the Company examined by us,

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, 2013 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 amounts remaining unspent towards Corporate Social Responsibility ("CSR") under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to any ongoing project relating to the current financial year.

21. The Company is not required to prepare consolidated financial statements and accordingly, the reporting requirement under clause (xxi) of Para 3 of the Order is not applicable.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

Sd/-

S.N. Chaturvedi
(Partner)
Membership No. 040479

ICAI UDIN: 26040479HUNXKX5331

Place: Mumbai
Date: April 29, 2026

ANNEXURE B' REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MUTHOOT HOUSING FINANCE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial control systems with reference to financial statements reporting of Muthoot Housing Finance Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 based on the internal controls with reference to financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls systems with reference to financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 system with reference to financial statements reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements reporting and their operating effectiveness. Our audit of internal financial controls system with reference to financial statements reporting included obtaining an understanding of internal financial controls system with reference to financial statements reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements reporting.

Meaning of Internal Financial Controls with reference to Financial Statements reporting

A Company's internal financial controls system with reference to financial statements reporting 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 system with reference to financial statements reporting 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls system with reference to financial statements reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls system with reference to financial statements reporting to future periods are subject to the risk that the internal financial controls system with reference to financial statements reporting may become inadequate because of changes in conditions,

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements reporting and such internal financial controls system with reference to financial statements reporting were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

Sd/-

S.N. Chaturvedi
(Partner)
Membership No. 040479

ICAI UDIN: 26040479HUNXKX5331

Place: Mumbai
Date: April 29, 2026

Muthoot Housing Finance Company Limited
Balance sheet as at 31 March, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	3	6,211.90	15,282.86
(b) Bank balance other than cash and cash equivalents	4	10,027.66	1,558.27
(c) Loans	5	3,06,797.53	2,39,794.90
(d) Investments	6	8,072.20	5,849.31
(e) Derivative financial instruments	12	377.49	-
(f) Other financial assets	7	4,135.78	2,731.32
		3,35,622.56	**2,65,216.66**
2. Non-financial assets			
(a) Current tax assets (net)		-	478.29
(b) Deferred tax assets (net)	8	374.20	237.89
(c) Property, plant and equipment	9	1,041.45	974.52
(d) Intangible assets under development	10	34.44	68.62
(e) Other intangible assets	10	170.95	61.48
(f) Right of use assets	36	852.17	755.91
(g) Assets held for sale		149.90	180.59
(h) Other non-financial assets	11	1,069.81	939.89
		3,692.92	**3,697.19**
Total Assets		**3,39,315.48**	**2,68,913.85**
LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities			
(a) Derivative financial instruments	12	-	382.91
(b) Payables:	13		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.41	16.41
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,363.70	592.52
(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.		536.38	-
(c) Debt securities	14	-	5,148.02
(d) Borrowings (other than debt securities)	15	2,79,181.24	2,11,690.92
(e) Subordinated liabilities	16	9,661.85	9,579.13
(f) Lease liabilities	36	875.26	757.95
(g) Other financial liabilities	17	1,287.52	1,026.13
		2,92,906.36	**2,29,193.99**
2. Non-financial liabilities			
(a) Current Tax Liabilities (net)		201.85	-
(b) Provisions	18	920.19	474.62
(c) Other non-financial liabilities	19	270.78	228.81
		1,392.82	**703.43**
Total liabilities		**2,94,299.18**	**2,29,897.42**
3. Equity			
(a) Equity share capital	20	8,503.09	8,160.62
(b) Other equity	21	36,513.21	30,855.81
		45,016.30	**39,016.43**
Total Liabilities and Equity		**3,39,315.48**	**2,68,913.85**
Material accounting policies	2		

The accompanying notes are an integral part of these financial statements

This is the balance sheet referred to in our report of even date.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

SD/-
S.N. Chaturvedi
(Partner)
Membership No. 040479
Place : Mumbai

For and on behalf of the Board of Directors of
Muthoot Housing Finance Company Limited

SD/-
Thomas Muthoot
Director
DIN: 00082099
Place : Mumbai

SD/-
Thomas George Muthoot
Director
DIN: 00011552
Place : Mumbai

SD/-
Thomas John Muthoot
Director
DIN: 00011618
Place : Mumbai

SD/-
Suzannah Muthoot
Whole-time Director
DIN: 09792874
Place : Mumbai

SD/-
Yogesh Udhoji
Chief Financial Officer
Place : Mumbai

SD/-
S. Sumesh
Company Secretary
Place : Mumbai

Date : 29-April-26

Muthoot Housing Finance Company Limited
Statement of profit and loss for the year ended 31 March, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March, 2026	Year ended 31 March, 2025
I. Revenue from operations			
Interest income	22	44,235.67	35,799.34
Fees and Commission income	23	1,959.06	1,162.50
Net gain on fair value changes	24	501.69	462.36
Net gain on derecognition of financial instruments under amortised cost category	25	2,204.24	1,976.98
Other financial services	26	831.33	728.60
Total Revenue from operations		**49,731.99**	**40,129.78**
Other income	27	31.39	7.06
Total Income (I)		**49,763.38**	**40,136.84**
II. Expenses			
Finance costs	28	25,353.63	19,898.46
Impairment on financial instruments	29	1,024.03	434.33
Employee benefits expenses	30	13,559.90	10,477.28
Depreciation, amortisation and impairment	31	956.29	717.90
Other expenses	32	3,996.01	2,941.85
Total expenses (II)		**44,889.86**	**34,469.82**
III. Profit before Exceptional Items and Tax		**4,873.52**	**5,667.02**
Exceptional Item	33	**158.22**	**-**
IV. Profit before tax (I - II)		**4,715.30**	**5,667.02**
V. Tax Expenses			
Current tax		1,308.68	1,162.16
Deferred tax charge/(credit)	8	(121.93)	263.94
Total tax expenses (IV)		**1,186.75**	**1,426.10**
VI. Profit for the year (III-IV)		**3,528.55**	**4,240.92**
VII. Other comprehensive income			
A. Items that will not be reclassified to profit and loss			
Remeasurements gain/(loss) on defined benefit plan		(60.97)	(38.00)
Changes in value of forward element of forward contract		(4.32)	(2.46)
Income tax relating to items that will not be reclassified to profit or loss		16.43	10.18
Subtotal (A)		**(48.86)**	**(30.28)**
B. Items that will be reclassified to profit and loss			
The effective portion of gain/(loss) on hedging instruments in cash flow hedges		8.10	(5.09)
Income tax relating to items that will be reclassified to profit or loss		(2.04)	1.28
Subtotal (B)		**6.06**	**(3.81)**
Other Comprehensive Income (A + B)		**(42.80)**	**(34.09)**
Total comprehensive income for the year (V + VI)		**3,485.75**	**4,206.82**
Earning per equity share of INR 10 each			
Basic (INR)	37	**4.30**	**5.33**
Diluted (INR)	37	**4.28**	**5.30**
Material accounting policies	2		

The accompanying notes are an integral part of these financial statements
This is the statement of profit and loss referred to in our report of even date.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

For and on behalf of the Board of Directors of
Muthoot Housing Finance Company Limited

SD/-
S.N. Chaturvedi
Membership No. 040479
Place : Mumbai

SD/-
Thomas Muthoot
Director
DIN: 00082099
Place : Mumbai

SD/-
Thomas George Muthoot
Director
DIN: 00011552
Place : Mumbai

SD/-
Thomas John Muthoot
Director
DIN: 00011618
Place : Mumbai

SD/-
Suzannah Muthoot
Whole-time Director
DIN: 09792874
Place : Mumbai

SD/-
Yogesh Udhoji
Chief Financial Officer
Place : Mumbai

SD/-
S. Sumesh
Company Secretary
Place : Mumbai

Date : 29-April-26

Muthoot Housing Finance Company Limited
Cash flow statement for the year ended 31 March, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
1. Cash flow from operating activities		
Profit before tax	4,715.30	5,667.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	956.29	717.90
Impairment on financial instruments/assets held for sale	1,026.91	511.73
Staff gratuity and leave encashment expenses	426.31	131.62
Provision for share based payment to employees	14.12	37.90
Income from investment in mutual fund	(501.69)	(462.36)
Net gain on derecognition of financial instruments under amortised cost category	(2,204.24)	(1,976.98)
Loss on sale of property, plant and equipment	5.90	0.94
Profit & Loss on Modification/Cancellation of Lease	(3.91)	(3.91)
Finance Cost	25,256.94	19,827.85
Adjustments towards effective interest rate in respect of loan assets	482.17	681.00
Unwinding of prepaid rent and security deposit	(21.94)	(20.38)
Interest cost on lease liability	96.69	70.61
Adjustment on account of consolidation of ESOP trust	-	(0.10)
Operating profit before working capital changes	**30,248.85**	**25,182.84**
Adjustments in working capital:		
(Increase)/ Decrease in bank balances other than cash and cash equivalents	(8,469.39)	(86.19)
(Increase)/Decrease in loans	(66,307.47)	(38,088.24)
(Increase)/Decrease in other financial assets	(1,382.52)	(2,107.12)
(Increase)/Decrease in other non-financial assets and Assets held for sale	(99.23)	(252.80)
Increase/(Decrease) in trade payables	1,291.56	(332.12)
Increase/(Decrease) in other financial liabilities	261.39	(10,406.48)
Increase/(Decrease) in provisions	(41.71)	(61.12)
Increase/(Decrease) in other non-financial liabilities	41.97	66.46
Increase/(Decrease) in Derivative financial instruments	(756.62)	366.88
Cash generated from/(used in) operations	**(45,213.17)**	**(25,717.89)**
Finance cost paid	(26,872.47)	(18,805.13)
Income tax paid (net)	(628.53)	(1,454.69)
Net cash generated from/(used in) operating activities	**(72,714.17)**	**(45,977.71)**
2. Cash flow from investing activities		
Purchase of property, plant and equipment/intangible assets	(552.03)	(883.40)
ROU	(83.41)	(34.14)
Net proceeds from purchase /sale of investments (short term debt mutual fund)	(1,963.72)	(1,842.23)
Redemption of Security Receipts	242.52	297.19
Payment towards intangible assets under development	(54.22)	
Proceeds from sale of property, plant and equipment	0.77	0.40
Net cash generated from / (used in) investing activities	**(2,410.09)**	**(2,462.18)**
3. Cash flow from financing activities		
Proceeds from equity shares issued	2,500.00	2,500.00
Payment towards lease liabilities	(487.25)	(378.03)
Proceeds of debt security	(5,493.83)	4,982.84
Proceeds from borrowings other than debt security	1,25,104.30	83,445.39
Repayments of borrowings other than debt security	(54,525.14)	(54,525.14)
Proceeds from Subordinated liabilities	(1,044.78)	9,431.57
Net cash generated from /(used in) financing activities	**66,053.30**	**45,456.62**
Net increase / (decrease) in cash and cash equivalents during the year (1+2+3)	**(9,070.96)**	**(2,983.26)**
Cash and cash equivalents at the beginning of the year	**15,282.86**	**18,266.12**
Total cash and cash equivalents at the end of the year	**6,211.90**	**15,282.86**

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(All amounts are in INR Lakhs, unless otherwise stated)

Cash and cash equivalents		
Cash in hand	77.23	83.18
Balances with banks	1,134.67	5,638.68
Fixed deposits with banks having original maturity of less than 3 months	5,000.00	9,561.00
Cash and cash equivalents at the end of the year	**6,211.90**	**15,282.86**

Notes :
The above cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of cash flow" as specified in Companies (Indian Accounting Standards) Rules, 2015.
Material accounting policies 2
The accompanying notes are an integral part of these financial statements
This is the cash flow statement referred to in our report of even date.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

SD/-
S.N. Chaturvedi
(Partner)
Membership No. 040479
Place : Mumbai

For and on behalf of the Board of Directors of
Muthoot Housing Finance Company Limited

SD/-	SD/-	SD/-
Thomas Muthoot	**Thomas George Muthoot**	**Thomas John Muthoot**
Director	Director	Director
DIN: 00082099	DIN: 00011552	DIN: 00011618
Place : Mumbai	Place : Mumbai	Place : Mumbai
SD/-	SD/-	SD/-
Suzannah Muthoot	**Yogesh Udhoji**	**S. Sumesh**
Whole-time Director	Chief Financial Officer	Company Secretary
DIN: 09792874		
Place : Mumbai	Place : Mumbai	Place : Mumbai

Date : 29-April-26

Muthoot Housing Finance Company Limited
Statement of change in equity for the year ended 31 March, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

a. Equity share capital:

Particulars	No. of Shares	Amount
At 1 April, 2024	**7,78,18,356**	**7,781.84**
Add: Issued during the year	37,87,875	378.79
At 31 March, 2025	**8,16,06,231**	**8,160.62**
Add: Issued during the year	34,24,650	342.47
At 31 March, 2026	**8,50,30,881**	**8,503.09**

b. Other equity:

Particulars	Reserve and surplus						Other comprehensive income			Total
	Security premium	Special reserve	Share option outstanding account	Treasury shares	General reserve	Retained earning	Changes in value of forward element of forward contract	The effective portion of gain/(loss) on hedging instruments in cash flow hedges	Remeasurements gain/(loss) on defined benefit plan	
Balance as at 31 March, 2024	**11,370.90**	**3,318.56**	**220.56**	**(571.37)**	**(0.51)**	**10,238.60**	**(22.12)**	**0.01**	**(64.66)**	**24,489.97**
Addition / appropriation during the year	2,121.21	850.00	37.90	-	-	(850.00)	-	-	-	2,159.11
Profit for the year	-	-	-	-	-	4,240.92	-	-	-	4,240.92
Adjustment on account of consolidation of ESOP trust	-	-	-	-	(0.10)	-	-	-	-	(0.10)
Other comprehensive income (net of tax)	-	-	-	-	-	-	(1.85)	(3.81)	(28.43)	(34.09)
Balance At 31 March, 2025	**13,492.11**	**4,168.56**	**258.46**	**(571.37)**	**(0.61)**	**13,629.52**	**(23.97)**	**(3.80)**	**(93.09)**	**30,855.81**
Addition / appropriation during the year	2,157.53	706.00	14.12	-	-	(706.00)	-	-	-	2,171.65
Profit for the year	-	-	-	-	-	3,528.55	-	-	-	3,528.55
Adjustment on account of consolidation of ESOP trust	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-	(3.23)	6.06	(45.63)	(42.80)
Balance At 31 March, 2026	**15,649.64**	**4,874.56**	**272.58**	**(571.37)**	**(0.61)**	**16,452.07**	**(27.20)**	**2.26**	**(138.72)**	**36,513.21**

Material accounting policies
The accompanying notes are an integral part of these financial statements -
This is the Statement of changes in equity referred to in our report of even date.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

For and on behalf of the Board of Directors of
Muthoot Housing Finance Company Limited

SD/-
S.N. Chaturvedi
(Partner)
Membership No. 040479
Place : Mumbai

SD/-
Thomas Muthoot
Director
DIN: 00082099
Place : Mumbai

SD/-
Thomas George Muthoot
Director
DIN: 00011552
Place : Mumbai

SD/-
Thomas John Muthoot
Director
DIN: 00011618
Place : Mumbai

SD/-
Suzannah Muthoot
Whole-time Director
DIN: 09792874
Place : Mumbai

SD/-
Yogesh Udhoji
Chief Financial Officer
Place : Mumbai

SD/-
S. Sumesh
Company Secretary
Place : Mumbai

Date : 29-April-26

1. Corporate Information

Muthoot Housing Finance Company Limited (the "Company"), is a public company domiciled in India and incorporated under provision of the Companies Act, 1956 having Corporate Identity Number (CIN) - U65922KL2010PLC025624.

The Company is a Housing Finance Company registered with the National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 and primarily engaged in housing finance activities. The Company was incorporated on 5 March 2010 and received the certificate of registration from the NHB on 11 February 2011, enabling the Company to carry on business as a Housing Finance Company without accepting public deposits. The Company received its certificate of commencement of business on 1 June 2011. The registered address of the company is Muthoot Centre, TC No.14/2074-7, Punnen Road, Thiruvananthapuram – 695 039.

2. Summary of Material accounting policies

2.1. Basis of accounting and preparation

The accompanying financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and in accordance with the regulation of National Housing Bank. The Company has followed the same accounting policies in preparation of the financial statements as those followed in preparation of the annual financial statements as at and for the year ended 31 March 2026.

The financial statements have been prepared in accordance with information and disclosures mandated by Schedule III of the Act, applicable Ind AS and regulation of NHB.

The Company's presentation and functional currency is Indian Rupees (INR). All amounts appearing in the financial statements are rounded to the nearest lakhs except where otherwise indicated.

2.2. Basis of measurement

The Company maintains accounts on accrual basis, except for the items disclosed separately in notes below. The financial statements have been prepared on a historical cost basis except for followings:

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans measured at fair value: and
- Assets held for sale are measured at fair value less or carrying amount whichever is lower.

2.3. Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 Reserve bank of India, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.4. Use of estimates and judgements

The presentation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. However, the actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience, industry practice and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under circumstances. Revision to accounting estimates are recognised in the financial statements in the period in which the estimate is revised.

Wherever possible, detailed information about each of the critical estimates and judgements is included in relevant notes.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation;
- Impairment of financial assets such as loans, trade receivables etc;
- Estimation of tax expenses and liability; and
- Financials assets measured at amortised cost (loans).
- Estimates of share-based payment arrangement.

2.5. Recognition of income

2.5.1. The effective interest rate method

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

2.5.2. Interest income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial assets measured at fair value through the statement of profit and loss (FVTPL).

Interest Income accruing on credit impaired assets and overdue interest levied on customers for delay in repayment of contractual cash flows are both recognized on receipt basis.

2.5.3. Revenue from contracts

Revenue is measured at fair value of the consideration received or receivable.
The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: ***Identify contract(s) with a customer:*** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: ***Identify performance obligations in the contract:*** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: ***Determine the transaction price:*** The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: ***Allocate the transaction price to the performance obligations in the contract:*** For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when the Company satisfies a performance obligation.

2.5.4. Dividend income

Dividend Income is recognised when the Company's right to receive dividend is established by the reporting date.

2.5.5. Investment income

The gain or loss on sale of investments are recognised in the statement of profit and loss on trade date. Gain or loss on sale of investment is determined on the basis of first in first out cost basis.

2.5.6. Other income

(a) Other financial services include late payment interest, cheque bounce charges and other charges from customers are accounted on receipt basis due to uncertainty of its realisation.

(b) All other incomes are accounted on accrual basis.

2.6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.6.1. Financial assets

(a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at FVTPL, are recognised initially at fair value plus transaction cost that are attributable to the acquisition of the financial asset.

(b) Classification and subsequent measurement

Financial assets are subsequently measured in their entirety at amortised cost or fair value depending on the classification of respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristic of the financial assets, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL.

- **Financial Asset at amortised cost**

  A 'Financial Asset is measured at amortised cost if both the following conditions are met:
  The assets are held within business model whose objective is:
  - To hold assets for collecting contractual cash flows; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely consisting of payments of principle and interest (SPPI) on the principle outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are integral part of EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in statement of profit and loss.

- **Financial Asset at fair value through other comprehensive income (FVTOCI)**

  A 'Financial Asset' is measured at fair value through other comprehensive income if both the following conditions are met:
  The assets are held within business model whose objective is achieved by both
  - Collecting contractual cash flows and selling financial assets; and
  - Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principle outstanding.

  After initial measurement, such financial assets are subsequently measured at fair value. Interest income under EIR method and impairment losses are recognised in statement of profit and loss. Other net gain or losses are recognised as OCI.

- **Financial Assets at fair value through the statement of profit and loss (FVTPL)**

  FVTPL is residual category for Financial Asset. Any Financial Asset, which does not meet the criteria for categorization at amortised cost or as FVTOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, impairment losses and other net gains and losses are recognised in statement of profit and loss.

(c) De-recognition

A financial asset is primarily derecognised when the right to receive cash flow from assets have expired. The Company also derecognises the loan if it has both transferred the loan and the transfer qualifies for derecognition.

Loan is transferred only if, either:
- The Company has transferred its contractual rights to receive cash flows from the loan, or;
- has retained the rights to 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.

A transfer qualifies for derecognition if either:
- the Company has transferred substantially all the risks and rewards of the loan, Or;

- has neither transferred nor retained substantially all the risks and rewards of the loan but has transferred control of the loan

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the loan in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

On de-recognition, any gain or loss on Financial Asset are recognised in the statement of profit and loss, except for financial assets at FVTOCI, where on de-recognition accumulated gain or losses in OCI is re-classified to profit or loss.

In case of transfer of loans through assignment transactions, in accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognised in statement of Profit and Loss.

(d) Undrawn loan commitments

Undrawn loan commitments are commitments under which, the Company is required to provide a loan with pre-specified terms to the customer over the duration of the commitment. The contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recognised in the balance sheet. The value of these commitments are disclosed in notes to accounts of the financial statements.

(e) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss on the financial assets other than those amortised cost measured at fair Value through Profit and Loss Account. However, the Company has maintained the minimum provision requirement as per NHB regulations for loan assets.

Loss allowances on trade receivables are measured following 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as Loan Assets, the loss allowances are measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the assets.

2.6.2. Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

2.6.3. Financial liabilities

Recognition and initial measurement

(a) Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities, other than those measured at FVTPL, are recognised initially at fair value plus transaction cost that are attributable to the acquisition of the financial liability.

(b) **Classification and subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

- **Financial liabilities at FVTPL**

  A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and charges therein, including any interest expenses, are recognised in statement of profit and loss.

- **Financial liabilities at amortised cost**

  After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

  Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance cost in statement of profit and loss

(c) **De-recognition**

A financial liability is derecognised when the obligation under liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised of in the statement of profit and loss.

2.7. Property, plant and equipment (PPE) & Depreciation

PPE are stated at cost less accumulated depreciation thereon. The cost of PPE comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The Company provides pro-rata depreciation from the date on which asset is acquired/ put to use. In respect of assets sold, pro-rata depreciation is provided up to the date on which the asset is sold. Gains / Losses arising from sale of asset are measured at the difference between the net disposal value and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is sold. On all assets, except the cost of leasehold improvements which are amortized over the period of the lease, depreciation has been provided using the useful life as specified in Schedule II to the Act by written down value method:

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. PPE are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the statement of profit and loss.

2.8. Intangible assets and amortization

Expenses incurred on intangible assets having enduring benefits are capitalized and amortized on straight line method (SLM) basis over a period of three years.

2.9. Taxation

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

2.9.1. Current tax

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions were appropriate.

Current tax assets and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

2.9.2. Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI 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.

2.10. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2.11. Employee benefits

2.11.1. Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme is considered as defined contribution plans and is charged to the statement of Profit and Loss in the period in which they occur. The Company have no other obligation when the contribution has been paid.

2.11.2. Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of Profit and Loss. Remeasurements of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.11.3. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognised in the period in which the employee renders the related service.

2.11.4. Other Long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The defined benefit liability is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of Profit and Loss. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognised immediately in the statement of profit and loss account.

2.11.5. Share-based payment arrangements

The Stock options granted to employees pursuant to the Company's stock options schemes, are measured at the fair value of the options at the grant date using Black-Scholes Model. The fair value of the options determined at grant date is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity.

2.12. Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

2.13. Contingent liabilities and contingent 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 probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

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 notes to financial statements. A contingent asset is not recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

2.14. Impairment of non - financial assets

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the non-financial asset. If such recoverable amount of the non-financial asset or the recoverable amount of the cash generating unit which the non-financial asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the non-financial asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.15. Assets held for sale

Assets possessed against the settlement of loans are carried in the balance sheet at a value of outstanding principal loan amount or fair value of asset whichever is lower. In case the fair value of the asset acquired is lower than the outstanding principal loan amount; then the shortfall is to be provided for in the books of account in such financial year.

These assets are classified as 'Assets held for sale' under 'Non-financial assets' till the asset acquired is finally disposed. Further, if on disposal of the assets so acquired, the sale proceed is higher than the receivable amount (including outstanding loan, outstanding overdue interest, other charges and interest), then the Company will refund the excess amount to the borrowers.

2.16. Write offs

Financial Assets are written off when the chances of recovery are bleak despite effective recovery initiatives.

When any amount is recovered from borrowers after write off, the amount recovered will be credited to Statement of profit and loss account.

2.17. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and on hand and short –term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.18. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of 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.

2.19. Finance Costs

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. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees, commissions and other expenses that are directly related to the issue of a financial liability

2.20. Other Income and expenses

All Other income and expense are recognized in the period in which they occur.

2.21. Fair Value Measurement

On initial recognition, all the Financial Instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of Financial Instrument at fair value on each Balance Sheet date. Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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.

2.22. Statement of Cash Flows

Statement of Cash Flows Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is prepared using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing activities.

2.23. Foreign Currency Transactions

2.23.1. Functional and Presentational Currency

The financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.23.2. Transactions and Balances

a) Initial Recognition

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

b) Conversion

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.24. Derivative Financial Instruments

The company enters into derivative financial instruments such as foreign exchange forward contracts to manage its exposure to foreign exchange rate risk. Derivatives are initially recognized 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 recognized 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 recognized liabilities and unrecognized firm commitments.

2.24.1. 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. Such hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cashflows 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.

2.24.2. 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 recognized directly in Other Comprehensive Income (OCI) within equity (cash flow hedging reserve). The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in the Statement of Profit and Loss. 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 the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument is expired, sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognized in the Statement of Profit and Loss. When a forecasted 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.

2.25. Recent Accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash on hand	77.23	83.18
Balances with banks	1,134.67	5,638.68
Fixed deposits with banks having original maturity of less than 3 months	5,000.00	9,561.00
Total	**6,211.90**	**15,282.86**

4 Bank balance other than cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed deposit with banks	10,027.66	1,558.27
Total	**10,027.66**	**1,558.27**

- Out of the above bank deposits, Rs. 2,265.02 lakhs (31 March 2025 : Rs. 1,558.27 lakhs) is marked lien with certain banks as security for term loan borrowings.

5 Loans

Particulars	As at 31 March, 2026	As at 31 March, 2025
At amortised cost		
Term loans :		
Housing loans and other loans	3,09,198.75	2,41,586.20
Less : Impairment loss allowances	(2,401.22)	(1,791.30)
Net loans	**3,06,797.53**	**2,39,794.90**
Secured by tangible assets (immovable property)	3,09,198.75	2,41,586.20
Less : Impairment loss allowances	(2,401.22)	(1,791.30)
Net loans	**3,06,797.53**	**2,39,794.90**
Loans in India:		
(i) Public sector	-	-
(ii) Others (retail loans)	3,09,198.75	2,41,586.20
Total loans	**3,09,198.75**	**2,41,586.20**
Less : Impairment loss allowances	(2,401.22)	(1,791.30)
Net loans	**3,06,797.53**	**2,39,794.90**

Particulars	Principal	Interest Outstanding	Effective Interest rate adjustment	Total
Balance as at 31 March, 2026	3,07,812.00	3,264.94	(1,878.19)	3,09,198.75
Balance as at 31 March, 2025	2,44,107.39	458.62	(2,979.81)	2,41,586.20

Reconciliation of provision for Expected Credit Loss is as below:

Particulars	Stage I	Stage II	Stage III	Total
Balance as at 1 April 2024	**174.13**	**278.63**	**964.85**	**1,417.61**
Addition/(deletion) during the year	24.95	(68.55)	417.29	373.69
Balance as at 31 March, 2025	**199.08**	**210.08**	**1,382.14**	**1,791.30**
Addition/(deletion) during the year	670.00	(154.72)	94.64	609.92
Balance as at 31 March, 2026	**869.08**	**55.36**	**1,476.78**	**2,401.22**

Company has classified the stages as below:

Stage I : Credit risk has not increased significantly if principal or interest is due for 30 days or less.

Stage II : Credit risk has increased significantly if principal or interest is due from 31 days to 90 days.

Stage III : Credit impaired if principal or interest is due for more than 90 days.

6 Investment

Particulars	As at 31 March, 2026	As at 31 March, 2025
At fair value through profit or loss		
Investments in mutual funds	-	4,006.62
Investments in Corporate Bonds	6,471.78	-
Investments in Security Receipts [266,207 Nos. of SRs by Trust having a outstanding face value of Rs 599.40 (for FY25 Rs. 690.50) each)	1,595.64	1,838.16
Investments in Equity Shares [250 (250) Nos. of Perpetual Non Cumulative Preference Share of SVC Co-operative Bank Ltd. having a face value of Rs 10 each]	0.03	0.03
Investments in Equity Shares [2500 (Nil) Nos. of Equity Share of Saraswat Co-operative Bank Ltd. having a face value of Rs 10 each]	0.25	-
At fair value through other comprehensive income		
Investments in Corporate*	4.50	4.50
Total	8,072.20	5,849.31
Out of which:		
Investments in India	8,072.20	5,849.31
Investments outside India	-	-
Total	8,072.20	5,849.31

*Represents investments in 45,000 (31 March 2025: 45,000) equity shares of Rs. 10 each in M/s. Thinking Machine India Private Limited. (Refer Note 48)

7 Other financial assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposit (Refer Note 7.1)	266.89	219.93
EIS receivable (net)	3,328.49	2,102.74
Other financial assets	540.40	408.65
Total	**4,135.78**	**2,731.32**

7.1 Security Deposits Include Rs 36.74 lakhs (Previous year Rs 37.28 lakhs) given to related parties. (Refer Note 48)

(All amounts are in INR Lakhs, unless otherwise stated)

8 Deferred tax assets (net)

(a) Movement in deferred tax assets / (liabilities)

Particulars	Net balance 1 April 2025	Recognised in profit and loss	Recognised in OCI	Net balance 31 March, 2026	As at 31 March, 2026 Deferred tax assets	Deferred tax liabilities
Deferred tax assets / (liabilities)						
Provision for employee benefits	215.28	97.25	15.34	327.87	327.87	-
Property, plant and equipment and intangible assets	98.28	7.21	-	105.49	105.49	-
Impairment allowances on financial assets	455.68	158.35	-	614.03	614.03	-
Financial assets measured at amortised cost	737.38	114.31	-	851.69	851.69	-
Other financial assets	57.27	(8.23)	-	49.04	49.04	-
Special reserve	(793.47)	(98.81)	-	(892.28)	-	(892.28)
EIS receivables	(530.66)	(172.70)	-	(703.36)	-	(703.36)
Fair value of future lease obligations in accordance with Ind AS 116	15.26	5.29	-	20.55	20.55	-
Cash flow hedge reserve	-	0.95	(0.95)	-	-	-
Other temporary differences	(17.13)	18.30	-	1.17	1.17	-
Net deferred tax assets/(liabilities)	**237.89**	**121.92**	**14.39**	**374.20**	**1,969.84**	**(1,595.64)**

(b) Movement in deferred tax assets / (liabilities)

Particulars	Net balance 1 April 2024	Recognised in profit and loss	Recognised in OCI	Net balance 31 March, 2025	As at 31 March, 2025 Deferred tax assets	Deferred tax liabilities
Deferred tax assets / (liabilities)						
Provision for employee benefits	162.01	43.70	9.56	215.28	215.28	-
Property, plant and equipment and intangible assets	68.79	29.49	-	98.28	98.28	-
Impairment allowances on financial assets	361.15	94.53	-	455.68	455.68	-
Financial assets measured at amortised cost	631.80	105.58	-	737.38	737.38	-
Other financial assets	53.50	3.77	-	57.27	57.27	-
Special reserve	(728.35)	(65.12)	-	(793.47)	-	(793.47)
EIS receivables	(87.68)	(442.98)	-	(530.66)	-	(530.66)
Fair value of future lease obligations in accordance with Ind AS 116	11.40	3.86	-	15.26	15.26	-
Cash flow hedge reserve	5.56	(7.46)	1.90	-	-	-
Other temporary differences	12.19	(29.32)	-	(17.13)	-	(17.13)
Net deferred tax assets / (liabilities)	**490.37**	**(263.95)**	**11.46**	**237.89**	**1,579.15**	**(1,341.26)**

(All amounts are in INR Lakhs, unless otherwise stated)

9 Property, plant and equipment (at cost)

Particulars	Furniture and Fixtures	Office Equipments	Computers	Leasehold Improvements	Vehicle	Total
At 31 March 2024	**328.40**	**242.55**	**395.81**	**367.64**	**-**	**1,334.40**
Additions during the year	258.69	120.37	144.40	228.10	-	751.56
Disposals during the year	(4.69)	(2.97)	(10.69)	(0.77)	-	(19.12)
At 31 March 2025	**582.40**	**359.95**	**529.52**	**594.97**	**-**	**2,066.84**
Additions during the year	99.77	61.50	113.11	168.34	50.09	492.81
Disposals during the year	(7.89)	(29.03)	(27.07)	(1.85)	-	(65.84)
At 31 March 2026	**674.28**	**392.42**	**615.56**	**761.46**	**50.09**	**2,493.81**
Accumulated Depreciation:						
At 31 March 2024	**136.66**	**160.86**	**253.75**	**200.18**	**-**	**751.45**
Depreciation charge for the year	89.40	61.68	132.88	74.69	-	358.65
Reversal on disposal of assets	(4.11)	(2.78)	(10.16)	(0.73)	-	(17.78)
At 31 March 2025	**221.95**	**219.76**	**376.47**	**274.14**	**-**	**1,092.32**
Depreciation charge for the year	111.85	58.21	133.07	110.89	5.19	419.21
Reversal on disposal of assets	(5.67)	(26.03)	(25.69)	(1.78)	-	(59.17)
At 31 March 2026	**328.13**	**251.94**	**483.85**	**383.25**	**5.19**	**1,452.36**
Net book value:						
At 31 March 2025	**360.45**	**140.19**	**153.05**	**320.83**	**-**	**974.52**
At 31 March 2026	**346.15**	**140.48**	**131.71**	**378.21**	**44.90**	**1,041.45**

Note : The Company has elected to avail exemption under Ind AS 101 to use previous GAAP carrying value as deemed cost at the date of transition.
The company does not have any Benami property where any proceeding has been initiated or pending against the company for holding any Benami property
The Company has not revalued any of its property, plant and equipment during the year ended 31 March, 2026 and 31 March, 2025.
The Company Does not have any Immovable property and Investment property.

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10 Intangible assets under development and other intangible assets (at cost)

Particulars	Intangible assets under development	Other intangible assets (Computer software)
At 31 March 2024	**-**	**129.17**
Additions during the year	68.62	63.22
Capitalised during the year	-	
Disposals during the year	-	-
At 31 March 2025	**68.62**	**192.39**
Additions during the year	54.22	60.49
Capitalised during the year	(87.14)	87.14
Disposals during the year	(1.26)	-
At 31 March 2026	**34.44**	**340.02**
Amortisation:		
At 31 March 2024	-	**117.50**
Depreciation charge for the year	-	13.41
Reversal on disposal of assets	-	-
At 31 March 2025	**-**	**130.91**
Depreciation charge for the year	-	38.16
Reversal on disposal of assets	-	-
At 31 March 2026	**-**	**169.07**
Net book value:		
At 31 March 2025	**68.62**	**61.48**
At 31 March 2026	**34.44**	**170.95**

10.1 Intangible assets under development ageing schedule

	At 31 March 2026	
Intangible assets under development	**Projects in progress**	**Projects temporarily suspended**
Less than 1 year	34.44	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**34.44**	**-**

	At 31 March 2025	
Intangible assets under development	**Projects in progress**	**Projects temporarily suspended**
Less than 1 year	68.62	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**68.62**	**-**

11 Other non-financial assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid expenses	219.60	55.19
Balances with Government Authorities	396.84	381.94
Advance to creditors (Refer Note 11.1)	442.17	403.83
Other receivables	11.20	98.93
Total	**1,069.81**	**939.89**

11.1 Includes Rs. 4.66 lakhs (Previous Year Rs 0.30 lakhs) due from related parties (Refer note 48)

12 Derivative Financial Instruments

The Company undertakes derivative transactions for hedging exposures relating to foreign currency borrowings. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(Rs in lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Notional Amounts	**Fair Value Assets**	**Notional Amounts**	**Fair Value Liabilities**
(i)Currency derivatives:				
-Forward Contracts	45,168.29	377.49	28,556.78	382.91
Total	**45,168.29**	**377.49**	**28,556.78**	**382.91**
Included in above are derivatives held for hedging and risk management purposes as follows:				
(i)Fair value hedging:	-	-	-	-
(ii)Cash flow hedging:				
- Currency derivatives	45,168.29	377.49	28,556.78	382.91
(iii)Net Investment Hedging	-	-	-	-
(iv)Undesignated Derivatives	-	-	-	-
Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)	**45,168.29**	**377.49**	**28,556.78**	**382.91**

12.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is foreign currency risk.

12.2 Derivatives designated as hedging instruments

Company has designated forward contracts as a hedging instrument to mitigate foreign exchange risk from foreign currency exposure on its borrowings.

12.3 Derivatives not designated as hedging instruments

There are no derivatives not designated as hedging instruments.

12.4 The management of foreign currency risk is detailed in Note 43.B.

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13 Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	0.41	16.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,363.70	592.52
Total trade payables	**1,364.11**	**608.93**

*Trade payables Includes Rs 16.42 lakhs (Previous year Rs 32.20 lakhs (net)) due to related parties. (Refer note 48)

Trade payable ageing schedule As at 31 March, 2026

Particulars	MSME	Others
Undisputed outstanding for following periods		
Unbilled	-	1,169.78
Not Due	-	-
Less than 1 year	0.41	191.88
1-2 years	-	2.04
2- 3 years	-	-
More than 3 years	-	-
Total trade payables	**0.41**	**1,363.70**

Trade payable ageing schedule as on 31 March 2025

Particulars	MSME	Others
Undisputed outstanding for following periods		
Unbilled	-	399.24
Not Due	-	-
Less than 1 year	16.41	175.75
1-2 years	-	3.48
2- 3 years	-	2.27
More than 3 years	-	11.78
Total trade payables	**16.41**	**592.52**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other payables:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	536.38	-
Total other payables	**536.38**	**-**

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(All amounts are in INR Lakhs, unless otherwise stated)

13.A Disclosure under Micro, Small, and Medium Enterprises Development Act, 2006 :

Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent identified and information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Principal amount remaining unpaid	0.41	16.41
b) Interest due thereon remaining unpaid	-	-
c) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
e) Interest remaining accrued and unpaid at the end of the year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

14 Debt securities

Particulars	As at 31 March, 2026	As at 31 March, 2025
At amortised cost		
Commercial Paper (Unsecured)	-	5,148.02
Total Debt securities	**-**	**5,148.02**
Out of which:		
Debt securities in India	-	5,148.02
Debt securities outside India	-	-
Total	**-**	**5,148.02**

During the financial year ended March 31, 2026, pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2021/613 dated August 10, 2021 (as amended from time to time), the Company redeemed the Commercial Paper on its maturity date in the normal course of business.

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15 Borrowings (other than debt securities)

Particulars	As at 31 March, 2026	As at 31 March, 2025
At amortised cost		
Term loans (secured)		
From banks	2,35,043.18	1,57,669.41
From National Housing Bank	19,544.43	26,148.67
From other parties	24,549.94	27,872.84
Other Loans	43.69	-
Total	**2,79,181.24**	**2,11,690.92**
Borrowings in India	2,79,181.24	2,11,690.92
Borrowings outside India	-	-

The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained except for an amount of Rs 21,500 lakh disbursed towards the end of the financial year which have been parked in fixed deposits & short term investments pending utilization.

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

There has not been any default in repayment of borrowings during the year ended 31 March, 2026, (no default during the year ended 31 March, 2025)

a) Security details :

Secured loans from banks

The loans are secured by way of hypothecation of loan receivables of the Company equivalent to security cover stipulated by respective banks. The loans aggregating to Rs. 116,813.61 lakhs (31 March 2025 : Rs. 116,323.39 lakhs) are guaranteed by promoter directors (Mr. Thomas Muthoot, Mr. Thomas George Muthoot and Mr. Thomas John Muthoot) of the Company.

Secured loans from National Housing Bank

The refinance facility from NHB is secured by way of hypothecation of loan receivables of the Company equivalent to stipulated security cover. The loans aggregating to Rs. 13,169.74 lakhs (31 March 2025: Rs. 17,736.42 lakhs) are further guaranteed by promoter directors (Mr. Thomas Muthoot, Mr. Thomas George Muthoot and Mr. Thomas John Muthoot) of the Company and comfort letter from holding Company.

Secured loans from other parties

The loans are secured by way of hypothecation of loan receivables of the Company equivalent to security cover stipulated by respective lender. The loans aggregating to Rs 5,328.33 lakhs (31 March 2025: Rs 7,541.58 lakhs) are further guaranteed by promoter directors (Mr. Thomas Muthoot, Mr. Thomas George Muthoot and Mr. Thomas John Muthoot) of the Company.

Unsecured loans from other parties

The loans aggregating to Nil (31 March 2025: Nil) are guaranteed by promoter directors (Mr. Thomas Muthoot, Mr. Thomas George Muthoot and Mr. Thomas John Muthoot) of the Company and comfort letter from holding Company.

Loan assets hypothecated as security for borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loan assets hypothecated as security for borrowings	2,93,438.08	2,26,514.03

(All amounts are in INR Lakhs, unless otherwise stated)

15 Borrowings (other than debt securities) (at amortised c` `

b) Terms of repayment
Secured loans from banks

Name of party	As at 31 March, 2026	As at 31 March, 2025	Terms of repayment
Axis Bank	3,421.05	4,473.68	Repayable in 17 quarterly instalments after 12 months from the date of first disbursement
	4,474.00	-	Repayable in 19 quarterly instalments after 6 months from the date of first disbursement
Bank of Baroda (Vijaya Bank)	198.65	476.55	Repayable in 36 quarterly instalments after 12 months from the disbursement
Bank of Baroda	6,250.00	7,500.00	Repayable in 32 quarterly instalments after 3 months from the disbursement
Bank of India	1,659.73	3,467.91	Repayable in 36 quarterly instalments after 12 months from the date of first disbursement
	4,224.03	4,740.20	Repayable in 38 quarterly instalments after 3 months from the date of first disbursement
	8,693.49	4,998.62	Repayable in 23 quarterly instalments after 6 months from the date of first disbursement
Canara Bank	5,416.63	7,500.00	Repayable in 72 equal monthly instalments after 12 months from the disbursement
	9,286.00	-	Repayable in 14 Half Yearly instalments after the date of first disbursement
	3,211.96	6,427.98	Repayable in 14 Half Yearly instalments after the date of first disbursement
Federal Bank Limited	5,000.00	-	Repayable in 19 quarterly instalments after 3 months from the disbursement
	871.91	1,749.59	Repayable in 20 quarterly instalments after the date of first disbursement
	1,250.00	1,750.00	Repayable in 20 quarterly instalments after the date of first disbursement
	3,684.21	4,736.84	Repayable in 19 quarterly instalments after 3 months from the disbursement
IDBI Bank Limited	9,999.90	-	Repayable in 28 quarterly instalments after 6 months from the disbursement
	38.70	362.16	Repayable in 58 quarterly instalments after 6 months from the disbursement
Indian Bank	1,362.07	2,741.38	Repayable in 29 quarterly instalments after a holiday period of 3 quarters from the date of first disbursement
	2,388.89	3,388.89	Repayable in 72 monthly instalments after a holiday period of 12 months from the date of first disbursement
	3,239.58	3,906.25	Repayable in 72 monthly instalments after a holiday period of 12 months from the date of first disbursement
Karur Vysya Bank	4,735.43	-	Repayable in 19 equal quarterly instalments after 3 months from the disbursement
	413.76	690.70	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
Punjab National Bank	-	384.56	Repayable in 36 equal quarterly instalments after 6 months from the disbursement
	2,801.24	3,555.73	Repayable in 40 equal quarterly instalments after 15 months from the disbursement
	472.44	751.48	Repayable in 36 equal quarterly instalments after 12 months from the disbursement

(All amounts are in INR Lakhs, unless otherwise stated)

Punjab National Bank (Continue...)	6,659.88	7,781.88	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
	4,025.95	4,581.69	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
	4,027.19	4,582.85	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
	5,999.98	-	Repayable in 36 equal quarterly instalments after 12 months from the disbursement
State Bank of India	4,355.00	4,900.00	Repayable in 36 quarterly instalments after 12 months from the disbursement
State Bank of India	1,155.00	4,900.00	Repayable in 36 quarterly instalments after 12 months from the disbursement
	3,455.00	4,900.00	Repayable in 36 quarterly instalments after 12 months from the disbursement
	6,380.00	4,900.00	Repayable in 36 quarterly instalments after 12 months from the disbursement
	8,030.00	2,150.00	Repayable in 36 quarterly instalments after 12 months from the disbursement
	20,000.00	4,549.88	Repayable in 36 quarterly instalments after 12 months from the disbursement
	-	1,495.73	Repayable in 36 quarterly instalments after 12 months from the disbursement
Union Bank of India	8,055.56	9,166.46	Repayable in 36 quarterly instalments after 6 months from the disbursement
	-	1,664.39	Repayable in 36 equal quarterly instalments after 15 months from disbursement
Yes Bank Limited	1,413.41	1,744.70	Repayable in 163 monthly instalments after 6 months from the disbursement
Karnataka Bank	2,749.99	3,750.00	Repayable in 20 quarterly instalments after the date of first disbursement
	4,000.00	5,000.00	Repayable in 20 quarterly instalments after the date of first disbursement
DCB Bank	1,191.55	1,613.16	Repayable in 57 monthly instalments after 3 months from the disbursement
Bank of Maharashtra	11,536.04	13,845.01	Repayable in 26 equal quarterly instalments after 6 months from disbursement
Catholic Syrian Bank	4,089.33	4,999.94	Repayable in 22 equal quarterly instalments after 6 months from disbursement
SVC Co-operative Bank Ltd	4,997.39	4,999.98	Repayable in 36 equal quarterly instalments after 12 months from disbursement
UCO BANK LTD	14,258.93	2,500.00	Repayable in 27 equal quarterly instalments after 3 months from disbursement
Punjab & Sindh Bank	14,442.34	-	Repayable in 27 equal quarterly instalments after 3 months from disbursement
Indusind Bank Ltd	4,583.21	-	Repayable in 12 equal quarterly instalments
Equitas Small Finance Bank	4,799.79	-	Repayable in 59 equal quarterly instalments
Indian Overseas Bank	9,999.40	-	Repayable in 28 equal quarterly instalments after 12 months from disbursement
Saraswat Co-Op Bank Ltd	2,999.25	-	Repayable in 20 equal quarterly instalments
Sub total	**2,36,297.86**	**1,57,628.19**	
Adjustments on account of effective rate of interest	(1,476.86)	(195.68)	
Interest accrued on borrowings	222.18	236.90	
Total	**2,35,043.18**	**1,57,669.41**	

The rate of interest on borrowings varies from 7.92% to 11.30%. (31 March 2025 : 9.00% to 11.55%)

(All amounts are in INR Lakhs, unless otherwise stated)

Secured loans from National Housing Bank

Name of party	As at 31 March, 2026	As at 31 March, 2025	Terms of repayment
	-	36.81	Repayable in 47 quarterly instalments after quarter succeeding the disbursement
	239.34	307.34	Repayable in 59 quarterly instalments after quarter succeeding the disbursement
	290.42	383.62	Repayable in 59 quarterly instalments after quarter succeeding the disbursement
	729.86	754.83	Repayable in 59 quarterly instalments after quarter succeeding the disbursement
	-	54.80	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	86.23	139.83	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
	306.84	433.49	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
	812.17	1,124.73	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
	363.13	488.81	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
	156.87	226.11	Repayable in 39 quarterly instalments after quarter succeeding the disbursement
	17.36	41.29	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	151.10	269.62	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
National Housing Bank	1,190.68	1,702.68	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	1,001.64	1,473.64	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	724.69	938.69	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	363.67	491.27	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	513.21	666.85	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	819.83	1,066.23	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	1,733.22	2,380.40	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	3,669.48	4,630.28	Repayable in 27 quarterly instalments after quarter succeeding the disbursement
	2,445.54	3,104.44	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
	413.99	536.67	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
	2,989.80	4,144.06	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
	52.16	62.60	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
	473.20	564.48	Repayable in 40 quarterly instalments after quarter succeeding the disbursement
Total	**19,544.43**	**26,148.67**	

The rate of interest on borrowings varies from 4.90% to 8.40%. (31 March 2025 : 4.61% to 8.60%)

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(All amounts are in INR Lakhs, unless otherwise stated)

Secured loans from other parties

Name of party	As at 31 March, 2026	As at 31 March, 2025	Terms of repayment
LIC Housing Finance Limited	2,949.02	4,421.22	Repayable in 108 monthly instalments after 12 months from the disbursement
	12,724.24	14,219.84	Repayable in 96 monthly instalments after the date of first disbursement on 1st day of every calendar month
Poonawalla FinCorp	2,950.63	3,883.11	Repayable in 60 equated monthly instalments after the date of first disbursement on 5th day of every calendar month
Nabsamruddhi Finance Limited	2,379.31	3,120.36	Repayable in 60 equated monthly instalments after the date of first disbursement
Bajaj Finance Limited	1,875.00	2,375.00	Repayable in 60 equated monthly instalments after the date of first disbursement on 5th day of every calendar month
	1,766.67	-	Repayable in 60 equated monthly instalments after the date of first disbursement on 5th day of every calendar month
Sub total	**24,644.87**	**28,019.53**	
Adjustments on account of effective rate of interest	(164.36)	(190.41)	
Interest accrued on borrowings	69.43	43.72	
Total	**24,549.94**	**27,872.84**	

The rate of interest on borrowings varies from 9.10% to 10.00%. (31 March 2025 : 9.15% to 11.55%)

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(All amounts are in INR Lakhs, unless otherwise stated)

16 Subordinated liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
At amortised cost		
Subordinated debt	9,661.85	9,579.13
Total Debt securities	**9,661.85**	**9,579.13**
Out of which:		
Subordinated debt in India	9,661.85	9,579.13
Subordinated debt outside India	-	-
Total	**9,661.85**	**9,579.13**

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(All amounts are in INR Lakhs, unless otherwise stated)

17 Other financial liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employee benefit expenses payable	646.60	484.02
Security deposit	3.96	3.84
Payable under direct assignment	613.23	336.94
Payable towards Asset Reconstruction Company	1.28	53.98
Others	22.45	147.35
Total	**1,287.52**	**1,026.13**

18 Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employee benefits (Refer note 39)		
Gratuity	580.24	290.07
Compensated absences	301.43	165.29
Unspent Expenditure on Corporate Social Responsibility (Refer note below	-	-
Impairment allowance on loan commitments	38.52	19.26
Total	**920.19**	**474.62**

The movement in Provisions for Unspent Expenditure for Corporate Social Responsibility.

Particulars	Amount
As at 1 April 2024	**25.04**
Additions	-
Reversed	-
Utilised	25.04
As at 31 March, 2025	**-**
Additions	-
Reversed	-
Utilised	-
As at 31 March, 2026	**-**

19 Other non-financial liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory dues	267.10	224.45
Other non-financial liabilities	3.68	4.36
Total	**270.78**	**228.81**

20 Equity share capital

(a) Authorised share capital :

Particulars	No. of Shares	Rs. in lakhs
At 1 April, 2024	**10,00,00,000**	**10,000.00**
Add: Increased during the year	-	-
At 31 March, 2025	**10,00,00,000**	**10,000.00**
Add: Increased during the year	-	-
At 31 March, 2026	**10,00,00,000**	**10,000.00**

(b) Issued, subscribed and fully paid up capital :

Particulars	No. of Shares	Rs. in lakhs
At 1 April, 2024	**7,78,18,356**	**7,781.84**
Add: Issued during the year	37,87,875	378.79
At 31 March, 2025	**8,16,06,231**	**8,160.62**
Add: Issued during the year	34,24,650	342.47
At 31 March, 2026	**8,50,30,881**	**8,503.09**

(c) Terms/ rights attached to equity shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend and repayment of capital. In the event of liquidation of Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Share Issue:

Pursuant to the resolution passed in meeting held on 14 June, 2024, the board of directors have approved allotment of 37,87,875 equity shares of face value Rs 10/- each at a premium of Rs 56/- each on preferential issue basis to Muthoot Fincorp Limited. Consequently, the issued, subscribed and paid-up share capital has increased to Rs. 8,160.62 Lakhs comprising of 8,16,06,231 equity shares of Rs. 10/- each.

Pursuant to the resolution passed in meeting held on 27 September, 2025, the board of directors have approved allotment of 34,24,650 equity shares of face value Rs 10/- each at a premium of Rs 63/- each on preferential issue basis to Muthoot Fincorp Limited. Consequently, the issued, subscribed and paid-up share capital has increased to Rs. 8,503.09 Lakhs comprising of 8,50,30,881 equity shares of Rs. 10/- each.

(e) Shares held by holding company :

Particulars	No. of Shares	Rs. in lakhs
At 1 April, 2024	**6,35,86,130**	**6,358.61**
Add: Issued during the year	37,87,875	378.79
At 31 March, 2025	**6,73,74,005**	**6,737.40**
Add: Issued during the year	34,24,650	342.47
At 31 March, 2026	**7,07,98,655**	**7,079.87**

(f) Shareholder's having more than 5% equity shareholding in the Company

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	% holding	No. of shares	% holding
Thomas John Muthoot	42,97,885	5.05	42,97,885	5.27
Thomas George Muthoot	42,97,890	5.05	42,97,890	5.27
Thomas Muthoot	42,97,890	5.05	42,97,890	5.27
Muthoot Fincorp Limited	7,07,98,655	83.26	6,73,74,005	82.56
Total	**###**	**98.43**	**8,02,67,670**	**98.36**

(g) Shares held by promoters at the end of the financial year

Particulars	No of shares held		% change during the year
	As at 31 March, 2026	As at 31 March, 2025	
Thomas John Muthoot	42,97,885	42,97,885	(0.22)
Thomas George Muthoot	42,97,890	42,97,890	(0.22)
Thomas Muthoot	42,97,890	42,97,890	(0.22)
Muthoot Fincorp Limited	7,07,98,655	6,73,74,005	0.70
Total	**###**	**8,02,67,670**	0.07

(All amounts are in INR Lakhs, unless otherwise stated)

21 Other equity:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Securities premium	15,649.64	13,492.11
Statutory reserve	4,874.56	4,168.56
Treasury Shares	(571.37)	(571.37)
Share options outstanding account	272.58	258.46
General reserve (Adjustment on consolidation of ESOP Trust)	(0.61)	(0.61)
Retained earnings	16,452.07	13,629.52
Other comprehensive income	(163.66)	(120.86)
Total	**36,513.21**	**30,855.81**

(a) Movement in reserves:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Securities premium		
Opening balance	13,492.11	11,370.90
Add : Issuance of share capital during the year	2,157.53	2,121.21
Closing balance	**15,649.64**	**13,492.11**
Statutory reserve		
Opening balance	4,168.56	3,318.56
Add : Transfer from retained earnings (Refer note 52)	706.00	850.00
Closing balance	**4,874.56**	**4,168.56**
Treasury Shares		
Opening balance	(571.37)	(571.37)
Add : Addition during the year	-	-
Closing balance	**(571.37)**	**(571.37)**
Share options outstanding account		
Opening balance	258.46	220.56
Add : Addition during the year	14.12	37.90
Closing balance	**272.58**	**258.46**
General reserve		
Opening balance	(0.61)	(0.51)
Add : Addition during the year (Adjustment on consolidation of ESOP Trust)	-	(0.10)
Closing balance	**(0.61)**	**(0.61)**

(All amounts are in INR Lakhs, unless otherwise stated)

Retained earnings		
Opening balance	13,629.52	10,238.60
Add : Net profit for the year	3,528.55	4,240.92
Less : Transfer to statutory reserve	(706.00)	(850.00)
Closing balance	**16,452.07**	**13,629.52**
Other comprehensive income		
Opening balance	(120.86)	(86.77)
Add : income for the year	(42.80)	(34.09)
Closing balance	**(163.66)**	**(120.86)**
Closing balance of other equity	**36,513.21**	**30,855.81**

(b) Nature and purpose of reserves

Securities premium
Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

Statutory reserve
Statutory reserve is created in terms of Section 29C of the National Housing Bank Act, 1987 read with Section 36(1)(viii) of the Income Tax Act, 1961.

Treasury Shares
Treasury Shares represents Company's own equity shares held by Employee welfare trust.

Share Options Outstanding Account
The account is used to recognise the grant date value of options issued to employees under employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

Retained earnings
Retained earnings represents the amount of accumulated earnings of the Company.

Effective portion of cash flow hedge
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.

Change in value of Forward Contract
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.

(All amounts are in INR Lakhs, unless otherwise stated)

22 Interest income

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial assets measured at amortised cost		
Interest on loans	43,250.01	35,285.81
Interest on security deposit	21.94	20.38
Interest on deposits with bank	819.94	493.15
Interest on corporate bonds	143.78	-
Total	**44,235.67**	**35,799.34**

23 Fees and Commission income

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Commission income from corporate insurance agency (Refer note 47)	1,959.06	1,162.50
Total	**1,959.06**	**1,162.50**

24 Net gain on fair value changes

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial assets at fair value through profit or loss		
- Investments	501.69	462.36
Total net gain on fair value changes	**501.69**	**462.36**
Fair value changes		
- Realised on investment	533.53	460.30
- Unrealised on investment profit/(Loss)	(31.84)	2.06
Total	**501.69**	**462.36**

25 Net gain on derecognition of financial instruments under amortised cost category

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Income on derecognised (assigned) loans	2,204.24	1,976.98
Total	**2,204.24**	**1,976.98**

26 Other financial services

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Other financial services	831.33	728.60
Total	**831.33**	**728.60**

27 Other income

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest on income tax refund	31.39	7.06
Total	**31.39**	**7.06**

28 Finance costs

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	23,783.63	19,515.00
Interest on debt securities	345.81	165.18
Interest on Subordinated liabilities	1,127.50	147.56
Interest on lease liabilities	96.69	70.61
Other interest expenses	-	0.11
Total	**25,353.63**	**19,898.46**

29 Impairment on financial instruments

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
On financial assets measured at amortised cost		
Impairment loss allowances on loans (Refer Note 29.1)	610.25	373.98
Impairment on loan commitments	19.26	1.92
Write off (net of recoveries) (Refer Note 29.1)	394.52	58.43
Total	**1,024.03**	**434.33**

29.1 The Company has made provision for Expected Credit Loss as per Ind AS 109 "Financial Instruments". Further, the Company has also prudently written off certain non-performing advances amounting to Rs. 394.52 lakhs (31 March 2025: Rs. 58.43 lakhs).

(All amounts are in INR Lakhs, unless otherwise stated)

30 Employee benefits expenses

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries and wages	12,007.02	9,436.27
Contribution to provident and other funds (refer note 39)	596.36	531.32
Gratuity and compensated absences (refer note 39)	502.62	152.47
Share based payment to employees	14.12	37.90
Staff welfare expenses	439.78	319.32
Total	**13,559.90**	**10,477.28**

31 Depreciation, amortisation and impairment

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation on property, plant and equipment	419.20	336.83
Depreciation on right of use assets	498.93	345.84
Amortisation of intangible assets	38.16	35.23
Total	**956.29**	**717.90**

32 Other expenses

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Rent, rates and taxes	421.77	357.71
Postage and telegram	116.77	72.50
Electricity and water charges	119.23	90.19
Travelling and conveyance expenses	962.39	795.36
Communication expenses	74.71	50.09
Printing and stationery	104.51	106.06
Bank charges	21.83	13.36
Advertisement and publicity	61.45	23.62
Office expenses	214.35	146.87
Software licence and subscription charges	684.06	430.13
Legal and Professional charges	993.29	627.18
Insurance	78.16	35.50
CSR expenses (Refer Note 32.1 (a))	92.12	69.64
Auditor's fees and expenses (Refer Note 32.2)	32.45	23.21
Impairment on assets acquired	2.88	77.40
Loss on sale of fixed assets	5.90	0.94
Director's sitting fees	8.99	9.27
Miscellaneous expenses	1.15	12.82
Total	**3,996.01**	**2,941.85**

32.1 (a) Details of CSR Expenditure:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
a)Gross amount required to be spent by the Company during the year	92.12	69.64
b)Amount approved by the board to be spent during the year	92.12	69.64
c)Amount spent during the year on		
i) Construction/Acquisition of any Asset		
- In cash	-	-
- Yet to be paid in cash	-	-
ii) On purposes other than i) above		
- In cash	92.12	69.64
- Yet to be paid in cash	-	-

32.1 (b) Details of CSR Unspent Amount

Particulars	2025-26	2024-25
Opening Balance	**-**	**25.04**
Amount deposited in Specified Fund of Schedule VII	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	25.04
Closing balance (CSR Unspent Amount)	**-**	**-**

32.1 (c) Amounts Earmarked For Ongoing Projects

Particulars	2025-26		
	With Company	In Separate CSR account	Total
Opening balance	**-**	**-**	**-**
Amount required to be spent during the year	-	-	-
Transfer to separate CSR unspent A/c	-	-	-
Amount spent during the year	-	-	-
Closing balance	**-**	**-**	**-**

Particulars	2024-25		
	With Company	In Separate CSR account	Total
Opening balance	**-**	**25.04**	**25.04**
Amount required to be spent during the year		-	-
Transfer to separate CSR unspent A/c	-	-	-
Amount spent during the year		25.04	25.04
Closing balance	**-**	**-**	**-**

Nature of CSR activities

The Company has transferred ₹92.12 lakhs (31 March 2025: ₹69.63 lakhs) towards CSR expenditure to Muthoot Pappachan Foundation. Out of the said amount, the Foundation has spent ₹50.00 lakhs (31 March 2025: ₹50.00 lakhs) on the project "SMILE PLEASE", aimed at providing free, compassionate and comprehensive care, including safe surgeries, to deserving children and youngsters affected by congenital cleft lip and/or palate.

Further, ₹22.12 lakhs (31 March 2025: ₹19.63 lakhs) was spent towards support for sports training at a residential football academy in Malappuram for children in the age group of 10 to 17 years. In addition, ₹10.00 lakhs each was contributed towards Muthoot Volleyball Academy and Muthoot Blue Spikers.

Details of related party transactions in relation to CSR expenditure is given in Note 48.

32.2 Details of remuneration to auditors:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
As auditor		
Statutory audit fees	24.00	17.80
Tax audit fees	3.00	2.00
For other services		
Certification and other matters	3.00	2.00
For reimbursement of expenses		
Out of pocket expenses	2.45	1.41
Total	**32.45**	**23.21**

Above figures are exclusive of GST

33 Exceptional Item

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Gratuity and compensated absences	158.22	-
Total	**158.22**	**-**

In accordance with the guidance issued by the Institute of Chartered Accountants of India (ICAI) and based on an actuarial valuation, the Company has recognised ₹ 158.22 lakhs till 31st March 2026 as per acturial valuation , classified as past service cost and disclosed as an exceptional item, primarily on account of the revised definition of wages under the Labour Codes.

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34 Unsecured advances

Company does not have any outstanding unsecured loans as at 31 March, 2026 and 31 March, 2025.

35 Pursuant to NHB's Circular No. 65/2014-15 dated 22 August 2014, the Company has created deferred tax liability on special reserve u/s 36(1)(viii) of the Income Tax Act 1961.

36 Lease

Lease related disclosures

The Company has leases for office premises (building, branches and related facilities). With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right of use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right of use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term.

Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March, 2026	31 March, 2025
Short-term leases	-	-
Leases of low value assets	-	-
Variable lease payments	-	-

Total cash outflow for leases for the year ended 31 March 2026 is Rs. 553.31 lakhs and for the year ended 31 March 2025 is Rs. 378.03 lakhs.

The Company does not have any commitment for short-term leases as at 31 March 2026 and 31 March 2025.

There are no variable lease agreements.

Information about extension and termination options as on 31 March, 2026

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with termination option
Office premises	85	02 to 53 months	20 months	85

Information about extension and termination options as on 31 March, 2025

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with termination option
Office premises	57	02 to 57 months	20 months	57

The total future cash outflows as at 31 March 2026 for leases that had not yet commenced, is Nil (31 March 2025: Nil).

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(All amounts are in INR Lakhs, unless otherwise stated)

Movement in right of use assets and lease liabilities during the year

Particulars	Right of use assets	Lease liabilities
Balance as at 1 April 2025	**755.91**	**757.95**
Addition during the year	595.78	573.93
Depreciation charged during the year	(498.93)	-
Reversal on pretermination of Lease	(0.59)	-
Interest on lease liabilities charged during the year	-	96.69
Actual Rent paid during the year	-	(553.31)
Balance as at 31 March 2026	**852.17**	**875.26**

Particulars	Right of use assets	Lease liabilities
Balance as at 1 April 2024	**555.83**	**557.50**
Addition during the year	681.01	646.88
Depreciation charged during the year	(345.84)	-
Reversal on pretermination of Lease	(135.09)	(139.00)
Interest on lease liabilities charged during the year	-	70.61
Actual Rent paid during the year	-	(378.03)
Balance as at 31 March 2025	**755.91**	**757.95**

Maturity of Lease Liabilities

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments after the reporting period

Period	As at 31 March, 2026	As at 31 March, 2025
Not later than one year	342.04	367.08
Later than one year but not later than three years	378.84	335.51
Later than three years but not later than five years	154.38	55.36
Later than five years	-	
Total	**875.26**	**757.95**

Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest on lease liability	96.69	70.61
Depreciation on ROU asset	498.93	345.84
	595.62	416.45

Amounts recognised in Cash Flow Statement

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Total cash outflow for leases	553.31	378.03

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(All amounts are in INR Lakhs, unless otherwise stated)

37 Earnings per share

Basic and diluted Earnings Per Share(EPS) is calculated by dividing the profit attributable to equity share holders of the Company by weighted average of equity shares during the year.

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(a) Earnings per share		
From continuing operations attributable to the equity holders of the company (in Rs.)	4.30	5.33
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company (in Rs.)	4.28	5.30
(c) Reconciliation of earnings used in calculating EPS		
Basic EPS		
Profit attributable to the equity share holders of the Company used in calculating basic earnings per share:		
From continuing operation	3,528.55	4,240.92
Diluted EPS		
Profit attributable to the equity share holders of the Company used in calculating diluted earnings per share:		
From continuing operation	3,528.55	4,240.92
(d) Weighted average numbers of shares used in denominator		
Weighted average number of equity shares (net of treasury shares) used as the denominator in calculating basic earnings per share (in numbers)	8,20,22,629	7,95,09,512
Diluted effect of outstanding stock options	4,55,203	4,62,658
Weighted average number of equity shares (net of treasury shares) used as the denominator in calculating diluted earnings per share (in numbers)	8,24,77,832	7,99,72,170

38 Reconciliation of tax charges

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 India's corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Accounting profit before tax	4,715.30	5,667.02
Income tax @ 25.17%	1,186.75	1,426.28
CSR Expense	23.18	17.53
Others	(23.18)	(17.70)
Income tax expenses	**1,186.75**	**1,426.10**

The tax rate used for reconciliation above is the corporate tax rate of 25.168% (31 March, 2025 - 25.168%) payable on taxable profit under the Income Tax Act, 1961.

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39 Employee benefits:

a) Defined contribution plan

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under contribution to funds

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Employers contribution to Provident Fund	556.53	488.37
Employers contribution to Employee State Insurance Scheme	18.16	26.99
Employers contribution to National Pension Fund	21.67	15.96

b) Defined benefit plan
Gratuity
The Company has accounted liability in respect of gratuity obligation as on balance sheet date, as per the actuarial valuation required by IND AS 19 on 'Employee benefits'.

I. Assumptions

Particulars	2025-26	2024-25
Discount rate	6.48%	6.54%
Salary escalation	12.00%	12.00%
Attrition rate :		
- Category 1 (Salary bucket upto Rs 2 lakhs)	For service 2 years and below 49.00% p.a.	For service 2 years and below 49.00% p.a.
- Category 2 (Salary bucket above Rs 2 lakhs to Rs 4 lakhs)	For service 3 years to 4 years 27.00% p.a.	For service 3 years to 4 years 27.00% p.a.
- Category 3 (Salary bucket of above Rs 4 lakhs)	For service 5 years and above 23.00% p.a.	For service 5 years and above 23.00% p.a.
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

II. Table showing change in the present value of projected benefit obligation

Particulars	2025-26	2024-25
Present value of benefit obligation at the beginning of the current year	290.07	200.37
Interest cost	23.05	14.10
Current service cost	76.68	47.13
Past Service Cost	158.22	-
Actual payment made	(28.75)	(9.52)
Actuarial (gain)/ losses on obligations- Due to change in demographic assumptions	-	-
Actuarial (gain) / losses on obligations- Due to change in financial assumptions	(5.31)	6.58
Actuarial (gain) / losses on obligations- Due to experience	66.28	31.42
Present value of benefit obligation at the end of the current year	580.24	290.07

III. Amount recognised in balance sheet

Particulars	2025-26	2024-25
Present value of benefit obligation at the end of the current year	580.24	290.07
Funded status - deficit	(580.24)	(290.07)
Net liability recognized in the balance sheet	(580.24)	(290.07)

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(All amounts are in INR Lakhs, unless otherwise stated)

IV. Net interest cost for current year

Particulars	2025-26	2024-25
Present value of benefit obligation at the beginning of the year	290.07	200.37
Net liability at the beginning	290.07	200.37
Interest cost	23.05	14.10
Net interest cost for current year	23.05	14.10

V. Expense recognised in the statement of profit and loss for current year

Particulars	2025-26	2024-25
Current service cost	76.68	47.13
Net interest cost	23.05	14.10
Past Service Cost	158.22	-
Expenses recognized	257.95	61.23

VI. Expenses recognized in the other comprehensive income (OCI) for current year

Particulars	2025-26	2024-25
Actuarial gain/(losses) on obligation for the year	(60.97)	(38.00)
Net expense for the year recognized in OCI	(60.97)	(38.00)

VII. Balance sheet reconciliation

Particulars	2025-26	2024-25
Opening net liability	290.07	200.37
Expenses recognized in statement of profit and loss	257.95	61.23
Expenses recognized in OCI	60.97	38.00
Benefit paid directly by the employer	(28.75)	(9.52)
Net liability recognized in the balance sheet	580.24	290.07

VIII. Other details

Particulars	2025-26	2024-25
No of active members	1,902	1,857
Per month salary for active members	503.52	283.81
Weighted average duration of the projected benefit obligation (years)	6.00	5.00
Average expected future service (years)	2.00	2.00
Projected benefit obligation	580.24	379.77
Defined Benefit Obligation (DBO) - Due but Not Paid	0.56	7.27

IX. Net interest cost for the next year

Particulars	2025-26	2024-25
Present value of benefit obligation at the end of the year	580.24	290.07
(Fair value of plan assets at the end of the year)	-	-
Net liability at the end of the period	580.24	290.07
Interest cost	37.56	18.50
(Interest income)	-	-
Net interest cost for next year	37.56	18.50

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X. Expenses recognized in the statement of profit and loss for next year

Particulars	2025-26	2024-25
Current service cost	123.15	57.60
Net interest cost	37.56	18.50
Expenses recognized	160.72	76.09

XI. Maturity analysis of the benefit payments: From the employer

Particulars	2025-26	2024-25
Projected benefits payable in future years from the date of reporting:	-	-
First following year	78.33	52.77
Second following year	82.29	41.70
Third following year	81.95	40.06
Fourth following year	79.45	37.55
Fifth following year	74.44	34.46
Sum of following six to ten years	238.31	112.24
Sum of following eleven years and above	166.67	73.09

XII. Sensitivity Analysis

Particulars	2025-26	2024-25
Projected benefit obligation on current assumptions	580.24	290.07
Delta effect of +1% change in rate of discounting	(23.53)	(10.78)
Delta effect of -1% change in rate of discounting	25.70	11.75
Delta effect of +1% change in rate of salary increase	23.55	9.95
Delta effect of -1% change in rate of salary increase	(22.18)	(9.50)
Delta effect of +1% change in rate of employee turnover	(10.66)	(4.21)
Delta effect of -1% change in rate of employee turnover	11.38	4.50

Qualitative Disclosures:

A. Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

B. Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

C. Characteristics of defined benefit plans

There is a change in the eligible salary for this benefit or introduction of FTEs (if applicable) due to change in labour codes during this period. Also, The company have also removed the monatory ceiling of 20 Lakhs for the payment of the benefit for few employees. The Change in liability (if any) due to this scheme change/introduction is recognised as past service cost.

c) Other long term benefits

Compensated absences

The company provides compensated absences benefits to the employees which can be carried forward to the future years. The actuarial liability of compensated absences of privilege and sick leave of the employees of the Company and the amount recognised in the Statement of profit and loss for compensated absences are as under:

Particulars	2025-26	2024-25
Present value of benefit obligation at the end of the current year	301.43	165.29
Funded status - deficit	(301.43)	(165.29)
Net liability recognized in the balance sheet	(301.43)	(165.29)
Expense recognised in the statement of profit and loss for current year	196.03	58.22
Assumptions		
Discount Rate	6.48%	6.54%
Salary escalation	12.00%	12.00%

40 Segment reporting

The Company is engaged in single business segment of providing loans for purchase / construction of residential property and other mortgage loans. Accordingly, disclosures as per IND AS 108 "Operating segment" are not required.

41 Share-Based Payments

The Company has formulated and implemented MHFL Employee Stock Option Plan 2019 ('ESOP 2019') at its EGM held on 7th June 2019 which provides grants up to 13,28,766 (Thirteen Lakh Twenty Eight Thousand Seven Hundred and Sixty Six)employee stock options to the eligible employees of the Company, determined in terms of ESOP 2019, from time to time, in one or more tranches. In accordance with the ESOP 2019, each option on exercise would be eligible for one Equity Share on payment of the exercise price. As on 31 March, 2025, no options granted under ESOP Scheme 2019 have been exercised.

GRANT 1

The Company had granted 11,54,380 options on 19 November 2019 at an exercise price of Rs. 43 per option representing 11,54,380 equity shares of Rs. 10 each to the employees of the Company to be settled in equity of the Company. The options would vest over a period of 1-4 years from the date of grant, but not later than 19 November 2023, depending upon options grantee completing continuous service with the Company. The options can be exercised over a period of 10 years from the date of grant.

GRANT 2

Under Grant 2 under ESOP Scheme 2019, the Company had granted 3,70,000 options on 01 September 2023 at an exercise price of Rs. 59 per option representing 3,70,000 equity shares of Rs. 10 each to the employees of the Company to be settled in equity of the Company. The options would vest over a period of 1-4 years from the date of grant, but not later than 01 September 2027, depending upon options granteed completing continuous service with the Company. During the current year, 60,275 options were vested and 21,925 options lapsed.

GRANT 3

Under Grant 3 under ESOP Scheme 2019, the Company had granted 45,000 options on 06 February 2024 at an exercise price of Rs. 59 per option representing 45,000 equity shares of Rs. 10 each to the employees of the Company to be settled in equity of the Company. The options would vest over a period of 1-4 years from the date of grant, but not later than 06 February 2028, depending upon options grantee completing continuous service with the Company. During the current year, 7,500 options were vested and 12,000 options lapsed.

41.1 Movement during the year in Options:

Particulars	As at 31 March, 2026	As at 31 March, 2025
No. of Shares :		
Outstanding at the beginning of the year	12,60,980	13,27,380
Granted during the year	-	-
Vested during the year	67,775	83,000
Exercised during the year	-	-
Lapsed during the year	33,925	66,400
Outstanding at the end of year	12,27,055	12,60,980
Unvested at the end of year	1,63,900	2,65,600
Exercisable at the end of year	10,63,155	9,95,380

41.2 Method used for accounting of share based payment plan:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date using Black-Scholes model. The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting period on straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity.

41.3 Fair Value Methodology :

The fair value of options have been estimated on the date of grant using Black-Scholes model as under :

Particulars	GRANT 1	GRANT 2	GRANT 3
Weighted average share price (in Rs.)	43.00	58.16	58.16
Exercise price (in Rs.)	43.00	59.00	59.00
Weighted average fair value of the option	20.47	31.19	31.18
Expected volatility of share price	34.74% to 35.15%	42.43% to 44.01%	42.07% to 44.24%
Expected option life (in years)	5.51 to 7.01 years	5.51 to 7.01 years	5.51 to 7.01 years
Expected growth in dividend (p.a.)	-	-	-
Risk free interest rate (p.a.)	6.28% to 6.52%	7.06% to 7.07%	7.01% to 7.02%

Volatility has been calculated based on the daily closing market price of comparable companies.

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(All amounts are in INR Lakhs, unless otherwise stated)

42 Changes in Liabilities Arising from Financing Activity

Particulars	As at 1 April 2025	Cash Flows(net)	Exchange Difference	Others	As at 31 March, 2026
Debt Securities	5,148.02	(5,493.83)	-	345.81	-
Borrowings (Other than debt securities)	2,11,690.92	70,579.16	422.57	(3,511.41)	2,79,181.24
Subordinated liabilities	9,579.13	(1,044.78)	-	1,127.50	9,661.85
Total Liabilities from financing activities	**2,26,418.07**	**64,040.55**	**422.57**	**(2,038.10)**	**2,88,843.09**

Particulars	As at 1 April 2024	Cash Flows(net)	Exchange Difference	Others	As at 31 March, 2025
Debt Securities	-	4,982.84	-	165.18	5,148.02
Borrowing (Other than debt securities)	1,82,060.69	28,920.25	(178.67)	888.65	2,11,690.92
Subordinated liabilities	-	9,431.57	-	147.56	9,579.13
Total Liabilities from financing activities	**1,82,060.69**	**43,334.66**	**(178.67)**	**1,201.39**	**2,26,418.07**

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(All amounts are in INR Lakhs, unless otherwise stated)

43 Other Disclosures

43.A Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company.

As a Housing Finance Company, the NHB/RBI requires us to maintain a minimum capital to risk weighted assets ratio ('CRAR') consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. (Refer note no. 51).

The primary objectives of the Company's capital management policy are to ensure that the Company complies with regulatory imposed capital requirements and maintains healthy capital ratios in order to support its business and to maximise shareholder value.

43.B Risk management

Principal financial liabilities of the Company comprises borrowings which finance the Company's operation. At the other end, principal financial assets comprises of loans and cash and cash equivalents that derive directly from it's operating and financing activities.

As a financial lending institution, Company is exposed to various risks which are related to lending business and operating environment. The principal objective in Company's risk management process is to measure and monitor the various risks that Company is subject to and follow policies and procedure to address such risks.

The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors, Audit Committee and Risk Management Committee.

Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications and conservative loan to value ratio. The Company encourages and facilitates its customers to cover their lives through insurance. The Company also stipulates the insurance for the property funded/ mortgaged. The major types of risk Company face in businesses are credit risk, market risk and liquidity risk.

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 higher credit impaired loans/ non-performing assets. Company addresses credit risks by using a set of credit norms and policies, which are approved by Board of Directors. Company has implemented a structured and standardized credit approval process, including customer selection criteria, comprehensive credit risk assessment and cash flow analysis, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of a potential customer. Asset quality are regularly monitored and analysed at various levels. Company has created a robust credit assessment and underwriting practice that enables to fairly price credit risks.

Collateral Management

Narrative Description of Collateral

Collateral primarily includes mortgage of property. The collateral is valued at the time of sanctioning the credit facility and loan-to-value (LTV) norms are applied as specified in the credit policies. Collateral is an important factor for credit risk mitigation, however, the Company while lending focuses more on the assessment of customer's ability to repay than placing more reliance on collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk. For loan accounts classified as Stage III, collaterals are valued on annual basis.

The Company exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues. The Company does not record repossessed assets on its Balance Sheet as non–current assets held for sale.

Quantitative information of Collateral - Credit Impaired Assets

The following table sets forth, for the periods indicated, quantitative information of collaterals of credit impaired assets.(Principal outstanding before adjustment of ECL and EIR)

Loan to Value (LTV) range	Gross value of loan (Amount)	
	31 March 2026	31 March 2025
Less than 50%	3,621.49	1,352.05
51 to 70%	1,899.27	763.64
71 to 90%	1,414.83	726.26
91 to 100%	163.66	200.57
More than 100%	39.30	102.70
Total	**7,138.55**	**3,145.22**

Maximum credit risk exposure

The maximum exposure to credit risk of loans in their carrying amount without considering effect of mitigation through collateral recovery and credit enhancements.

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Expected Credit Loss Measurement

As per Ind AS 109, Financial Instruments, the Company calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. ECL is computed on collective basis. The portfolio is segmented based on shared risk characteristics for the computation of ECL.

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage I' and has its credit risk continuously monitored by the Company.

2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage II' but is not yet deemed to be credit-impaired.

3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage III'.

The Company categorised its loans into Stage I, Stage II, Stage III as described below:

Stage I: When loans are first recognised, the Company recognises an allowance based on 12 month expected credit losses.(upto 30 days of default)

Stage II: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the lifetime expected credit losses (ECL) (more than 30 days of default)

Stage III: Loans considered credit-impaired. The Company records an allowance for the lifetime expected credit losses (more than 90 days of default)

The key judgements and assumptions adopted by the Company in addressing the requirements of the standard are discussed below:

Significant Increase in Credit Risk (SICR)

In the assessment of whether the credit risk on a financial instrument has increased significantly since initial recognition of the financial asset, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

a. Quantitative criteria:

When days passed dues from the borrower is more than 30 days but less than 90 days

b. Qualitative criteria:

If the borrower meets one or more of the following criteria:
- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted

Default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

a. Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments.

b. Qualitative criteria:

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:
- The borrower is in long-term forbearance
- The borrower is insolvent
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Company's expected loss calculations.

(All amounts are in INR Lakhs, unless otherwise stated)

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), Loss Given Default (LGD) and Discounting Factor (DF) along with an adjustment considering forward macro economic conditions, defined as follows:

The Probability of Default (PD) represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 month (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. The Company uses historical information where available to determine PD. While computing probability of default, significant outlier events are appropriately handled/considered to make sure that such outlier events does not skew the outcomes of PD.

Historical default rate is further calibrated with forward looking macroeconomic factors to determine the PD. The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation, Interest rate etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation. To calculate the EAD for a Stage I loan, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. For stage II, Stage III financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD is ascertained using past trends of recoveries for each set of portfolios and discounted using a reasonable approximation of the original effective rates of interest. It is usually expressed as a percentage of the EAD. This present value of recovery is used for LGD computation. A recovery rate (RR) computed as the ratio of present value of recovery to the EAD (1 – RR), gives the LGD.

Discounting Factor (DF) - As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

The Company recalibrates components of its ECL model periodically by;
(1) updating the incremental and latest information available, except where such information do not represent the future outcome, and
(2) assessing changes to its statistical techniques for a granular estimation of ECL. During the year, the Company has redeveloped its ECL model and implemented the same with the approval of Audit Committee and the Board.

Movement of loan assets as on 31 March, 2026

Particulars	Stage I	Stage II	Stage III	Total
Opening Balance	**2,29,733.51**	**11,687.29**	**3,145.21**	**2,44,566.01**
Transfer to/ (from) stage I (net)	-	2,771.64	3,073.02	5,844.66
Transfer to/ (from) stage II (net)	(2,771.64)	-	2,026.10	(745.54)
Transfer to/ (from) stage III (net)	(3,073.02)	(2,026.10)	-	(5,099.12)
New financial assets originated	95,546.47	339.87	103.05	95,989.39
Collection in normal course and de-recognised	(29,526.23)	(1,599.29)	(1,208.83)	(32,334.35)
Closing Balance	**2,89,909.09**	**11,173.41**	**7,138.55**	**3,08,221.05**

Movement of loan assets as on 31 March, 2025

Particulars	Stage I	Stage II	Stage III	Total
Opening Balance	**1,93,494.75**	**9,667.47**	**1,621.45**	**2,04,783.67**
Transfer to/ (from) stage I (net)	-	3,767.79	1,277.65	5,045.44
Transfer to/ (from) stage II (net)	(3,767.79)	-	828.53	(2,939.26)
Transfer to/ (from) stage III (net)	(1,277.65)	(828.53)	-	(2,106.18)
New financial assets originated	76,415.72	281.03	17.48	76,714.23
Collection in normal course and de-recognised	(35,131.52)	(1,200.47)	(599.90)	(36,931.89)
Closing Balance	**2,29,733.51**	**11,687.29**	**3,145.21**	**2,44,566.01**

Movement of ECL provision as on 31 March, 2026

Particulars	Stage I	Stage II	Stage III	Total
Opening Balance	**199.08**	**210.08**	**1,382.14**	**1,791.30**
Transfer to/ (from) stage I (net)	-	(58.12)	(96.10)	(154.22)
Transfer to/ (from) stage II (net)	58.12	-	31.62	89.74
Transfer to/ (from) stage III (net)	96.10	(31.62)	-	64.48
New financial assets originated	329.15	2.20	38.59	369.94
Additional provision/ (reversal of) provision	210.47	(43.03)	558.47	725.91
Financial assets that have been de-recognised	(23.84)	(24.15)	(437.94)	(485.93)
Closing Balance	**869.08**	**55.36**	**1,476.78**	**2,401.22**

(All amounts are in INR Lakhs, unless otherwise stated)

Movement of ECL provision as on 31 March, 2025

Particulars	Stage I	Stage II	Stage III	Total
Opening Balance	**174.13**	**278.63**	**964.85**	**1,417.61**
Transfer to/ (from) stage I (net)	-	(52.67)	(102.87)	(155.54)
Transfer to/ (from) stage II (net)	52.67	-	4.29	56.96
Transfer to/ (from) stage III (net)	102.87	(4.29)	-	98.58
New financial assets originated	59.06	6.75	6.03	71.83
Additional provision/ (reversal of) provision	(168.37)	6.91	765.83	604.36
Financial assets that have been de-recognised	(21.27)	(25.25)	(255.99)	(302.51)
Closing Balance	**199.08**	**210.08**	**1,382.14**	**1,791.30**

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, liquidity and other market changes. The Company is exposed to two types of market risk as follows:

a) Interest risk

Interest rate risk is the risk that the 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 floating rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks 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.

In short run, change in interest rate affects Company’s earnings (measured by net interest income or net interest margin). It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate risk exposure
The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-2026	31-Mar-2025
Variable rate borrowings	2,67,952.26	2,02,644.21
Fixed rate borrowings	22,534.89	26,040.94
Total borrowings	**2,90,487.15**	**2,28,685.15**

Net Exposure

Particulars	31-Mar-2026	31-Mar-2025
Variable borrowings	2,67,952.26	2,02,644.21
Variable loans	(1,39,143.50)	(1,45,784.15)
Net Exposure	**1,28,808.76**	**56,860.06**

Excludes unamortised EIR and ECL impact on loans and unamortised EIR impact on borrowings

(b) Cash flow sensitivity analysis for variable-rate instruments
A reasonably possible change of 25/50 basis points in interest rates at the reporting date would have increased/ (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, remain constant.

Particulars	Increase/(Decrease) in profit before tax for the year ended	
	31-Mar-2026	31-Mar-2025
Interest rate - increased by 25 bps	(322.02)	(142.15)
Interest rate - decreased by 25 bps	322.02	142.15
Interest rate - increased by 50 bps	(644.05)	(284.31)
Interest rate - decreased by 50 bps	644.05	284.31

Foreign currency risk

Foreign 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 has hedged its foreign currency risk on its foreign currency borrowings by entering into forward contracts. 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 are as follows:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Amount in USD	Amount in Rs. (lakhs)	Amount in USD	Amount in Rs. (lakhs)
Foreign Currency Borrowings	461.83	43,797.57	323.10	27,795.61

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, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting 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 Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Company sources funds from multiple sources, including from banks, financial institutions and other lenders to maintain a healthy mix of sources. The Company is responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions and other lenders to ensure the liquidity risk is well addressed.
The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. Company has an asset liability management (ALM) policy and ALM Committee to review and monitor the liquidity risk and interest rate risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk. Refer Note no 56 for Asset Liability Management.

The Table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled considering contractual terms and expected repayment behaviours. The amount disclosed below does not include EIR/ECL adjustments as they are not sensitive to maturity patterns. For "Loans" maturities within one year (i.e. Current), Company has factored the prepayments / foreclosures based upon the past trends.

Maturity pattern of assets and liabilities as on 31-Mar-2026

Particulars	Upto 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalents	6,211.90	-	6,211.90
Other bank balances	10,027.66	-	10,027.66
Loans*	54,973.93	2,51,823.60	3,06,797.53
Investments	6,471.78	1,600.42	8,072.20
Derivative financial instruments	377.49	-	377.49
Other financial assets	540.40	3,595.38	4,135.78
Non-financial assets			
Deferred tax assets	-	374.20	374.20
Property, plant and equipment	-	1,041.45	1,041.45
Intangible assets under development	-	34.44	34.44
Other intangible assets	-	170.95	170.95
Right of use assets	-	852.17	852.17
Assets held for sale	-	149.90	149.90
Other non-financial assets	1,069.81	-	1,069.81
Total	**79,672.97**	**2,59,642.51**	**3,39,315.48**

Particulars	Upto 12 months	More than 12 months	Total
Financial Liabilities			
Trade payables and other payables	1,900.49	-	1,900.49
Borrowings**	54,866.13	2,33,976.96	2,88,843.09
Lease liabilities	342.04	533.22	875.26
Other financial liabilities	1,283.56	3.96	1,287.52
Non-financial liabilities			
Current tax liabilities		201.85	201.85
Provisions	38.52	881.67	920.19
Other non-financial liabilities	270.78	-	270.78
Total	**58,701.52**	**2,35,597.66**	**2,94,299.18**

(All amounts are in INR Lakhs, unless otherwise stated)

Maturity pattern of assets and liabilities as on 31-Mar-2025

Particulars	Upto 12 months	More than 12 months	Total
Financial Assets			
Cash and cash equivalent	15,282.86	-	15,282.86
Other bank balance	1,548.78	9.49	1,558.27
Loans*	9,460.06	2,30,334.84	2,39,794.90
Investments	4,006.62	1,842.69	5,849.31
Other financial assets	1,278.96	1,452.36	2,731.32
Non-financial assets			
Current tax assets	-	478.29	478.29
Deferred tax assets	-	237.89	237.89
Property, plant and equipment	-	974.52	974.52
Intangible assets under development	-	68.62	68.62
Other intangible assets	-	61.48	61.48
Right of use assets	-	697.30	697.30
Assets held for sale	-	180.59	180.59
Other non-financial assets	884.70	113.80	998.50
Total	**32,461.98**	**2,36,451.87**	**2,68,913.85**

Particulars	Upto 12 months	More than 12 months	Total
Financial Liabilities			
Derivative financial instruments	382.91	-	382.91
Trade payables	608.93	-	608.93
Borrowings (Other than debt security)**	46,217.29	1,80,200.78	2,26,418.07
Lease liabilities	402.24	355.71	757.95
Other financial liabilities	1,022.29	3.84	1,026.13
Non-financial liabilities			
Provisions	104.67	369.95	474.62
Other non-financial liabilities	228.81	-	228.81
Total	**48,584.23**	**1,80,930.28**	**2,29,897.42**

*excludes unamortised EIR and ECL impact
**excludes unamortised EIR impact

43.C Public Disclosure on Liquidity Risk as on 31 March, 2026

Pursuant to RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies dated 4 November, 2019 and 22 October, 2020

(i) Funding Concentration based on significant counterparty*

Number of Significant Counterparties	Amount (Rs. lakhs)	% of Total Deposits	% of Total Liabilities
26	2,85,502.88	Nil	97.01%

Significant Counterparties is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFC

(ii) Top 20 large deposits (amount in Rs. lakhs and % of total deposits) – Not Applicable

(iii) Top 10 borrowings*

Sr. No.	Particulars	Amount (Rs. lakhs)
1	Amount (Rs. in lakhs)	1,86,114.64
2	% of Total Borrowing	64.07%

(iv) Funding Concentration based on significant instrument / product *

Sr. No.	Name of the instrument/product	Amount (Rs. lakhs)	% of Total Liabilities
1	Bank Loans	2,35,043.18	79.87%
2	NHB Refinance	19,544.43	6.64%
3	NBFC/FI Loans	24,549.94	8.34%
4	Sub Debts	9,661.85	3.28%

* excluding interest accrued and EIR Impact

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments or products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

(v) Stock Ratios

Particulars	As a % of total public funds	As a % of total liabilities	As a % of total assets
Non-convertible debentures (original maturity of less than one year)	Nil	Nil	Nil
Other short-term liabilities**	Nil	1.19%	1.03%

**Other short-term liabilities includes short term borrowings (original maturity within 1 year other than CP/1 year NCDs), cash credit limits/ WCDL, creditors and trade payables, statutory payable, expenses payable, employee benefit expenses (current) and book overdraft if any.

(vi) Institutional set-up for Liquidity Risk Management

The Liquidity Risk Management of the Company is governed by the Liquidity Risk Management Framework, Asset Liability Management (ALM) and Risk Management Policy approved by the Board of Directors. The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee. The Asset Liability Management Committee, inter alia, reviews the asset liability profile, liquidity risk management, funding and capital planning and preparation of contingency plans. Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company.

The Asset Liability Management Committee consisting of the company's senior management is responsible for ensuring adherence to the limits set by the Board as well as for implementing the liquidity risk management strategy.

Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans, maintenance of balance sheet liquidity and investment of surplus funds is considered while reviewing the liquidity position.

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(All amounts are in INR Lakhs, unless otherwise stated)

44 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value of financial assets 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 carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Financial assets and financial liabilities

Particulars	Carrying amount as on		Fair value as on	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Financial assets				
Measured at fair value through profit or loss/ Other Comprehensive Income				
Investments	8,072.20	5,849.31	8,072.20	5,849.31
Derivative financial instruments Assets/(Liability)	377.49	(382.91)	377.49	(382.91)
Total	**8,449.69**	**5,466.40**	**8,449.69**	**5,466.40**
Financial assets				
Measured at amortised cost				
Cash and cash equivalent	6,211.90	15,282.86	6,211.90	15,282.86
Other bank balance	10,027.66	1,558.27	10,027.66	1,558.27
Trade and other receivables	-	-	-	-
Loans	3,06,797.53	2,39,794.90	3,06,797.53	2,39,794.90
Other financial assets	4,135.78	2,731.32	4,135.78	2,731.32
Total	**3,27,172.87**	**2,59,367.35**	**3,27,172.87**	**2,59,367.35**
Financial Liabilities				
Measured at amortised cost				
Trade and other payables	1,900.49	608.93	1,900.49	608.93
Debt securities	-	5,148.02	-	5,148.02
Borrowings (Other than debt security)	2,79,181.24	2,11,690.92	2,79,181.24	2,11,690.92
Subordinated liabilities	9,661.85	9,579.13	9,661.85	-
Lease liabilities	875.26	757.95	875.26	757.95
Other financial liabilities	1,287.52	1,026.13	1,287.52	1,026.13
Total	**2,92,906.36**	**2,28,811.08**	**2,92,906.36**	**2,19,231.95**

Financial assets and financial liabilities measured at fair value

As at 31 March, 2026

Particulars	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit or loss/ Other Comprehensive Income			
Investments in Security Receipts	-	-	1,595.64
Investments in Corporate Bonds	6,471.78	-	-
Investments in Corporate	-	-	4.78
Derivative financial instruments Assets/(Liability)	-	377.49	-
Total	**6,471.78**	**377.49**	**1,600.42**

As at 31 March, 2025

Particulars	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through profit or loss/ Other Comprehensive Income			
Investments in Security Receipts	-	-	1,838.16
Investments in Mutual Funds	4,006.62	-	-
Investments in Corporate	-	-	4.53
Derivative financial instruments Assets/(Liability)	-	(382.91)	-
Total	**4,006.62**	**(382.91)**	**1,842.69**

(All amounts are in INR Lakhs, unless otherwise stated)

Fair value technique

Investment at fair value through profit or loss

Investments in Security receipts (SRs) are classified as Financial Assets measured at FVTPL as stated in Note No. 6. Net Asset Value is as certified by the issuer of Security Receips. The fair valuation technique in this regard is classified under Level 3. The disclosure of sensitivity of fair value measurement in unobservable inputs is not considered relevant.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets measured at fair value:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investments in Security Receipts & Corporate		
Fair value at the beginning of the year	1,842.69	2,139.85
Purchase/ (Recoveries)	(242.27)	(297.16)
Transfers into Level 3		-
Transfers from Level 3		-
Net Fair Value Change	-	-
Other Comprehensive Income	-	-
Fair value at end of the year	**1,600.42**	**1,842.69**

Measured at FVOCI

For Derivative Financial Instruments (asset /liabilities) at FVOCI, valuation is done using closing rate determined by the bank and is classified as Level 2

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above table.

Short-term financial assets and financial 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, contract assets, bank balances other than cash and cash equivalents, trade payables, contract liabilities without a specific maturity etc.

Loans to customers

The fair values of financial assets held-to-maturity are estimated using a effective interest rate model based on contractual cash flows using actual yields.

Borrowings from lenders

The fair values of financial liability held-to-maturity are estimated using a effective interest rate model based on contractual cash flows using actual yields.

Security deposits (Other financial assets)

The fair value of security deposits are estimated on present value technique that takes in to account the future cash flow that market participant would expect to receive from holding the financial assets.

To provide indication about the reliability of the inputs used in determining fair value, the Company has classified the financial instruments into three levels prescribed under the IND AS. An explanation of each level is as follows:

Level 1 : It includes financial instruments using quoted price.

Level 2 : It includes financial instruments which are not traded in active market is determined using valuation techniques with maximise the use of observable market data and rely as little as possible on entity specific estimates

Level 3 : If one or more of the significant inputs is not based on the observable market data, the instrument is included in level 3 hierarchy.

There is no transfer between the levels.

For certain unquoted equity instruments, recent information is insufficient to measure fair value and cost, represents the best estimate of fair value.
These investments in equity instruments are not held for trading

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(All amounts are in INR Lakhs, unless otherwise stated)

45 Transfer of financial assets

Assignment deals:
During the year ended 31 March 2026 and 31 March 2025, the Company sold a portion of its loan portfolio measured at amortised cost, as a source of finance. As per the terms of the deals, since substantial risk and rewards related to these assets is transferred to the buyer, the assets were derecognised from the Company's balance sheet.

Based on the Company's future business plan, the business model continues to hold its loans for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition.

Loans measured at amortised cost	As at 31 March, 2026	As at 31 March, 2025
Carrying amount of derecognised loans	19,816.42	11,614.26
Net gain on derecognition of loans	2,204.24	1,976.98

46 (a) Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Type of service		
Commission income from corporate insurance agency	1,959.06	1,162.50
Total revenue from contract with customers	**1,959.06**	**1,162.50**
Geographical markets		
India	1,959.06	1,162.50
Outside India	-	-
Total revenue from contract with customers	**1,959.06**	**1,162.50**
Timing of revenue recognition		
Services transferred at a point in time	1,959.06	1,162.50
Services transferred over time	-	-
Total revenue from contracts with customers as per Note No. 24 to Statement of Profit and Loss	**1,959.06**	**1,162.50**

Contract balance

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables	536.73	1,162.50
Contract assets	-	-

Company does not have any contract assets or liability, and hence related disclosures are not presented.

(All amounts are in INR Lakhs, unless otherwise stated)

47 (b) Details of segment wise income from insurance partners as required by Insurance Regulatory and Development Authority of India (IRDAI) are as below

Particulars	**Year ended 31 March, 2026**	**Year ended 31 March, 2025**
Income From Insurance intermediation		
Commission Income- Life Insurance	1,669.85	1,042.29
Commission Income- General Insurance	289.09	120.21
Commission Income- Others	0.12	-
Total	**1,959.06**	**1,162.50**

The Company received Corporate Agency (CA) license from the Insurance Regulatory and Development Authority of India (IRDAI) on 08 April 2024. The Company entered into agreements with various insurance partners as a Corporate Agent and received commission Income during the year as disclosed above.

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48 Related Party Disclosure

48.1 List of Related Party

1) Holding Company	Muthoot Fincorp Limited
2) Fellow Subsidiary	i. Muthoot Pappachan Technologies Limited
	ii. Muthoot Microfin Limited
3) Key Managerial Personnel (KMP)	i. Suzannah Muthoot - (Whole-time director) Executive Director (w.e.f 21 December 2024)
	ii. Pavan K. Gupta - Chief Executive Officer (Till 10th January 2026)
	iii. Yogesh Udhoji – Chief Financial Officer
	iv. S. Sumesh – Company Secretary
	v. Thomas Muthoot - Director
	vi. Thomas George Muthoot - Director
	vii. Thomas John Muthoot - Director
	viii. Santanu Mukherjee - Independent Director
	ix. Suresh Mahalingam - Independent Director
	x. Vasudevan Ramaswami- Non Executive Director
4) Key Managerial Personnel Holding Company	i. Anthony Abraham Thomas (Independend Director)
	ii. Badal Chandra Das (Independend Director)
	iii. Paul Abraham (Independend Director)
	iv. Ravi Ramachandran (Independend Director)
	v. Santhosh Panigrahy (Independend Director)
	vi. Joseph Oommen (CFO)
	vii. Sachu Sivas (CS)
	viii. Preethi John
	ix. Thomas John Muthoot
	x. Thomas George Muthoot
	xi. Thomas Muthoot
	xii. Preethi John Muthoot
	xiii. Nina George
	xiv. Remmy Thomas
	xv. Tina Suzanne George
	xvi. Ritu Elizabeth George
	xvii. Shweta Ann George
	xviii. Suzannah Muthoot
	xix. Hannah Muthoot
5) Enterprises over which KMP are able to exercise or having significant influence	i. Muthoot Capital Services Limited
	ii. Muthoot Papachan Foundation
	iii. Muthoot Pappachan Chits India Private Limited
	iv. Thinking Machine Media Private Limited
	v. MPG Hotels and Infrastructure Ventures Private Limited
	vi. Muthoot Automobile Solutions Private Limited
	vii. Mariposa Agri Ventures and Hospitalities Private Limited
	viii. Muthoot Risk Insurance and Broking Services Private Limited
	ix. Muthoot Automotive (India) Private Limited
	x. Muthoot Equities Limited
	xi. Muthoot Motors Private Limited
	xii. Muthoot Pappachan Medicare Private Limited
	xiii. Muthoot Pappachan Centre of Excellence In Sports
	xiv. Muthoot Cine Enterprise
	xv. Muthoot Estate Investments
	xvi. Muthoot Finance Company
	xvii. Muthoot Insurance Services
	xviii. Muthoot Motors (Cochin)
	xix. Muthoot Bankers, Ernakulam
	xx. MPG Automobiles LLP

(All amounts are in INR Lakhs, unless otherwise stated)

Enterprises over which KMP are able to exercise or having significant influence (Continue…)	xxi. Muthoot Holdings Private Limited xxii. Muthoot Bankers,Trivandrum xxiii. Speckle Internet Solutions Private Limited xxiv. Muthoot APT Ceramics Limited xxv. Mariposa Agri Ventures and Hospitalities Private Limited xxvi. M-Liga Sports Excellence Private Limited xxvii. MPG Security Group Private Limited xxviii. Muthoot Capital Services Limited xxix. Muthoot Exim Private Limited xxx. Muthoot Hotels Private Limited xxxi. Muthoot Kuries Private Limited
5) **Relatives of KMP (with whom there were transactions during the year/previous year)**	None
6) **Relatives of KMP of holding Company (with whom there were transactions during the year/previous year)**	None

48.2 Transactions carried out with the Related Parties in (48.1 above), in ordinary course of business

Nature	Name of Related Party	Year ended 31 March, 2026	Year ended 31 March, 2025
Rent and amenities expenses	Muthoot Fincorp Limited	163.98	159.73
Business sourcing expenses paid	Muthoot Fincorp Limited	19.13	34.15
Software licence fees and server usage charges paid	Muthoot Pappachan Technologies Limited	35.47	33.99
Business sourcing income received	Muthoot Fincorp Limited	0.14	0.03
Travelling expenses incurred on our behalf	Muthoot Fincorp Limited	10.04	41.80
Refund of security deposits paid for rented premises	Muthoot Fincorp Limited	0.55	0.14
Rental Income	Muthoot Pappachan Chits India Private Ltd	4.13	3.93
CSR Expenses	Muthoot Papachan Foundation	92.12	69.63
Personal guarantee extended on behalf of Muthoot Housing Finance Company Limited for borrowings	Thomas Muthoot Thomas John Muthoot Thomas George Muthoot	30,000	-
Sitting fees to directors	Santanu Mukherjee	4.91	4.50
	Suresh Mahalingam	4.09	4.50
Remuneration paid	Suzannah Muthoot, Pavan K. Gupta, Yogesh Udhoji, S. Sumesh	878.01	500.58
Share Capital and Securities Premium	Muthoot Fincorp Limited	2,500.00	2,500.00

Balance at the end of year

Nature	Name of Related Party	Year ended 31 March, 2026	Year ended 31 March, 2025
Outstanding personal guarantee extended on behalf of Muthoot Housing Finance Company Limited for borrowings	Thomas Muthoot Thomas John Muthoot Thomas George Muthoot	1,35,311.68	1,41,601.39
Advance to creditors	Muthoot Pappachan Technologies Limited	4.32	-
	Muthoot Pappachan Chits India Private Ltd	0.34	0.30
Trade Payable	Muthoot Fincorp Limited	16.42	32.20
Security deposit given	Muthoot Fincorp Limited	36.74	37.28
Security deposit received	Muthoot Pappachan Chits India Private Ltd	1.44	1.44
Investments in equity instruments	M/s Thinking Machine Media Private Ltd (TMMPL)	4.50	4.50

Employee Stock options outstanding as at the end of the year (Vested+Non Vested)*

Key Managerial Personnel	31st March 2026	31st March 2025
Pavan K. Gupta	Grant 1 - 6,64,380 Options	Grant 1 - 6,64,380 Options
Vikas Srivastava	Grant 1 - 33,750 Options	Grant 1 - 33,750 Options
Yogesh Udhoji	Grant 2 - 50,000 Options	Grant 2 - 50,000 Options

S. Sumesh	Grant 1 - 10,000 Options and Grant 2 - 5000 Options	Grant 1 - 10,000 Options and Grant 2 - 5000 Options

* No Employee Stock Options exercised by the KMPs as at the end of the year (31 March, 2025 : Nil)

Notes:

i. Remuneration to KMP does not include benefits available under gratuity and accrued compensated absences.

ii. The above amounts are inclusive of GST wherever applicable.

iii. Outstanding personal guarantee extended on behalf of Muthoot Housing Finance Company Limited for borrowings represents loan outstanding as at year end. Sanction amount outstanding against respective borrowings as at year end amounts to Rs. 2,41,050.00 Lakhs (31 March, 2025: Rs. 2,27,050 Lakhs)

(All amounts are in INR Lakhs, unless otherwise stated)

48.3 Disclosure on Related Party Transactions as per the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025

Particulars	Holding Company		Fellow Subsidiary		Key Managerial Personnel (KMP)		Enterprises over which KMP are able to exercise or having significant influence		Relatives of KMP (with whom there were transactions during the year/previous year)		Total	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Transactions during the year												
Rent and amenities expenses	163.98	159.73	-	-	-	-	-	-	-	-	163.98	159.73
Business sourcing expenses paid	19.13	34.15	-	-	-	-	-	-	-	-	19.13	34.15
Software licence fees and server usage charges paid	-	-	35.47	33.99	-	-	-	-	-	-	35.47	33.99
Business sourcing income received	0.14	0.03	-	-	-	-	-	-	-	-	0.14	0.03
Travelling expenses incurred on our behalf	10.04	41.80	-	-	-	-	-	-	-	-	10.04	41.80
Share Capital and Securities Premium	2,500.00	2,500.00	-	-	-	-	-	-	-	-	2,500.00	2,500.00
Refund of security deposits paid for rented premises	0.55	0.14	-	-	-	-	-	-	-	-	0.55	0.14
Security deposits for rented premises received	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	-	-	-	-	-	-	4.13	3.93	-	-	4.13	3.93
CSR Expenses	-	-	-	-	-	-	92.12	69.63	-	-	92.12	69.63
Personal guarantee extended on behalf of Muthoot Housing Finance Company Limited for borrowings	-	-	-	-	30,000.00	-	-	-	-	-	30,000.00	-
Sitting fees to directors	-	-	-	-	9.00	9.00	-	-	-	-	9.00	9.00
Remuneration paid	-	-	-	-	878.01	500.58	-	-	-	-	878.01	500.58

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(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Holding Company		Fellow Subsidiary		Key Managerial Personnel (KMP)		Enterprises over which KMP are able to exercise or having significant influence		Relatives of KMP (with whom there were transactions during the year/previous year)		Total	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Balance at the end of year												
Outstanding personal guarantee extended on behalf of Muthoot Housing Finance Company Limited for borrowings	-	-	-	-	1,35,311.68	1,41,601.39	-	-	-	-	1,35,311.68	1,41,601.39
Advance to creditors	-	-	-	-	-	-	4.66	0.30	-	-	4.66	0.30
Trade Payable	16.42	32.20	-	-	-	-	-	-	-	-	16.42	32.20
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit given	36.74	37.28	-	-	-	-	-	-	-	-	36.74	37.28
Counter Guarantee	-	-	-	-	-	-	1.44	1.44	-	-	1.44	1.44
Security deposit received	-	-	-	-	-	-	-	-	-	-	-	-
Investments in equity instruments	-	-	-	-	-	-	4.50	4.50	-	-	4.50	4.50
Maximum outstanding during the year												
Outstanding personal guarantee extended on behalf of Muthoot Housing Finance Company Limited for borrowings	-	-	-	-	1,41,601.39	1,52,467.73	-	-	-	-	1,41,601.39	1,52,467.73
Advance to creditors	-	-	8.7	4.32	-	-	0.34	0.6	-	-	9.04	4.92
Trade Payable	32.2	38.46	-	-	-	-	-	-	-	-	32.20	38.46
Trade Receivable	0.13	0.07	-	-	-	-	-	-	-	-	0.13	0.07
Security deposit given	37.42	37.42	-	-	-	-	-	-	-	-	37.42	37.42
Security deposit received	-	-	-	-	-	-	1.44	1.44	-	-	1.44	1.44
Investments in equity instruments	-	-	-	-	-	-	4.50	4.50	-	-	4.50	4.50

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(All amounts are in INR Lakhs, unless otherwise stated)

49 The Company uses accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility at the application level for each change made in the books of account along with date of such changes made. This feature of audit trail (edit log) facility was operated throughout the year for all the transactions recorded in such software.

The database of the accounting software used by the Company are operated by the third-party software service providers and direct access to the database of all accounting software is available only to database administrators and there are appropriate controls to prevent any unauthorised modifications.

50 Pursuant to the provisions of the Reserve Bank of India (Housing Finance Companies) Directions, 2025, issued vide Notification No. RBI/DoR/2025-26/365 dated November 28, 2025, and other applicable guidelines/circulars issued by the Reserve Bank of India from time to time, the Company has complied with the applicable prudential norms, accounting framework, presentation and disclosure requirements prescribed for Housing Finance Companies.

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder, and in compliance with the applicable RBI directions including disclosure requirements prescribed for NBFCs/HFCs.

51 **1) Capital To Risk Asset Ratio (CRAR):**

Items	Year ended 31 March, 2026	Year ended 31 March, 2025
CRAR (%)	23.28%	29.64%
CRAR - Tier I capital (%)	19.20%	23.24%
CRAR - Tier II Capital (%)	4.08%	6.39%
Amount of subordinate debts raised as Tier- II capital	8,000.00	10,000.00
Amount raised by issue of perpetual debt instrument	-	-

2) Liquidity Coverage Ratio :

The liquidity coverage ratio disclosure as per RBI circular No RBI/2019-20/88 DOR.NBFC (PD) CC. No 102/03.10.001/2019-20 dated November 4, 2019 is not applicable to the company and hence it has not been disclosed

3) Disclosure in terms of RBI Master Direction- Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025

Principal Business Criteria for the Company registered as Housing Finance Company as per the Master Direction is given below

Criteria	%As at 31 March, 2026	%As at 31 March, 2025
Assets towards housing finance*	2,04,288.14	1,62,086.28
Total Assets (netted off Intangible Assets and Deferred Tax Assets)	3,33,958.14	2,67,848.56
% of total assets towards housing finance	61.17%	60.51%
% of total assets towards housing finance for individuals	61.17%	60.51%

*Assets towards housing finance represents the principal portion of housing loans to individuals (excluding insurance)

4) Details of Crypto or Virtual Currency

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

5) Undisclosed Income

For the year ended March 31, 2026 and March 31, 2025, there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

6) Wilful Defaulter

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

7) Relationship with Struck off Companies

The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial years ended March 31 2026 and March 31,2025.

8) Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no charge form filed beyond the statutory period during the financial years ended March 31, 2026 and March 31, 2025.

9) Whistle Blower Complaints

There were no whistle blower complaints received by the Company during the financial years ended March 31, 2026 and March 31, 2025.

10) Discontinued operations

The company had no discontinuing operations during the financial years ended March 31 2026 and March 31, 2025.

11) Compliance with number of layers of companies

The company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

12) Compliance with approved scheme(s) of Arrangements

During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act 2013. Accordingly, aforesaid disclosure are not applicable since there was no such transaction

13) Corporate Governance report containing composition and category of directors, shareholding of Non-Executive directors etc.

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2026.

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(All amounts are in INR Lakhs, unless otherwise stated)

14) Analytical Ratios

The following tables set forth for the periods indicated, computation of capital adequacy ratio

Ratio	As at 31 March, 2026		As at 31 March, 2026	As at 31 March, 2025	% Variance	Reason for variance (if above 25%)
	Numerator	Denominator				
Capital to risk-weighted assets ratio (CRAR)	50,603.44	2,17,340.40	23.28%	29.64%	-21.46%	Increase in SUD amount
Tier I CRAR	41,734.36	2,17,340.40	19.20%	23.24%	-17.38%	Increase in risk weighted assets
Tier II CRAR	8,869.08	2,17,340.40	4.08%	6.39%	-36.15%	Increase in SUD amount

Ratio	As at 31 March, 2025		As at 31 March, 2025	As at 31 March, 2024	% Variance	Reason for variance (if above 25%)
	Numerator	Denominator				
Capital to risk-weighted assets ratio (CRAR)	47,275.66	1,59,514.85	29.64%	23.32%	27.10%	Subordinated debt
Tier I CRAR	37,076.58	1,59,514.85	23.24%	23.19%	0.21%	Increase in risk weighted assets
Tier II CRAR	10,199.08	1,59,514.85	6.39%	0.13%	4815.38%	Subordinated debt

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(All amounts are in INR Lakhs, unless otherwise stated)

52 Reserve Fund U/S 29C of NHB Act, 1987

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the year:		
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	639.59	424.59
b) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	3,528.97	2,893.97
c) Total	**4,168.56**	**3,318.56**
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	162.48	215.00
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	543.52	635.00
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year:		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	802.08	639.59
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	4,072.49	3,528.97
c) Total	**4,874.56**	**4,168.56**

53 Investments

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
1. Value of Investments :		
(i) Gross value of investments		
(a) In India	8,072.20	5,849.31
(b) Outside India	-	-
(ii) Provision of depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	8,072.20	5,849.31
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

(All amounts are in INR Lakhs, unless otherwise stated)

54.1 Derivatives

54.1.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps *	-	-
(v) The fair value of the swap book **	-	-
Note :Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.	-	-
* Examples of concentration could be exposures to particular industries or swaps with highly geared companies..	-	-
** If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the HFC would receive or pay to terminate the swap agreements as on the balance sheet date.	-	-

54.1.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on (instrument-wise)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	-	-

54.1.3 Disclosures on risk exposure in derivatives

(A) Qualitative disclosure

The company's hedging practice only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exist between the hedged item and hedging instruments. The company enters into hedge relationships were the critical terms of the hedging instrument match with the terms of the hedged item and so a qualitative and quantitative assessment of effectiveness is performed.

(B) Quantitative disclosure

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(i) Derivatives (notional principal amount)	45,168.29	28,556.78
(ii) Marked to market positions	-	-
(a) Assets (+)	377.49	-
(b) Liabilities (-)		(382.91)
(iii) Credit exposures	-	-
(iv) Unhedged exposures	-	-

54.2 Securitisation

Particulars	No. / Amount
1. No of SPVs sponsored by the HFC for securitization transactions	-
2. Total amount of securitised assets as per books of the SPVs sponsored	-
3. Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet :	
(I) Off-balance sheet exposures towards credit enhancements	-
(II) On-balance sheet exposures towards credit enhancements	-
4. Amount of exposures to securitisation transactions other than MRR :	
(I) Off-balance sheet exposures towards credit enhancements	
a) Exposure to own securitisations	-
b) Exposure to third party securitisations	-
(II) On-balance sheet exposures towards credit enhancements	
a) Exposure to own securitisations	-
b) Exposure to third party securitisations	-
5. Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation:	-
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-
(a) Amount paid	
(b) Repayment received	
(c) Outstanding amount	
8. Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-
9. Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc. separately for each asset class i.e. RMBS, Vehicle Loans etc	-
10. Investor complaints (a) Directly / Indirectly received and; (b) Complaints outstanding	-

54.3 Details of financial assets sold to securitisation / reconstruction company for asset reconstruction

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

*Book value inclusive of interest accrued and net of provision/write off as on date of transfer.
The above disclosures are in respect of transactions undertaken during the respective financial years.

54.4 Details of assignment transactions undertaken by HFCs

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Number of accounts assigned through Direct Assignment	1,204	1,245
Amount of loan account assigned (Rs. In Lakh)	9,778.75	9,969.68
Retention of beneficial economic interest (MRR)*	10%	10% - 20%
Weighted average residual maturity (in months)	131.72	135.81
Weighted average holding period (in months)	13.51	17.92
Coverage of tangible security	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

* Retained by Originator

(All amounts are in INR Lakhs, unless otherwise stated)

54.5 Details of assignment transactions undertaken by HFCs (Pool Purchase under Direct Assignment (DA))

During the financial year ended 31 March 2026, the Company has entered into Direct Assignment (DA) transactions for purchase of loan pools comprising Housing Loans (HL) and Loan Against Property (LAP) from the following originators:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
No. of accounts	459	-
Pool POS	5,754.78	-
Retention of beneficial economic interest (MRR)*	10%	-
Weighted average residual maturity (in months)	187.35	-
Weighted average holding period (in months)	23.84	-
Coverage of tangible security	100%	-
Rating-wise distribution of rated loans	Unrated	-

* Retained by Originator

54.6 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(i) No. of accounts purchased during the year	-	-
(ii) Aggregate outstanding of (i) above	-	-
(iii) No. of accounts restructured during the year	-	-
(iv) Aggregate outstanding of (iii) above	-	-

B. Details of non-performing financial assets sold

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(i) No. of accounts sold	-	-
(ii) Aggregate outstanding*	-	-
(iii) Aggregate consideration received	-	-

*Book value inclusive of interest accrued and net of provision/write off as on date of transfer.

The above disclosures are in respect of assignment transactions undertaken during the respective financial years.

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(All amounts are in INR Lakhs, unless otherwise stated)

55 Disclosure as required under the provisions of the the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025

54.1 Schedule to the Balance Sheet of an HFC

	Particulars	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
		As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2025
	Liabilities side				
1	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**				
	(a) Debentures :				
	Secured	-	-	-	-
	Unsecured	9,661.85	-	9,579.13	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits				
	(c) Term Loans	2,79,137.55	-	2,11,690.92	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	5,148.02	-
	(f) Public Deposits	-	-	-	-
	(g) Other Loans	43.69	-	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-

	Particulars	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
		As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2025
	Assets side				
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**				
	(a) Secured	3,06,797.53	-	2,39,794.90	-
	(b) Unsecured	-	-	-	-
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**				
	(i) Lease assets including lease rentals under sundry debtors				
	(a) Financial lease	-	-	-	-
	(b) Operating lease	-	-	-	-
	(ii) Stock on hire including hire charges under sundry debtors				
	(a) Assets on hire	-	-	-	-
	(b) Repossessed Assets*	149.90	-	180.59	-
	(iii) Other loans counting towards asset financing activities	-	-	-	-
	(a) Loans where assets have been repossessed	-	-	-	-
	(b) Loans other than (a) above	-	-	-	-
5	**Break-up of Investments**				
5.1	**Current Investments**				
5.1.1	**Quoted**				
	(i) Shares				
	(a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	(ii) Debentures and Bonds	-	-	-	-
	(iii) Corporate Bonds	6,471.78	-	-	-
	(iv) Government Securities	-	-	-	-
	(v) Others	-	-	-	-
5.1.2	**Unquoted**				
	(i) Shares				
	(a) Equity	0.25	-	-	-
	(b) Preference	0.03	-	-	-
	(ii) Debentures and Bonds	-	-	-	-
	(iii) Units of mutual funds	-	-	4,006.62	-
	(iv) Government Securities	-	-	-	-
	(v) Others	-	-	-	-

(All amounts are in INR Lakhs, unless otherwise stated)

Schedule to the Balance Sheet of an HFC(continued)

5.2	**Long Term investments**				
5.2.1	**Quoted**				
	(i) Shares				
	(a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	(ii) Debentures and Bonds	-	-	-	-
	(iii) Units of mutual funds	-	-	-	-
	(iv) Government Securities	-	-	-	-
	(v) Others	-	-	-	-
5.2.2	**Unquoted**				
	(i) Shares				
	(a) Equity	4.50	-	4.50	-
	(b) Preference	-	-	-	-
	(ii) Debentures and Bonds	-	-	-	-
	(iii) Units of mutual funds	-	-	-	-
	(iv) Government Securities	-	-	-	-
	(v) Others (Investment in Security Receipts)	1,595.64	-	1,838.16	-

6 **Borrower group-wise classification of assets financed as in (3) and (4) above:**

	Category	As at 31 March, 2026		
		Secured	**Unsecured**	**Total**
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	3,06,797.53	-	3,06,797.53
	Total	**3,06,797.53**	**-**	**3,06,797.53**

	Category	As at 31 March, 2025		
		Secured	**Unsecured**	**Total**
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	2,39,794.90	-	2,39,794.90
	Total	**2,39,794.90**	**-**	**2,39,794.90**

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

	Category	As at 31 March, 2026		As at 31 March, 2025	
		Market Value / Break up or fair value or NAV	**Book Value (Net of Provisions)**	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**
1	Related Parties				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	4.50	4.50	4.50	4.50
	(c) Other related parties	-	-	-	-
2	Other than related parties	8,067.70	8,067.70	5,844.81	5,844.81
	Total	**8,072.20**	**8,072.20**	**5,849.31**	**5,849.31**

8 **Other information**

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
(i) Gross Non-Performing Assets	7,138.56	3,145.22
(a) Related parties	-	-
(b) Other than related parties	7,138.56	3,145.22
(ii) Net Non-Performing Assets	5,661.78	1,763.08
(a) Related parties	-	-
(b) Other than related parties	5,661.78	1,763.08
(iii) Assets acquired in satisfaction of debt* (Position as at the end of the year)	149.90	180.59

*Represents repossessed assets held for sale

(All amounts are in INR Lakhs, unless otherwise stated)

56 Assets Liability Management - Maturity pattern of certain items of assets and liabilities

As at 31 March, 2026	Liabilities				Assets		
Period	**Deposits**	**Borrowing from Banks****	**Market borrowing***	**Foreign currency liabilities**	**Advances**	**Investments**	**Foreign currency assets**
1 day to 7 days	-	-	-	-	-	6,471.78	-
8 to 14 days	-	-	-	-	-	-	-
15 days to 30/31 days	-	2,066.91	470.17	201.11	906.92	-	-
Over one month to 2 months	-	1,634.71	476.14	655.12	3,526.00	-	-
Over 2 months up to 3 months	-	5,732.61	476.70	277.96	3,535.81	-	-
Over 3 months to 6 months	-	11,751.92	1,452.14	862.54	13,650.69	-	-
Over 6 months to 1 year	-	25,801.61	3,006.48	-	33,354.52	-	-
Over 1 year to 3 years	-	96,367.95	10,503.23	-	73,394.29	-	-
Over 3 to 5 years	-	67,202.88	15,517.44	-	1,36,535.51	-	-
Over 5 years	-	264.64	2,742.56	41,378.27	41,893.79	1,600.42	-
Total	**-**	**2,10,823.23**	**34,644.86**	**43,375.00**	**3,06,797.53**	**8,072.20**	**-**

* Market borrowing includes borrowings from NBFCs and HFCs
** Borrowings from Banks include borrowings from banks and NHB

As at 31 March, 2025	Liabilities				Assets		
Period	**Deposits**	**Borrowing from Banks****	**Market borrowing***	**Foreign currency liabilities**	**Advances**	**Investments**	**Foreign currency assets**
1 day to 7 days	-	-	1,482.69	-	-	4,006.62	-
8 to 14 days	-	-		-	-	-	-
15 days to 30/31 days	-	961.93	87.35	202.19	746.79	-	-
Over one month to 2 months	-	592.05	405.63	-	751.00	-	-
Over 2 months up to 3 months	-	3,788.18	405.70	732.43	760.91	-	-
Over 3 months to 6 months	-	6,078.38	2,645.58	-	2,318.34	-	-
Over 6 months to 1 year	-	18,021.78	10,813.39	-	4,883.02	-	-
Over 1 year to 3 years	-	47,679.88	16,735.40	-	22,311.16	-	-
Over 3 to 5 years	-	36,214.36	14,767.30	-	26,467.74	-	-
Over 5 years	-	16,537.24	21,405.61	26,860.98	1,81,555.94	1,842.69	-
Total	**-**	**1,29,873.81**	**68,748.65**	**27,795.61**	**2,39,794.90**	**5,849.31**	**-**

* Market borrowing includes borrowings from NBFCs and HFCs
** Borrowings from Banks include borrowings from banks and NHB

i. Based on contractual terms. Overdue receivables are allocated to respective buckets in accordance with Appendix I of NHB guidelines for ALM .
ii. Excludes unamortised EIR and ECL impact on assets
iii. Excludes unamortised EIR impact on liabilities

Muthoot Housing Finance Company Limited
Notes to financial statements for the year ended 31 March, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

57 ECL Disclosure

As at 31 March, 2026

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 I	2,89,909.09	869.08	2,89,040.01	869.08	-
	Stage II	11,173.41	55.36	11,118.05	33.78	21.58
Subtotal		**3,01,082.50**	**924.44**	**3,00,158.06**	**902.86**	**21.58**
Non-Performing Assets (NPA)						
Substandard	Stage III	5,329.51	964.23	4,365.28	804.08	160.15
Doubtful - up to 1 year	Stage III	1,475.37	375.04	1,100.33	370.18	4.86
Doubtful - 1 to 3 years	Stage III	329.33	133.18	196.15	132.21	0.97
More than 3 years	Stage III	4.33	4.33	-	4.33	-
Subtotal for doubtful		**1,809.03**	**512.55**	**1,296.48**	**506.72**	**5.83**
Subtotal for NPA		**7,138.54**	**1,476.78**	**5,661.76**	**1,310.80**	**165.98**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current IRACP norms	Stage I	57,190.27	34.84	57,155.43	-	34.84
	Stage II	191.21	3.68	187.53	-	3.68
	Stage III	-	-	-	-	-
Subtotal		**57,381.48**	**38.52**	**57,342.96**	**-**	**-**
Total	**Stage I**	**3,47,099.36**	**903.92**	**3,46,195.44**	**869.08**	**34.84**
	Stage II	**11,364.62**	**59.04**	**11,305.58**	**33.78**	**25.26**
	Stage III	**7,138.54**	**1,476.78**	**5,661.76**	**1,310.80**	**165.98**
	Total	**3,65,602.52**	**2,439.74**	**3,63,162.78**	**2,213.66**	**226.08**

IRACP stands for Income Recognition, Asset Classification and Provisioning
*Excludes unamortised EIR impact on loan assets

Muthoot Housing Finance Company Limited
Notes to financial statements for the year ended 31 March, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March, 2025

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 I	2,29,733.51	199.09	2,29,534.42	690.32	(491.23)
	Stage II	11,687.29	210.08	11,477.20	34.16	175.92
Subtotal		**2,41,420.80**	**409.17**	**2,41,011.62**	**724.48**	**(315.30)**
Non-Performing Assets (NPA)						
Substandard	Stage III	2,236.33	920.46	1,315.87	335.45	585.01
Doubtful - up to 1 year	Stage III	597.60	287.36	310.24	149.40	137.96
Doubtful - 1 to 3 years	Stage III	296.10	165.78	130.32	118.44	47.34
More than 3 years	Stage III	15.18	8.53	6.65	15.18	(6.65)
Subtotal for doubtful		**908.88**	**461.67**	**447.20**	**283.02**	**178.65**
Subtotal for NPA		**3,145.21**	**1,382.13**	**1,763.08**	**618.47**	**763.67**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current IRACP norms	Stage I	25,135.41	14.98	25,120.43	-	-
	Stage II	102.81	4.27	98.54	-	-
	Stage III	-	-	-	-	-
Subtotal		**25,238.22**	**19.25**	**25,218.97**	**-**	**-**
Total	**Stage I**	**2,54,868.92**	**214.07**	**2,54,654.85**	**690.32**	**(491.23)**
	Stage II	**11,790.10**	**214.35**	**11,575.74**	**34.16**	**175.92**
	Stage III	**3,145.21**	**1,382.13**	**1,763.08**	**618.47**	**763.67**
	Total	**2,69,804.23**	**1,810.56**	**2,67,993.67**	**1,342.95**	**448.36**

IRACP stands for Income Recognition, Asset Classification and Provisioning
*Excludes unamortised EIR impact on loan assets

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(All amounts are in INR Lakhs, unless otherwise stated)

58 Exposure to real estate sectors

Category	As at 31 March, 2026	As at 31 March, 2025
A) Direct exposure		
i) Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; Exposure including non-fund based limits;**	3,65,602.53	2,69,804.25
ii) 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 including non-fund based limits;	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential*	1,595.64	1,838.16
b) Commercial real estate	-	-
B) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

*Represents investments in security receipts issued by ARC which has underlying exposure to residential mortgage.
**Represent housing loans and loans against property including off balance sheet exposure (Sanctioned but not disbursed)

59 Exposure to capital market

Category	As at 31 March, 2026	As at 31 March, 2025
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	4.78	4.53
(ii) advances against shares / bonds /debentures or other securities or on clean basis to individuals for investment in shares (including IPOs /ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Venture Capital Funds/Alternate Investment funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	**4.78**	**4.53**

60 Details of financing of parent company products

Company has not entered into any transaction of financing of parent company product during the financial year ended March 31, 2026 and March 31, 2025.

61 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

Company during the year has not exceeded the prudential exposure limits in case of single borrower limit / group borrower limit in any case.

62 Contingent Liabilities and Commitments

(a) Contingent Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Claims against the company in respect of Goods and Service Tax demand where the Company has filed appeal before tax authorities:		
Goods and Service Tax	38.58	3.43
Other Litigations with borrowers	43.52	-
	82.10	**3.43**

(b) Capital Commitments

Estimated amount of contract remaining to be executed on capital account is Nil (31 March 2025 : Nil).

(c) Other commitments

Loan commitment in respect of undisbursed loans is Rs. 57,381.48 lakhs (31 March 2025: Rs. 25,238.22 lakhs).

63 Exposure to group companies engaged in real estate business

Company does not have any exposure to group companies engaged in real estate business as at 31 March 2026

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64 Sectoral Exposure

Sectors	As at 31 March, 2026			As at 31 March, 2025		
	Total Exposure (Including on Balance sheet and Off - Balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to Total exposure in that sector	Total Exposure (Including on Balance sheet and Off - Balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to Total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
i) Housing	2,63,466.26	4,411.12	1.67%	1,92,418.58	2,342.44	1.22%
ii) Non Housing	1,02,136.27	2,727.44	2.67%	77,385.67	802.78	1.04%
5. Other, If any	-	-	-	-	-	-
Total	**3,65,602.53**	**7,138.56**	**1.95%**	**2,69,804.25**	**3,145.21**	**1.17%**

64.1 Balance outstanding is before EIR/ECL adjustments
64.2 Exposure through investments in Security Receipts (Balance outstanding) not considered for the purpose of above disclosure.
64.3 Gross NPA includes off balance sheet exposure of Rs. Nil Lakhs (31 March, 2025 : Rs. Nil).
64.4 Off balance sheet exposure represents amount sanctioned but not disbursed Rs.57,381.48 Lakhs (31 March 2025 : Rs. 25,238.22 Lakhs)

65 Registration obtained from other financial sector regulators

The Company has obtained registration from Insurance Regulatory and Development Authority vide Registration No. CA0931 dated 08 April 2024

66 Disclosure of penalties imposed by NHB/RBI and other regulators

The statutory inspection of the Company was conducted by the National Housing Bank/RBI with reference to its financial position as on 31 March 2026 and observed that certain disclosures on risk gradation and differential interest rates were not explicitly included in specific customer-facing documents, though the Company had an approved Interest Rate Policy and had made broader disclosures through its website and branches. The observation was procedural in nature, and the Company has since updated the loan application form and sanction letter to incorporate the required details and informed relevant customers. However, the RBI has imposed a penalty of Rs. 80,000 which has been paid by the Company. The Company remains committed to a high degree of transparency and regulatory compliance.

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67 Diagramatic representation of Group Structure

A) Structure of holding company.

- Muthoot Fincorp Limited (Holding Company)
  - Muthoot Housing Finance Company Limited (Subsidiary Company)
  - Muthoot Microfin Limited (Subsidiary Company)
  - Muthoot Pappachan Technologies Limited (Subsidiary Company)

B) Structure of enterprises under the common brand name or in which KMP has significant influence, other than above.

Structure of enterprises under the common brand name or in which KMP has significant influence/control

- Muthoot Fincorp Limited
- Mariposa Agri Ventures and Hospitalities Private Limited
- MPG Hotels and Infrastructure Ventures Private Limited
- Muthoot Insurance Services
- Muthoot Automotive (India) Private Limited
- Muthoot Pappachan Medicare Private Limited
- Muthoot Cine Enterprise
- Muthoot Finance Company
- Muthoot Motors (Cochin)
- MPG Automobiles LLP
- Muthoot Bankers ,Trivandrum
- Muthoot Buildtech (India) Private Limited
- Muthoot Land and Estates Private Limited
- Muthoot Infrastructure Private Limited
- Muthoot Kuries Private Limited
- Muthoot APT Ceramics Limited
- Muthoot Pappachan Chits (India) Private Limited
- Muthoot Exim Private Limited
- M-Liga Sports Excellence Private Limited
- Muthoot Risk Insurance and Broking Services Private Limited
- Muthoot Agri Development and Hospitalities Private Limited
- Muthoot Capital Services Limited
- Muthoot Pappachan Foundation
- Muthoot Equities Limited
- Muthoot Motors Private Limited
- Muthoot Pappachan Centre of Excellence In Sports
- Muthoot Estate Investments
- Muthoot Automobile Solutions Private Limited
- Muthoot Bankers, Ernakulam
- Muthoot Holdings Private Limited
- Speckle Internet Solutions Private Limited
- Muthoot Hotels Private Limited
- Thinking Machine Media Private Limited
- Muthoot Agri Projects and Hospitalities Private Limited
- Muthoot Properties (India) Private Limited
- Muthoot Dairies and Agri Ventures Private Limited
- MPG Security Group Private Limited
- MPG Precious Metals Private Limited (Dormant Company)

(All amounts are in INR Lakhs, unless otherwise stated)

68 Rating assigned by credit rating agencies and Migration of Rating during the year

Company has been rated Crisil A+/Positive for its long term loans and NCD issuance. During the previous year rating was upgraded from A+/Stable to A+/Positive.

69 Remuneration of Non executive Directors

Refer Note no 48 Related Party Transactions

70 Changes in accounting policies

During the year company has not made any changes in accounting policy.

71 Revenue Recognition

Company during the year has not postponed revenue recognition pending the resolution of significant uncertainties

72 Provisions and contingencies

Break up of ' Provisions and Contingencies' included in the Statement of Profit and Loss Account	Year ended 31 March, 2026	Year ended 31 March, 2025
Provision made towards income tax	1,308.68	1,162.16
Provision towards NPA	94.64	417.29
Provision for standard assets	515.28	(43.60)
Provision for diminution of assets acquired	(32.69)	80.39
Provision towards loan commitment	19.26	1.92

73 Provisions on loans

Break up of Loans and Advances and Provisions thereon	Housing		Non housing	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Standard Assets				
a) Total outstanding amount	2,11,780.87	1,69,737.20	89,301.63	71,683.59
b) Provision made	546.33	438.39	356.53	286.09
Sub Standard Assets				
a) Total outstanding amount	3,138.18	1,650.28	2,191.33	586.05
b) Provision made	554.08	476.56	390.13	175.54
Doubtful Assets - 1				
a) Total outstanding amount	1,019.91	455.08	455.46	142.52
b) Provision made	283.13	174.11	125.84	54.43
Doubtful Assets - 2				
a) Total outstanding amount	253.02	237.08	76.31	59.03
b) Provision made	107.87	139.62	32.98	31.40
Doubtful Assets - 3				
a) Total outstanding amount	-	-	4.33	15.18
b) Provision made	-	-	4.33	15.17
Loss Assets				
a) Total outstanding amount	-	-	-	-
b) Provision made	-	-	-	-
Total				
a) Total outstanding amount	**2,16,191.98**	**1,72,079.64**	**92,029.06**	**72,486.37**
b) Provision made	**1,491.41**	**1,228.68**	**909.81**	**562.63**

73.1 The total outstanding amount reported are before EIR and ECL adjustments.
73.2 Balance outstanding is inclusive of respective loans towards insurance

74 Draw down from reserves

During the year, the Company has not withdrawn any sum from its reserves.

75 Foreign currency exposure and transaction

a) Earnings in Foreign Currency during the year is Nil (31 March 2025: Nil)

b) Expenditure in Foreign Currency

Particulars	As at 31 March, 2026	As at 31 March, 2025
Finance cost	3,332.33	3,024.16

c) Foreign currency exposure

Particulars	As at 31 March, 2026	As at 31 March, 2025
Borrowings (other than debt securities)	43,797.57	43,797.57

76 Concentration of loans and advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total loans and advances to twenty largest Borrowers	1,462.74	1,390.90
Percentage of loans and advances to twenty largest borrowers to total advances of the HFC	0.48%	0.57%

(All amounts are in INR Lakhs, unless otherwise stated)

77 Concentration of all exposures (including off-balance sheet exposures)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total exposures to twenty largest borrowers	1,473.92	1,486.01
Percentage of exposures to twenty largest borrowers to total exposures of the HFC	0.46%	0.55%

78 Concentration of NPAs

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total exposure to top ten NPA accounts	438.76	388.14

79 Sector wise NPAs

Sector	Percentage of NPAs to total advances in that sector	
	As at 31 March, 2026	As at 31 March, 2025
A. Housing Loans		
1. Individuals	2.04%	1.36%
2. Builders/Project Loans		-
3. Corporates		-
4. Others		-
B. Non Housing Loans		
1. Individuals	2.87%	1.11%
2. Builders/Project Loans		-
3. Corporates		-
4. Others		-

80 Movement of NPAs

Particulars	As at 31 March, 2026	As at 31 March, 2025
(I) Net NPAs to net advances** (in %)	1.85%	0.73%
(II) Movement of NPAs (Gross)		
a) Opening balance	3,145.22	1,621.45
b) Additions during the year	5,204.34	2,206.50
c) Reductions during the year	1,211.00	682.73
e) Closing balance	**7,138.56**	**3,145.22**
(III) Movement in Net NPAs		
a) Opening balance	1,763.08	656.60
b) Additions during the year	4,263.73	1,298.20
c) Reductions during the year	365.03	191.72
e) Closing balance	**5,661.78**	**1,763.08**
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	1,382.13	964.85
b) Provisions made during the year	940.61	908.29
c) Write-off/write-back of excess provisions	845.97	491.01
d) Closing balance	**1,476.77**	**1,382.13**

**Net advances represents loan assets net of provisions, before EIR adjustment.

81 Overseas Assets
Company does not have any overseas assets.

82 Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
Company has not sponsored any SPV.

83 Details of customers complaints

Particulars	As at 31 March, 2026	As at 31 March, 2025
No. of complaints pending at the beginning of the year	7 *	1
No. of complaints received during the year	212	257
No. of complaints redressed during the year	215	251
No. of complaints pending at the end of the year	4*	7 *

The company is not included under the "Reserve Bank-Integrated ombudsman Scheme, 2021"and hence the details of maintainable complaints received by the Company from office of ombudsman is not applicable

(All amounts are in INR Lakhs, unless otherwise stated)

Top grounds of complaints received by the Company from customers

Grounds of complaints	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	Number of complaints pending beyond 30 days
For the year ended March 31, 2026					
Documents Related	-	20	25%	-	-
Loan Processing Related	-	149	1%	3*	2
Loan Settlement Related	-	17	42%	1*	-
Policy Related	7	26	(68)%	-	-
Miscellaneous	-	0	0%	-	-
Grand Total	**-**	**212**	(18)%	**4***	**2**
Note - * 4 complaints pending as on 31st March 2026 were all closed by 13th April 2026, out of which 2 complaints were beyond 30 days					
For the year ended March 31, 2025					
Documents Related	-	16	(16)%	-	-
Loan Processing Related	-	147	(40)%	-	-
Loan Settlement Related	-	12	100%	-	-
Policy Related	-	82	228%	7 *	4
Miscellaneous	-	0	0%	-	-
Grand Total	**-**	**257**	**(13)%**	**7**	**4**
Note - * 7 complaints pending as on 31st March 2025 were all closed by 11th April 2025, out of which 4 complaints were beyond 30 days					

84 **Breach of covenant**

The company has been generally regular in complying with the covenants in respect of loans availed or debt securities issued during the financial years ended 31 March, 2026 and 31 March, 2025. There were no instances of default or breach of covenants of material nature during the reporting period.

85 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

86 **Divergence in Asset Classification and Provisioning**

The NHB/RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2026, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

87 **Intra-group exposures**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total amount of intra-group exposures	4.50	4.50
Total amount of top 20 intra-group exposures	4.50	4.50
Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers	0.00%	0.00%

88 **Loans against gold and silver collateral**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Outstanding Loans granted against the collateral gold and silver collateral	-	-
% of above to total outstanding loans	-	-

89 **Loans to Directors, Senior Officers and relatives of Directors**

Disclosure pursuant to RBI notification RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025.

Aggregate amount of sanctioned loans and advances	Year ended 31 March, 2026	Year ended 31 March, 2025
i) Directors and their relatives	-	-
ii) Entities associated with directors and their relatives	-	-
iii) Senior Officers and their relatives	-	-

90 **Instances of fraud**

No cases of fraud were reported during the financial year 2025-26 (FY 2024-25 -Nil)

91 **Disclosure related to project finance**

The Company has not extended any loan towards project finance.

92 **Non-Fund Based (NFB) Credit Facilities**

The Company has not extended any Non-Fund Based (NFB) Credit Facilities.

93 **Disclosures on Co-Lending Arrangements**

The Company has entered into Co Lending Arrangements with Godrej Finance Limited in accordance with RBI guidelines. However, no loans have been originated or disbursed under such arrangements during the financial year ended March 31, 2026.
Accordingly, disclosures relating to quantum of CLAs, weighted average interest rate, fees charged/paid, sectoral exposure, performance of loans, and default loss guarantee are Nil / Not applicable for the period.

94 Currency futures & options

The Company has not entered in currency futures & options contract.

95 Credit Default Swaps

The Company has not entered in Credit Default Swaps.

96 Area of Operation

The Company's operations are presently confined to India and it does not have any overseas operations during the year ended 31 March 2026 (31 March 2025: Nil). The Company does not have any joint ventures or overseas subsidiaries as at 31 March 2026 and 31 March 2025.

97 Net Profit or Loss for the period, prior period items and changes in accounting policies

There were no prior period items accouted in profit and loss account for the year ended 31 March 2026 (31 March 2025: Nil). Further, there has been no change in the accounting policies followed by the Company during the year.

98 Resolution Framework for Covid 19 related Stress

Pursuant of Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses vide DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, company extended resolution to 63 borrowers aggregating to Rs.433.85 lakhs under the said framework. Company has created adequate provision in relation to these customers as per the directions.

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	173.17	1.77	-	28.86	142.53
Corporate Persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**173.17**	**1.77**	**-**	**28.86**	**142.53**

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PAPPACHAN muthoot HOUSING FINANCE

Form No. MGT-11
PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Venue of the meeting	Muthoot Housing Finance Company Ltd, Muthoot Centre, Punnen Road, Trivandrum – 695 039.
Date & Time	September 07th, 2026 and 11:00 am **(IST)**.
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./ Client ID	
DP ID	

I/We, being the Member(s) of .... equity shares of Rs. 10 each of Muthoot Housing Finance Company Limited, hereby appoint:

1. Name : .... E-mail Id: .... Address : .... Signature :...................... or failing him/her
2. Name : .... E-mail Id: .... Address: .... Signature:...................... or failing him/her
3. Name: .... E-mail Id: .... Address: .... Signature:...................... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company will be held at 11:00 am on Monday the 07th Day of September, 2026 at the Registered Office of the Company at Muthoot Centre, Punnen Road, Trivandrum-695039 and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

Resolution Numbers	**Particulars of Business**		
ORDINARY BUSINESS		**For**	**Against**
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2026 and the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on 31st March 2026, notes to the Ind AS financial statements including a summary of significant accounting policies		

	and other explanatory information together with the Reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Thomas John Muthoot, Director **(**DIN:00011618**)** retiring by rotation and being eligible, offers himself for re-appointment.		
<u>SPECIAL BUSINESS</u>			
3.	To Consider and approve the appointment the Ms. Shweta Ann George (DIN:11742804) as Director (Non-Executive, Non-Independent) of the Company.		

Signature of Shareholder........................ Signature of Proxy holder(s). ....

Signed this .... day of 2026

AFFIX Revenue Stamp of Re. 1

Note:

1. *This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

2. *It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'for' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.*

ATTENDANCE SLIP

SIXTEENTH ANNUAL GENERAL MEETING
ON MONDAY, SEPTEMBER 07TH, 2026.

Regd. DPID/Client ID/Folio No :…………………

No: of Shares held......................

I certify that I am the registered Shareholder / Proxy for the Registered Shareholder of the Company.

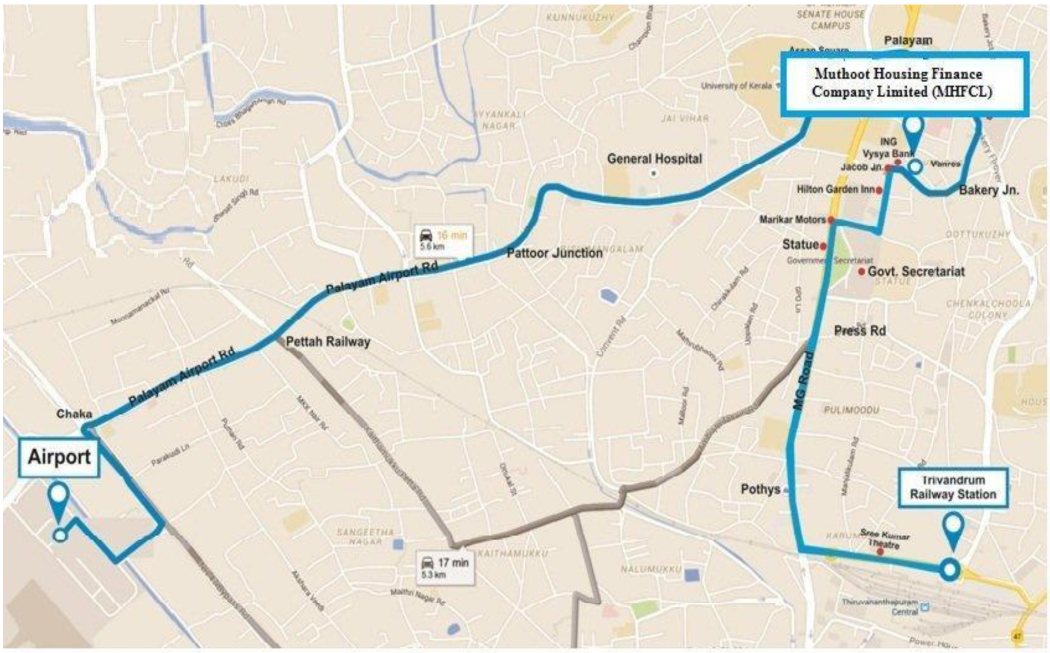
I hereby record my presence at the 16th Annual General Meeting of the Company at the Registered Office of the Company at Muthoot Centre, Punnen Road, Trivandrum – 695 039 at 11:00 AM (IST) on Monday, the 07th day of September, 2026.

……………………	………………..
Name of the Member / Proxy (in Block Letters)	Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies at the copies of the Annual Report to the AGM

PAPPACHAN muthoot
HOUSING FINANCE

ROUTE MAP TO THE VENUE



Muthoot Housing Finance Company Limited.
Corporate Identity Number (CIN) U65922KL2010PLC025624
Registered Office : TC No. 14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram 695039, Kerala, India.
Corporate Office : 12A 01, 13th Floor, Parinee Crescenzo, Plot No. C-38 & C-39, Bandra Kurla Complex - G Block, Bandra (East), Mumbai - 400 051, India.
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